



Treasury Committee

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IT systems failures at RBS

I expect that the new Treasury Committee will want to have answers from the PRA to the following questions:

- What assessment have you made of the risks to the UK financial system when IT failures such as these occur?
- Is this IT failure related to the previous IT failures in June 2012?
- Is this IT failure at RBS symptomatic of a wider problem with IT infrastructure in the UK's banks, or is RBS particularly vulnerable?
- What action does the PRA intend to take to attempt to prevent future IT failures?
- Is potential recovery three days later acceptable for a failure in transactions that should be part of a bank's ordinary service to customers?
- Were you approached by RBS in the days running up to 17 June to warn you of a potential IT system failure? If so, what action did you take and what advice did you give?
- How are you working with the FCA on this problem and on bank IT problems more generally?

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

RT HON ANDREW TYRIE MP
CHAIRMAN OF THE TREASURY COMMITTEE