



Work and Pensions Committee
Business, Energy and Industrial Strategy Committee

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From the Chairs

Sir John Kingman KCB
Independent Review of the Financial Reporting Council
1 Victoria St
Westminster
London SW1H 0ET

22 May 2018

Dear Sir John

Independent Review of the Financial Reporting Council

You will be aware that the Work and Pensions and Business, Energy and Industrial Strategy Committees published our joint report into Carillion on Wednesday 16 May. The report highlighted multiple serious concerns about the performance of the FRC. We stressed that, though additional powers would be useful, the FRC needed a “significant shift in culture” to perform as it should.

We are therefore pleased that your review will encompass the culture of the FRC. Culture in an organisation is largely defined at the top. Can you therefore confirm that your review will consider whether the leadership of the FRC is equipped to effect the necessary change?

We would be pleased to meet to discuss your review in the context of our findings on Carillion.

Best wishes and we look forward to hearing from you,

Rt Hon Frank Field MP
Chair, Work and Pensions Committee

Rachel Reeves MP
Chair, Business, Energy and
Industrial Strategy Committee