

Date: 11 December 2020

Our Ref: FOI7577

Freedom of Information: Right to know request

Thank you for your emails of 18 August 2020, in which you asked for information about firms giving up their permissions as a whole or their DB permissions *"since the FCA decided to ban contingent charging in June."*

Please note that we have aggregated the two requests and have processed them in line with the provisions of FOIA as one request under the reference number shown above. This is because, under guidance issued by the Information Commissioner's Office, a public authority may aggregate requests in the following circumstances (amongst others):

- Two or more requests for information have been made to the same public authority;
- The requests are from the same person;
- The requests relate to the same or similar information.

The Guidance can be found [here](#) (see par. 39 on page 12).

Your request has now been considered in line with the provisions of the Freedom of Information Act 2000 (FOIA) and we apologise for the delay in responding to you. We will address each point in turn.

1. *How many advice firms have given up permission since April to August 2020;*

A total of 134 advice firms cancelled their permissions during the period April to August 2020.

2. *How many regulated firms have given up their permissions since April to August 2020."*

A total of 1,323 firms cancelled their permissions during the period April to August 2020.

3. *How many firms have given up their DB permissions since the FCA decided to ban contingent charging in June (which is introduced in Oct)?*

Permission to advise on DB pension transfers can be relinquished by either (a) removing the permission (Advising on pension transfers and opt/outs) entirely or (b) adding a limitation to the permission to exclude advice on DB pension transfers. On the Financial Services Register this would show as 'Limited pension transfer activity'.

Please find below the number of firms that gave up permission to undertake DB pension transfer activities between 5 June 2020 and 9 September 2020:

- Number of firms that did not previously have the limitation attached and withdrew the permission entirely – **10**
- Number of firms that added the non-standard pension transfer limitation to Advising on pension transfers and opt/outs – **183**

Therefore, for the relevant period, a total of 193 firms gave up permission to advise on DB pension transfers.

Please note the following:

- a. We cannot confirm whether the applications included in the figures above are in any way related to the FCA deciding to ban contingent charging in June, and
- b. Some of the applications included would have been submitted before 5 June 2020, and there are applications that have been received since that are not included, as they are yet to be determined.

4. *How many firms contacted the FCA after the June announcement on a contingent charge ban, opposing the decision?"*

The information you have requested is likely to be held across various areas of the FCA. However, we have conducted a search of our records in the Supervision Hub as it is the central point of contact for enquiries from regulated firms, as well as in the Pensions Policy area which also receives comments and queries from firms on policy matters.

Having done so, we can confirm that we were unable to locate contact from firms specifically opposing the decision to ban contingent charging.

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:

Website: www.ico.org.uk

Yours sincerely

Information Disclosure Team
Financial Conduct Authority