

Date: 23 October 2020

Our Ref: FOI7430

Freedom of Information: Right to know request

We write further to our previous emails in respect of your request for information relating to Skilled Persons Reports. Full details of your request can be found in Annex A below.

When we wrote to you, we advised that we were of the view that the qualified exemption at section 43 of the Freedom of Information Act (FOIA) may apply and that we needed more time to balance the public interest in maintaining the exemption.

This exercise has now been completed and we have concluded that this exemption does not apply. We apologise for the length of time it has taken to reach our decision.

Our decision on your request

Point 1

Of the number of Skilled Persons Reports for Retail Banking and Retail Lending commissioned in Q4 2019/2020, there were 5 firms that class themselves as Fintechs.

Point 2

The "Lots" within which the commissioned reports fell were as follows:

- Lot C – Controls and Risk Management Frameworks
- Lot D – Conduct of Business
- Lot E – Financial Crime

Point 3

Of the number of Skilled Persons Reports for Retail Banking and Retail Lending commissioned in Q1 2020/2021 there were 3 firms that class themselves as Fintechs.

Point 4

The "Lots" within which the commissioned reports fell were as follows:

- Lot A – Client Assets
- Lot C – Controls and Risk Management Frameworks
- Lot E – Financial Crime

Point 5

Based on the Skilled Person Panel Lot descriptions you provided to us, there were 8 Skilled Persons Reports commissioned for firms that have been accepted into the Regulatory Sandbox, cohort's 1 to 6.

Point 6

The "Lots" within which the commissioned reports fell were as follows:

- Lot B – Governance and Individual Accountability
- Lot C – Controls and Risk Management Framework
- Lot D – Conduct of Business
- Lot E – Financial Crime
- Lot J – Technology and Information Management

Your right to complain under FOIA

If you are unhappy with this response, you have the right to request an internal review. To do so, please contact us within 40 working days of the date of this response at FreedomofInformationAppeals@fca.org.uk.

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

Yours sincerely

Information Disclosure Team
Financial Conduct Authority

Annex A

The FCA's Q4 2019/20 register of skilled persons reports (s166) (<https://www.fca.org.uk/publication/data/skilled-persons-q4-19-20.pdf>) shows 9 s166 reports were commissioned for retail banking and a further 6 commissioned for retail lending.

Request 1

- 1. How many of these firms are classed or class themselves as Fintechs?*
- 2. Of the fintechs in this cohort of s166s what were the "lots" or types of reports commissioned (i.e. client assets, financial crime etc as per the FCA categories)?*
- 3. How many firms classed as fintechs were subject to s166s in Q1 2020/21?*
- 4. What were the "lots" or types of reports commissioned (i.e. client assets, financial crime etc as per the FCA categories)?*

Request 2

- 5. How many s166 skilled persons reports have been commissioned for firms that took part in the FCA's sandbox programme?*
- 6. What "lots" or types of reports were commissioned (i.e. using the FCA categories <https://www.fca.org.uk/publication/documents/skilled-person-panel-lot-descriptions.pdf>)?*