

Date: 24 March 2021

Our Ref: FOI8086

Dear

Freedom of Information: Right to know request

Thank you for your email of 24 February 2021, in which you asked about investigations relating to Cum-Ex and Cryptocurrency.

We have processed your email in line with the provisions of the Freedom of Information Act 2000 (FOIA) and our response is below.

Cum-Ex Investigations

[As of 24th February 2021 - How many individuals are currently under investigation in relation to Cum-Ex trades?](#)

As at 24 February 2021, 8 individuals were subject of investigation.

[How many investigations have been opened up since Mark Steward, the FCA's Director of Enforcement and Market Oversight, confirmed that in the FCA's view, Cum-Ex trading was abusive and the FCA was working closely with European authorities in February 2020?](#)

Since February 2020, no further cum/ex investigations have been opened.

[As of 24th February 2021 - How many organisations are currently under investigation in relation to Cum-EX trades?](#)

As at 24 February 2021, 14 firms were subject of investigation.

Cryptocurrency

Before we respond to your questions relating to cryptocurrency it may be helpful to note that not all cryptoassets (the formal term for "cryptocurrencies") are within the FCA's regulatory perimeter and so are not regulated by us. For information on the types of cryptocurrencies that are either within or outside the FCA's regulatory perimeter please refer to the following documents:

- <https://www.fca.org.uk/publication/feedback/fs17-04.pdf>
- <https://www.fca.org.uk/news/statements/cryptocurrency-derivatives>
- <https://www.fca.org.uk/news/statements/initial-coin-offerings><https://www.fca.org.uk/firms/financial-crime/cryptoassets-aml-ctf-regime>

How many investigations were opened up into suspected cryptocurrency frauds between January 2019 – December 2019?

We would like to explain that, where you refer to “investigations”, we have taken this to mean investigations in which investigators have been formally appointed under section 168(2)(a) of the Financial Services and Markets Act 2000.

We can confirm that for the period requested we had no active investigations into cryptocurrencies / cryptoassets.

Please also note that whilst no formal investigations were instigated, the FCA conducts ongoing enquiries in relation to unauthorised cryptocurrency activities and supervisory enquiries in relation to cryptoasset activities under the Money Laundering Regulations (MLR).

By the term ‘enquiries’ we mean any probing actions initiated by the FCA in relation to the activities described above.

How many investigations have the FCA opened into suspected cryptocurrency frauds since January 2020?

Since January 2020 we have not opened any new investigations in relation to cryptocurrencies / cryptoassets.

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