



Treasury Committee

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Andrew Bailey
Chief Executive
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17th October 2017

Dear Andrew.

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

Thank you for your letter of 16 October, in which you set out the legal provisions on which the FCA will rely to disclose the skilled persons' report on GRG to the Committee's advisers.

The advisers will start at the earliest opportunity, with a view to completing their work ahead of your appearance before the Committee on 31 October, as set out in the terms of reference.

For the avoidance of doubt, the advisers' report is likely to be treated as evidence to the Committee. As with other evidence, it will be subject to parliamentary privilege, and will attract the protections associated with that.

In the interests of transparency, the Committee intends to publish the report soon after it is completed. The FCA will then be able to make use of this work to improve its "interim summary", and meet the legal criteria it has used to justify disclosure.

Once again, I urge you to publish the summary without delay.

Yours sincerely
N. Morgan

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