Dear Stephen,

Taveta vs FRC court judgement

More than a month has now passed since Mr Justice Nicklin gave permission for the FRC to publish its report on PwC’s audit of BHS. That investigation—the findings of which were accepted entirely by PwC—led to the levying of a record fine. But its contents have still not seen the light of day.

In your letter of 12 July, you said that the FRC intended to publish the settlement documents “as soon as possible”. Nevertheless, more than three weeks later, there is still no firm date for publication.

I would be grateful if you could please provide a detailed account of the processes you are following, and the time taken by each stage. In particular, I would be grateful to know:

1. What involvement the Taveta group and its representatives have had in this process;

2. Whether, in the interim, the Insolvency Service has had access to material held by the FRC, including the settlement documents. The Chief Executive of the Insolvency Service confirmed to us in a letter of 16 July that the IS had asked the FRC to make available to it material relating to the conduct of directors of the Taveta group;

3. When the FRC expects to publish its report. If you cannot give a firm date, I would be grateful for an explanation of why this is not possible.
The FRC gained the court’s permission to give the Select Committee a copy of your original report. It is therefore open to the Committee, when it meets again in September, to consider whether to report that document to the House of Commons so that it can be published. That is of course a decision for the Committee to take, but I would be grateful if you would let us know whether you would have any objection to our publishing your report in this way.

Best wishes and I look forward to hearing from you

Rt Hon Frank Field MP
Chair