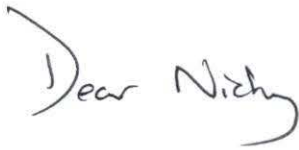


Rt Hon Nicky Morgan MP  
Chair, Treasury Select Committee  
House of Commons  
London  
SW1A 0AA

9 February 2018



### **RBS Global Restructuring Group (GRG): skilled persons' report**

Thank you for your letter dated 7 February requesting that the FCA publish the final, unredacted report by Friday 16 February and if this deadline proves impossible to meet, that the report is provided to the Committee Clerk by this date.

The Board of the FCA met this morning to discuss your letter. I have been asked to write to you setting out our assessment of your request.

In order to either disclose or to publish the report, there are two legal issues that need to be overcome. First, disclosure of the report should not infringe section 348 Financial Services and Markets Act 2000 (contravention of which constitutes a criminal offence). In order for disclosure not to infringe section 348, we require the consent of all persons from whom information was obtained and, if different, the persons to whom the information relates. The issue here now concerns persons other than RBS or Promontory. The other issue is that the law requires us give anyone criticised in the report a fair opportunity to respond to that criticism prior to publication.

Given these legal impediments to which we are subject, we think it is highly unlikely that it will be possible for the FCA to publish the report by 16 February. We shall write to individuals who we consider need to give consent to deal with the section 348 restriction or who we consider have the legal right to respond to criticisms made.

In correspondence, the Committee Clerk has confirmed that your letter is a requirement under Standing Order 152 on behalf of the Committee that we provide the full report in the absence of prior publication by the FCA. Since the Committee, using its power to call for persons, papers and records, has required the FCA to produce the report to it, notwithstanding the provisions of section 348, the Board have asked that this is confirmed by yourself on behalf of the Treasury Committee in writing. When this confirmation is received, we shall write to confirm that we will provide a copy of the report to the Treasury Committee by 16 February.

If the Committee decides itself to publish the report, it will no doubt want to consider carefully the precedent of publishing a document obtained from the FCA under Parliamentary Privilege where the FCA considers that it is legally constrained from publishing the document itself.

Given the public interest in this matter and the third parties affected, we will be placing this in the public domain.

Yours Sincerely

Andrew

**Andrew Bailey**  
**Chief Executive**

A long, sweeping handwritten signature that starts under the word 'Andrew' and extends to the right, ending with a large checkmark-like flourish.