

foi@fca.org.uk

18 March 2019

Our Ref: FOI6215

Dear,

Freedom of Information: Right to know request

I refer to your request under the Freedom of Information Act 2000 ("the Act"), dated 18 January 2019, concerning the firm with Interim Permissions Reference Number 656714. For ease of reference a copy of your request can be seen in Annex A below.

In our emails of 15 February and 15 March 2019, we advised we needed more time to consider whether the balance of public interest in the retention of information outweighed the public interest in its disclosure. I can now confirm we have now completed this exercise and the outcome is detailed below.

Before considering your request, it may be helpful to note all Consumer Credit Licences granted by the Office of Fair Trading ("OFT") expired on 31 March 2014. On 1 April 2014 responsibility for regulation of consumer credit and related activities was transferred from the OFT to the FCA.

Pursuant to Article 56 of the 2013 Order, a person (e.g. a firm) who held a Consumer Credit Licence immediately before 1 April 2014 and who notified the FCA of certain required information and paid any relevant fee before 1 April 2014 was granted interim permission. This interim permission allowed a firm to carry on the credit-related regulated activity or activities that corresponded to the business that the firm's Consumer Credit Licence covered, subject to special provision in the case of certain activities.

The records of firms holding interim permission were held on the FCA Interim Permission Consumer Credit Register ("IP Register"). Before addressing the specific points of your request, it may also be helpful to provide you with some background information:

- Regal Pawnbroker Limited ("RPL") was granted interim permission on 1 April 2014, when the FCA took over the regulation of consumer credit activities from the OFT. Its IP reference number was 656714.
- On 12 December 2015, the IP register was amended so that the name of the firm holding IP reference number 656714 read "Collateral (UK) Ltd". The circumstances in which this amendment took place are currently the subject of an enforcement investigation.

- On 23 March 2016, an application for authorisation was made by an entity called Collateral (UK) Ltd. This entity claimed that it held IP reference number 656714, the number given to RPL.
- No IP reference was ever given by the FCA to an entity called Collateral (UK) Ltd, and neither was this firm ever regulated by the OFT.
- On 29 January 2018, the entry on the IP register in relation to IP reference number 656714 was amended by the FCA to show that it referred to RPL and that RPL's interim permission had lapsed on 31 April 2016.
- Collateral (UK) Ltd and RPL were both controlled by the same individual.

Turning now to your request, I can confirm that we hold the information you are seeking, and our response is as follows:

I would like to know when changes were made to the FCA register entry (including the FCA Interim Permission Consumer Credit Register) for the company with the interim registration code 656714.

This company was known as Collateral UK and also as Regal Pawnbroker. Can you please detail when changes were made to the register regarding:

a) the name of the company on the registration

The information recorded on the IP Consumer Credit Register is as follows:

1/4/2014: Regal Pawnbroker Limited (RPL) was added to the IP Register

12/12/2015: name changed to Collateral (UK) Limited.

29/01/2018: name changed to Regal Pawn Broker Limited, then corrected to the right name Regal Pawnbroker Limited.

b) the permissions of the company

No changes to the permissions were made. The permission displayed was: "Entering into a regulated credit agreement as lender; and exercising, or having the right to exercise, the lender's rights and duties under a regulated credit agreement".

c) any other information displayed on the register

All info displayed in the register can be seen at the link: <https://register.fca.org.uk/>

If you are unhappy with the decision made in relation to your request, you have the right to request an internal review. If you wish to exercise this right you should contact us within 40 working days of the date of this response.

If you are not content with the outcome of the internal review, you also have a right of appeal to the Information Commissioner at Information Commissioner's Office, Wycliffe House, Water Lane, Wilmslow, Cheshire SK9 5AF. Telephone: 01625 545 700. Website: www.ico.org.uk

Yours sincerely,

Information Disclosure Team
Financial Conduct Authority

Annex A:

"I would like to know when changes were made to the FCA register entry (including the FCA Interim Permission Consumer Credit Register) for the company with the interim registration code 656714.

This company was known as Collateral UK and also as Regal Pawnbroker. Can you please detail when changes were made to the register regarding:

- a) the name of the company on the registration*
- b) the permissions of the company*
- c) any other information displayed on the register"*