

29 June 2017

By Email: [REDACTED]@fca.org.uk

Private and Confidential

Mr [REDACTED]
Financial Conduct Authority
25 The North Colonnade
London E14 5HS

Carter-Ruck

Dear Mr [REDACTED]

Our Client: OneCoin

We refer to our letters of 28 and 30 September 2016, and your response of 5 October 2016.

Since that exchange, there have been further important developments which we believe are material to the publication of the consumer warning, which we note is still on the FCA's website.

The purpose of this letter is to draw those matters to the FCA's attention.

As your letter of 5 October 2016 records, the City of London Police ('CoLP') contacted the FCA in 2016, and sought the FCA's assistance. It seems that, in order to elicit the FCA's assistance, CoLP represented to the FCA that, inter alia:

- (1) they were investigating OneCoin;
- (2) they had taken action to seize assets connected with OneCoin; and
- (3) they were going to publish their own consumer warning.

In respect of the action to seize assets, we now understand that pursuant to an Order of District Judge Lucie dated 21 April 2017, all of the funds originally seized have been ordered to be released. In any event, the detention proceedings were not against OneCoin and it was not a party to any application in relation to the detention orders.

In addition, COLP has never published any consumer warning against OneCoin.

Significance of These Recent Events

It is clear from your letter of 5 October 2016, that the matters set out above were plainly critical to your decision to assist CoLP, by way of the publication of a consumer warning. Even if it is assumed that those matters were material at the time, on any view, they are now no longer material, and hence are, at best, purely historical.

In light of this, and as circumstances have now moved on, it is self-evident that even if the FCA's conduct was justified at the time (which for the avoidance of any doubt, we do not believe it was) there can no longer be any justification for the continued publication of the consumer warning.

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In recognition of the fact that the relevant circumstances are now very different from that which was represented to the FCA by CoLP in 2016, we would therefore invite the FCA to remove the consumer warning.

We therefore look forward to your confirmation that you will remove the consumer warning forthwith.

In the event that you do not agree to this course of action, please set out in full the reasons for your refusal.

We look forward to hearing from you by 7 July 2017.

Yours faithfully



Carter-Ruck