



# Treasury Committee

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Andrew Bailey  
Chief Executive  
Financial Conduct Authority  
25 The North Colonnade  
London  
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19<sup>th</sup> February 2018

Dear Andrew

## Co-op Bank: independent inquiry

As you will be aware, the Treasury announced in November 2013 that an inquiry would be launched into events at Co-op Bank, to be led by an independent person appointed by the FCA and PRA.

Over four years later, the inquiry has not yet started. I would be grateful for a full explanation for the delay, and an indication of when you expect work to begin.

I understand that your former roles at the Financial Services Authority mean that you may not be directly involved in decisions relating to the investigation. I would be happy to receive a response to this letter from another member of the FCA Board if you feel that this would be more appropriate.

Yours sincerely  
Nicky

The Rt Hon. Nicky Morgan MP  
Chair of the Treasury Committee