



Treasury Committee

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Managing conflict of interest

The PRA/FCA report into the failure of HBOS plc recommended that the regulatory authorities should "*review their conflicts of interest policies to ensure that the risks associated with including serving industry practitioners as non-executive directors on their Boards are adequately managed.*"

I would be grateful if you could inform the Committee whether the FCA Board intends to review its conflicts of interest policy, or if it has already done so. The Committee would be grateful for an assurance current policy adequately addresses any risks posed by the presence of current or former industry practitioners serving on the Board.

I will be placing this letter and your response in the public domain.

RT HON ANDREW TYRIE MP
CHAIRMAN OF THE TREASURY COMMITTEE