



Treasury Committee

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4th September 2017

RBS Global Restructuring Group (GRG): leak of skilled persons report

I am writing in response to the leak to the BBC of the skilled persons report into the treatment of customers in RBS's Global Restructuring Group.

I understand that a leak inquiry is underway. It is right that the FCA establishes whether it bears any responsibility for the unauthorised disclosure of the report: quite apart from being unlawful, the disclosure of confidential information can damage the FCA's relationship with the regulated community, and undermine the trust and confidence needed for it to do its job effectively.

As part of this work, the FCA should also consider the broader lessons to be learned from its handling of this case. It is now three and a half years since the FCA commissioned the skilled persons review of GRG, and nearly a year since it received the final report. If the FCA had published an early and full account of the findings, including the data on the scale of mistreatment and inappropriate action, the BBC would have had nothing of interest to report from the leaked document.

The skilled persons report is now in the hands of an unknown number of third parties. The FCA has no control over the timing or content of further public disclosures from the report. The balance has tipped firmly in favour of full publication, and I urge you to secure the approval of RBS to do so, without delay.



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You will be aware that this is not the first leak associated with the FCA's inquiries into GRG: in early November 2016, market sensitive details of RBS's compensation scheme for former GRG customers were disclosed to journalists before being made publicly available. I would be grateful for any information you have on the outcome of the inquiries conducted by the FCA and RBS into this matter.

Yours sincerely,

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