

Date: 27 May 2021

Our Ref: FOI8292

Dear

Freedom of Information: Right to know request

Thank you for your email of 28 April 2021, in which you asked for information in relation to Premier FX. Please see Annex A for full details of your request.

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

Question 1

The FCA records its time under a time code for each investigation and our records indicate that 10,672 hours have been recorded to the time code for this investigation. Please note this may not represent the totality of the work as a number of people may not have recorded their work under that time code.

Question 2

We would like to explain the communication that you refer to was actually dated 25 February 2021 and further to that email we received several requests **to carry out a review** of the FCA's decision not to prosecute Premier FX and any associated individuals. This review has already been completed and we do not anticipate any further reviews and have not budgeted any time for any further reviews.

Question 3

The FCA did not instruct the Liquidators to complete any expert forensic accountancy work

Question 4

We did not provide a copy of the Notice to Barclays Bank prior to its publication on 25 February 2021.

Question 5

In terms of "*performance measures / accountability matrices of the FCA*" there is information on our website relating to how we [measure our performance](#) we are [accountable to the Treasury and Parliament](#)

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

Request received on 28 April 2021:

1. *How many work hours have the FCA spent on their investigation into PFX? As Administrators/Liquidators are required to account for their hours (although sadly not their value) and publish them to claimants, then it seems correct that the FCA do likewise. As part of a previous complaint re the 'priority' that FCA gave this case, then this is a question that I respectfully request is answered.*
2. *Equally, if objections/and requests for review received by the FCA following your communication of 23 February lead to a further review, how many person hours per month are going to be budgeted for this? I ask this as there have been questions over priority by FCA in this case (eg FCA have always stated this is a £10M matter (suggesting below radar of yourselves and Action Fraud and there are obvious questions about the enthusiasm within the FCA of pursuing this situation) but as FCA have identified themselves that this relates to a company that turned over £1.6.6 BN during the FCA's own defined 'period under review' an answer to budgeted hours (I guess even with FCA there must be some budgetary process) would help consumers understand how much emphasis or attention FCA provides in such matters.*
3. *How many hours have the FCA used of Administrators'/Liquidators time (ie creditor funds) to provide information FCA could be perceived to be responsible in establishing (I appreciate this question may be difficult to answer so I shall be asking the same question of both other parties). The timesheets for Menzies relating to FCA appear to be considerable, and their Forensic Report (as per the first Witness Statement of Matthew Haddow to the HCJ) intimates considerable work done that should have been undertaken by the FCA.*

Indeed, it is clear from Mr Haddow's report that information FCA or their appointed Administrators were in possession of information that was not passed in a timely or indeed complete matter (eg Cymonz, reports with missing pages that have not been provided with no explanations as to why, incomplete bank account information etc), leaving an impression that the objective of FCA and their appointed Administrators was to hamper not help any chances of claimants recovering funds. And thus against the interests of the consumers in this matter.

4. *There is very little reference to Barclays in the Notice other than to:*
 - (a) *confirm Barclays agreed for GCS monies to go through PFX after the former's relation was terminated by Barclays (which somewhat questions the 'segregated' account concept) and*
 - (b) *confirm that the living Directors informed Barclays that they had ceased trading and as per the attached Appendix, with no further explanation, further questions have to be asked as to the validity of that claim and indeed evidence of the response from Barclays.*

It seems odd therefore that in a Report of this nature, where Barclays, albeit a funder of the FCA, seemed to have played a pivotal role in the success or otherwise of PFX that it only merits such minimal mention (other than general references to accounts).

Perhaps the FCA could confirm or otherwise whether:

(a) Barclays had a copy of the Final Notice before publication

(b) Whether they requested redactions of the draft FCA Final Notice and

(c) exactly what investigations the FCA have undertaken in terms of Barclays' handling of the PFX accounts.

5. What are the performance measures / accountability matrices of the FCA in general and our role as an individual in terms of its effectiveness or not to the parties it is supposed to serve ie those who fund your organisation and those who are supposed to be protected by it ?