

Date: 5 November 2020

Our Ref: FOI7714

### **Freedom of Information: Right to know request**

Thank you for your email of 8 October 2020 about applications for Senior Management Function roles. Full details of your request can be found in Annex A below.

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

We can disclose some of the information to you set out in the tables in Annex B below.

In reading our response, please be aware we note your comments allowing us to just consider the readily available data during the five year period requested. We have therefore provided data which we have been able to easily extract within the cost limit allowed under FOIA.

Further, the figures provided relate to interviews of individuals applying to hold both Senior Manager Functions under the Senior Management and Certification Regime (SMCR) and Significant Influence Functions under Approved Persons Regime (APER) at authorised firms.

In addition, we would like to explain that in **Table 1** we have presented the available data for the calendar years 2016 to 3 November 2020 (the information for 2015 is not available in a readily extractable format) and this includes the following information:

- The total number of interviews conducted by the FCA, highlighting the number of interviews conducted solely by the FCA and the remainder of these interviews conducted jointly with the Prudential Regulation Authority (PRA) for dual regulated firms.
- Number of FCA lead interviews, these are interviews instigated and conducted by the FCA as a sole regulator. So, for Q1 of 2016 there were 32 interviews in total, out of which 18 were led by the FCA as a sole regulator.

With regards to **Table 2**, this contains a breakdown of interviews by sector conducted during the calendar years 2019 and 2020 to date. The information prior to 2019 is not available in a readily extractable format.

## **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](mailto: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](http://www.ico.org.uk)

Yours sincerely

Information Disclosure Team  
Financial Conduct Authority

### **Annex A:**

#### **Request received 8 October 2020**

Based on the FCA's explanation of how it regulates senior management functions (<https://www.fca.org.uk/firms/approved-persons/senior-management-functions>), how many interviews has the FCA held with individuals applying for senior management function roles prior to approving them?

If it is possible to break this data down by subsectors of the financial services industry (e.g. banks, insurers, asset managers, or whichever breakdown is used internally by the FCA), please do so.

I would like this data for each of the last five years, preferably with a year end date of September 30. If this data is not available with this year end, please use whichever year end is used internally by the FCA. If five years of data are not available, please supply three years. If this is not possible, please supply two years of data.

## Annex B:

**Table 1**

Calendar Year	Number of interviews conducted	Number of FCA lead interviews
<b>2016</b>		
Q1	32	18
Q2	31	14
Q3	36	19
Q4	39	12
<b>Total</b>	138	63
<b>2017</b>		
Q1	58	23
Q2	44	24
Q3	38	18
Q4	43	15
<b>Total</b>	183	80
<b>2018</b>		
Q1	59	33
Q2	59	26
Q3	55	21
Q4	60	37
<b>Total</b>	233	117
<b>2019</b>		
Q1	43	23
Q2	41	18
Q3	52	28
Q4	52	32
<b>Total</b>	188	101
<b>2020</b>		
Q1	39	12
Q2	31	20
Q3	36	27
Q4 (to date)*	18	13
<b>Total</b>	124	72

\*(3 Nov 2020)

**Table 2**

Sector	2020	2019
General Insurance	14	30
Investment Management	18	27
Pensions & Retirement Income	14	20
Retail Banking	28	59
Retail Investment	13	7
Retail Lending	8	2
Wholesale Financial Markets (inc Wholesale Banks)	29	43
<b>Total</b>	124	188