

## UK Financial Conduct Authority Abandons “Name and Shame” Proposals

March 20, 2025



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The UK Financial Conduct Authority is **no longer pursuing** its high-profile proposal to announce the start of enforcement investigations into regulated firms. However, we may see a more robust interpretation of existing rules in this area.

The FCA had **previously justified** its proposal on the basis that earlier publicity would reduce harm to consumers, and signal to other firms that similar conduct should be corrected. It also pointed to the ability of other agencies (such as the UK Financial Reporting Council) to announce their investigations. Whilst there was support from some consumer groups, there was overwhelming opposition from the financial sector, advisors and the House of Lords. In November 2024, the FCA announced watered down proposals, but has now pulled the proposal entirely, citing a “*lack of consensus*”.

The FCA does not appear to have been persuaded at the substance of opposition to its proposal, and we will be watching its interpretation of existing rules with interest. At present, the FCA is permitted to announce investigations in “exceptional circumstances.” So far, this has been rare, but we expect a more purposive interpretation, noting the following **comments** made last year by Therese Chambers, co-head of the FCA’s enforcement division:

*At the moment, bar ‘exceptional circumstances’, we are silent during the period between looking into a potential issue and reaching an outcome. What that has meant in practice, is that ‘exceptional circumstances’ has usually translated into ‘computer says no’ in response to requests for further information. [emphasis added]*

Going forwards, a more refined approach is likely.