

Direct line: 0207 066 8080
Email: foi@fca.org.uk

Via email

1 August 2013

Our Ref: FOI3043

Dear

Freedom of Information: Right to know request

Thank you for your request under the Freedom of Information Act 2000 (the Act), for the following information in relation to the Summary Board Meeting minutes of the FSA dated 28 July 2011:

'The information I am looking for is in respect of the item in these minutes titled 'Unregulated Collective Investment Schemes'.

This item refers to a 'Report' that was considered by the Board. I would like to know the contents of that Report i.e. have a copy of it.

I am particularly interested in knowing more about the subject-matter of the 2nd bullet point: "there was some concern about the current selling practices and the descriptions of exemptions in the rules, and that this could be made clearer;".'

Your request has now been considered. I can confirm that we hold the information you have requested. In regard to the first part of your request, the content of the report is outlined below.

- Executive summary
- Background
- Limitations
- The Retail Distribution Review
- The legislative context
- Options to mitigate UCIS mis-sales
- Recommendations
- Annex: UCIS cases referred to Enforcement

In relation to the second part of your request relating to the second bullet point, it may be helpful to note, details of the subject matter are represented and expanded upon in CP12/19, which is available on the FCA's website at: <http://www.fsa.gov.uk/static/pubs/cp/cp12-19.pdf>

'Concerns about selling practices' and 'improvements to the exemptions' can be found within CP12/19 at:

- Paragraphs 1.4 to 1.15
- Paragraphs 2.3 to 2.4
- Paragraph 4.10
- Chapter 5
- Annex 1
- Annex 2
- Annex 3

Improvements to the exemptions

- Paragraph 1.9
- Paragraph 1.20
- Paragraph 1.24
- Chapter 3

Yours sincerely

Information Access Team