

Date: 8 September 2020

Our Ref: FOI7537

Freedom of Information: Right to know request

Thank you for your email of 8 August 2020, in which you asked for:

"On 13/2/2020 Mark Steward, FCA Executive Director of Enforcement and Market Oversight, stated that the FCA ordered firms to pay a total of £231 million in restitution over the course of 2019. (Source: <https://www.fca.org.uk/news/speeches/penalties-remediation-and-our-general-principles>)

1) For the year 2019 please provide a breakdown of this £231 million figure by at least: firm/individual | breach of which rule/law/COBs| restitution amount;

2) Also Provide 1) for the year 2018.

We are handling your email as a request for information under the Freedom of Information Act 2000 (FOIA) and our response is below.

Before we address your questions, we would like to explain that the speech by Mark Steward actually stated: *"Over the course of 2019 we imposed financial penalties totalling over £310 million on firms that have also paid or are paying associated restitution and compensation of over £231 million".*

The information in the speech related to firms only, that in 2019, have had fines imposed on them and the total restitution that is associated with that action. This is not necessarily ordered restitution but also where the firms have voluntarily offered to pay redress. The information at the time of writing the speech included the amount that had been paid but also the amount to be paid, ie. the total amount offered as restitution across all firms.

Turning to your request, in relation to Point 1 please see Table 1 below for the total amount of restitution for 2019. For additional information please also see the below links to the Final Notices. Please note that since the date of the speech additional voluntary restitution offers could have been made by the firms, we have not reconciled this data.

Table 1 - 2019

Firm	Breach	Restitution amount/Voluntarily redress
Carphone Warehouse	PRIN 3 and PRIN 6	£948,777.09
Bank of Scotland	SUP 15.3.7(2)R) and PRIN 11	£93,000,000
The Prudential Assurance Company Limited	PRIN 3 and PRIN 6	£110,000,000
Henderson Investment Funds Limited	PRIN 3 and PRIN 6	£1,784,465.32
Standard Life Assurance Limited	PRIN 3 and 6 and COBS rules	£25,300,000

In relation to Point 2, please see below Table 2.

Table 2 - 2018

Firm	Breach	Restitution amount/Voluntarily redress
Vanquis Bank Limited	PRIN 6 and PRIN 7	£168,781,000

Capital Alternatives Limited	Unauthorised collective investment schemes	£16,900,000
Tesco Personal Finance plc	PRIN 2	Consumer redress programme (undisclosed amount)
Liberty Mutual Insurance Europe SE	PRIN 3, PRIN 6 , SYSC and ICOBS	£3,087,655.28
Santander Plc	PRIN 3,PRIN 6 and PRIN 11	Remediation programme (undisclosed amount)

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.

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