



Treasury Committee

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Dear Andrew

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

Thank you for giving evidence to the Committee today.

During the session, we discussed the prospects for publication of the skilled persons report into the treatment of customers in RBS's Global Restructuring Group.

I note your position that the FCA's legal obligations require it to undertake a Maxwellisation process before it can publish the report, and that it does not intend to commence this until its further investigations are complete.

The Committee requests that the FCA publishes the final, unredacted report by Friday 16 February. In the event that this deadline will prove impossible to meet, the Committee requests that the final, unredacted report is sent to the Committee Clerk by the same date.

I note your concerns regarding precedent. For the avoidance of doubt, the Committee is of the view that, for several reasons, this is an exceptional case. These include the fact that the Requirement Notice envisaged that the report would be published; that a version of it is now in the hands of third parties; that it has been selectively reported by the media; that it may enter the public domain at any time; that the existing reviews of this matter by Clifford Chance and Lawrence Tomlinson contain conflicting findings on major questions; and that the findings on the mistreatment of SME customers, in a bank that remains majority-owned by the taxpayer, are, as you say, "shocking".

The deadline may appear short. But the Committee considers it unreasonable that, four years since the review was commissioned, and eighteen months since the FCA received the final report, such slow progress has been made towards meeting its objective – clearly articulated by me when the Committee formed last September – of placing the report in the public domain.

Yours sincerely
Nicky Morgan

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