

20 February 2018

Rt Hon Nicky Morgan MP
Treasury Committee
House of Commons
Committee Office
London
SW1A 0AA

Dear Nicky

I write in relation to the letter you have received from Ross McEwan, Chief Executive of Royal Bank of Scotland (RBS), dated 16 February.

For the avoidance of doubt, I wish to clarify the position of the FCA in relation to the requests we made in order to obtain the required consents to publish the s166 report into RBS' treatment of small and medium-sized enterprise customers transferred to its Global Restructuring Group without infringing s348 of the Financial Services and Markets Act.

As I explained in my letter of 2 February, we determined the statement made by Ross McEwan at the Treasury Committee hearing on 30 January was sufficient to constitute consent. As such, when attempting to obtain the required consents to publish, we did not need to seek further confirmation from RBS.

Yours Sincerely

Andrew

Andrew Bailey
Chief Executive