

14 August 2020

Our Ref: FOI7420

Thank you for your email of 26 June 2020 about Enforcement cases.

Our sincere apologies for the delay in responding to you.

We are handling your email as a request for information under the Freedom of Information Act 2000 (FOIA). We will answer each question in turn (we have numbered your request for ease of reference).

- 1. *How many enforcement cases/investigations targeting individuals were opened by the FCA over the last two years? I would like this information broken down by type and by month, with the year-end June 23rd 2020.***

How many enforcement cases/investigations targeting firms have been opened by the FCA over the last two years? I would like this information broken down by type and by month, with the year-end June 23rd 2020.

Please find the information in the tables below:

Enforcement cases

January 2018

Case Type	Firm	Individual
Culture/Governance	6	16
Financial crime	2	3
Insider dealing	0	1
Market Manipulation	0	1
Retail Conduct	4	0
Unauthorised business	3	4

February 2018

Case Type	Firm	Individual
Financial crime	1	0
Insider dealing	0	9
Listing/Prospectus/DTR breaches	1	0
Market Manipulation	1	1
Misleading statements	0	1
Retail Conduct	11	3
Unauthorised business	4	4
Wholesale Conduct	0	4

March 2018

Case Type	Firm	Individual
Anti-bribery and corruption	0	2
Financial crime	1	0
Insider dealing	1	2
Listing/Prospectus/DTR breaches	1	4
Market Manipulation	0	1
Retail Conduct	1	0
Unauthorised business	3	2
Wholesale Conduct	4	4

April 2018

Case Type	Firm	Individual
Culture/Governance	0	1
Financial crime	2	1
Insider dealing	0	1
Misleading statements	1	0
Retail Conduct	6	11
Unauthorised business	0	4

May 2018

Case Type	Firm	Individual
Culture/Governance	2	1
Insider dealing	0	7
Market Manipulation	0	1
Misleading statements	0	1
Retail Conduct	1	2
Unauthorised business	9	3

June 2018

Case Type	Firm	Individual
Financial Crime	1	0
Insider dealing	0	6
Market Manipulation	0	5
Retail Conduct	0	3
Unauthorised business	1	0

July 2018

Case Type	Firm	Individual
Insider dealing	0	2
Misleading statements	1	0
Wholesale Conduct	2	2

August 2018

Case Type	Firm	Individual
Insider dealing	0	2
Market Manipulation	0	8
Misleading statements	1	2
Unauthorised business	0	2
Wholesale Conduct	0	1

September 2018

Case Type	Firm	Individual
Insider dealing	0	3
Retail Conduct	1	1
Unauthorised business	1	1
Wholesale Conduct	0	2

October 2018

Case Type	Firm	Individual
Insider dealing	1	3
Market Manipulation	0	1
Misleading statements	1	1
Retail Conduct	0	1

November 2018

Case Type	Firm	Individual
Financial Crime	1	0
Insider dealing	1	7
Market Manipulation	2	1
Retail Conduct	2	5

December 2018

Case Type	Firm	Individual
Culture/Governance	0	1
Insider dealing	2	5
Market Manipulation	0	1
Misleading statements	1	1
Retail Conduct	5	4
Unauthorised business	15	16
Wholesale Conduct	0	2

January 2019

Case Type	Firm	Individual
Insider dealing	0	8
Retail Conduct	1	1
Unauthorised business	0	5

February 2019

Case Type	Firm	Individual
Insider dealing	1	2
Market Manipulation	0	1
Wholesale Conduct	0	2

March 2019

Case Type	Firm	Individual
Financial Crime	2	0
Insider dealing	1	2
Listing/Prospectus/DTR breaches	2	0
Market Manipulation	0	1
Misleading statements	1	6
Money Laundering controls	3	5
Retail Conduct	8	14
Unauthorised business	7	11
Wholesale Conduct	0	2

April 2019

Case Type	Firm	Individual
Anti-bribery and corruption	3	0
Culture/Governance	1	0
Financial Crime	2	0
Insider dealing	0	4
Market Manipulation	1	0
Misleading statements	2	0

Money Laundering controls	2	1
Retail Conduct	18	15
Unauthorised business	5	1
Wholesale Conduct	2	0

May 2019

Case Type	Firm	Individual
Anti-bribery and corruption	0	1
Insider dealing	0	2
Market Manipulation	1	1
Money Laundering controls	1	1
Retail Conduct	6	5
Unauthorised business	5	2
Wholesale Conduct	0	1

June 2019

Case Type	Firm	Individual
Financial Promotions	1	2
Insider dealing	0	3
Market Manipulation	0	1
Money Laundering controls	1	0
Retail Conduct	1	1
Wholesale Conduct	2	1

July 2019

Case Type	Firm	Individual
Insider dealing	1	1
Retail Conduct	2	6
Unauthorised business	1	1
Wholesale Conduct	1	0

August 2019

Case Type	Firm	Individual
Insider dealing	0	4
Retail Conduct	2	4

September 2019

Case Type	Firm	Individual
Insider dealing	0	4
Market manipulation	0	3
Misleading statements	0	2
Retail Conduct	3	0
Unauthorised business	1	0

October 2019

Case Type	Firm	Individual
Financial Promotions	1	0
Insider dealing	0	4
Listing/Prospectus/DTR breaches	1	1
Market Manipulation	1	1
Retail Conduct	2	3
Unauthorised business	2	1

November 2019

Case Type	Firm	Individual
Culture/Governance	1	1
Financial Promotions	1	0
Money laundering controls	1	0
Retail Conduct	3	4

December 2019

Case Type	Firm	Individual
Insider dealing	0	8
Retail Conduct	3	3
Wholesale Conduct	1	0

January 2020

Case Type	Firm	Individual
Insider dealing	1	3
Market manipulation	1	1
Misleading statements	2	0
Retail Conduct	3	4
Unauthorised business	3	2

February 2020

Case Type	Firm	Individual
Culture/Governance	0	2
Retail Conduct	4	3

March 2020

Case Type	Firm	Individual
Financial Promotions	1	2
Insider dealing	1	0
Listing/Prospectus/DTR breaches	1	0
Market manipulation	0	1

Money laundering controls	2	0
Retail Conduct	2	6
Wholesale Conduct	1	0

April 2020

Case Type	Firm	Individual
Insider dealing	0	4
Misleading statements	0	1
Money laundering controls	1	0
Retail Conduct	1	3
Wholesale Conduct	1	0

May 2020

Case Type	Firm	Individual
Retail Conduct	1	1
Unauthorised business	2	4

June 2020

Case Type	Firm	Individual
Misleading statements	2	0
Unauthorised business	0	7

**Data is correct as at 23rd June 2020*

Please note that the data in the tables has been collated by primary issue of firms/individual. However, some investigations are carried out on many issues of potential misconduct.

Section 178 change of control notices

2. How many section 178 change of control notices has the FCA received over the last two years? I would also like this information broken down by month, with the year-end June 23rd 2020.

Please note where multiple individuals or entities submit change in control notifications relating to the same acquisition / transaction, the FCA treats these as a single case. All of the information below is therefore reported per case, though each case can (and most cases do) contain multiple notifications from multiple notice-givers, and many cases will relate to multiple target firms (authorised firms being acquired).

The number of cases in the tables below (regarding s.178 change of control notices) include both cases which are submitted to the FCA, cases which are submitted to the PRA as decision-maker (i.e. relating to PRA-regulated target firms) where the FCA is consulted

and provides its input to the PRA's decision, and cases submitted to both regulators as the target firms include both FCA- and PRA-regulated firms.

Further, the number of cases in the below tables (regarding s.178 change of control notices) include both notifications submitted seeking approval before a transaction has taken place (as is required by FSMA) and notifications submitted in respect of a transaction that has already taken place (known as post-notifications).

Month	Cases received
July 2018	158
August 2018	145
September 2018	144
October 2018	168
November 2018	145
December 2018	151
January 2019	152
February 2019	137
March 2019	121
April 2019	141
May 2019	145
June 2019	111
July 2019	161
August 2019	146
September 2019	153
October 2019	175
November 2019	161
December 2019	154
January 2020	163
February 2020	188
March 2020	160
April 2020	117
May 2020	142
June 2020 (to 23 rd June only)	117 (to 23 rd June only)
Total	3555

3. How many section 178 change of control notices has the FCA approved over the last two years? I would also like this information broken down by month, with the year-end June 23rd 2020.

Please note that in addition to the assumptions set out above, the cases set out in the table below includes the number of post-notifications in respect of which we have confirmed that we do not object to the transaction that has already taken place.

Month	Cases approved
July 2018	142
August 2018	116
September 2018	117
October 2018	145
November 2018	126
December 2018	114
January 2019	141
February 2019	112
March 2019	114
April 2019	99
May 2019	109
June 2019	106
July 2019	117
August 2019	125
September 2019	113
October 2019	149
November 2019	122
December 2019	106
January 2020	193
February 2020	193
March 2020	139
April 2020	89
May 2020	94
June 2020 (to 23 rd June only)	97 (to 23 rd June only)
Total	2978

- 4. How many section 178 change of control notices have been withdrawn by the firm after submission to the FCA but before any determination was made over the last two years? I would also like this information broken down by month, with the year-end June 23rd 2020.**

Month	Cases withdrawn
July 2018	4
August 2018	12
September 2018	7
October 2018	5
November 2018	2
December 2018	10
January 2019	7
February 2019	9

March 2019	4
April 2019	3
May 2019	5
June 2019	5
July 2019	8
August 2019	9
September 2019	5
October 2019	8
November 2019	4
December 2019	4
January 2020	9
February 2020	13
March 2020	8
April 2020	7
May 2020	3
June 2020 (to 23 rd June only)	3 (to 23 rd June only)
Total	154

Your right to complain under FOIA

If you are unhappy with the decision we have made about your request, you have the right to request an internal review. To do so, please contact us within 40 days of the date of this response.

If you are not content with the outcome of the internal review, you also have a right of appeal to the Information Commissioner by phone or on their website at:

Telephone: 0303 123 1113

Website: www.ico.org.uk