



Treasury Committee

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Kevin Hollinrake MP
Member for Thirsk and Malton
House of Commons
SW1A 0AA

26 June 2018

Dear Kevin

I note your calls in the media over the weekend for the Treasury Committee to investigate allegations made in the Project Lord Turnbull report, which has now been placed in the public domain.

The fraud at HBOS Reading was a shocking crime that destroyed lives and livelihoods. It is crucial that the events surrounding it are properly investigated and that the victims are paid fair compensation.

The Committee has taken a close interest in this case. I have asked Andrew Bailey several times about the progress of the FCA's investigations. And you will see that I have today written to Dame Linda Dobbs setting out the Committee's expectation that her report is made available to us, and that she gives evidence in public on her findings. I have also written to Professor Russel Griggs for further information about the progress and outcomes of the compensation scheme that he is overseeing.

The deeply troubling allegations raised in the "Project Lord Turnbull" report are at the heart of both Dame Linda's and the FCA's investigations. I will continue to press for the speedy conclusion of this work; but the point at which the Committee can engage constructively will be when either or both are completed. It is then that we will have more clarity on who knew what, and when; and it is then that the specific allegations made in the "Project Lord Turnbull" report can put to Lloyds and the FCA.

I will be placing this letter in the public domain.

Morgan
Nicky

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