



HM Treasury, 1 Horse Guards Road, London, SW1A 2HQ

Mr Charles Randell
12 Endeavour Square
London
E20 1JN

27 August 2020

Dear Charles,

**INDEPENDENT INVESTIGATION INTO THE FINANCIAL CONDUCT AUTHORITY'S
REGULATION OF LONDON CAPITAL & FINANCE PLC**

Thank you for your letter of 24 August 2020, informing me of the revised deadline for delivery of Dame Elizabeth Gloster's report into the events surrounding the collapse of London Capital & Finance (LCF).

I am disappointed that the conclusion of the investigation has been delayed, particularly for LCF bondholders. However I recognise that the investigation is being taken forward in difficult circumstances given the COVID-19 pandemic and agree that it is important that Dame Elizabeth has time to consider all the relevant evidence before reaching her conclusions. I therefore urge you to continue to work with Dame Elizabeth and her investigation team as it is now imperative that a comprehensive report is finalised by the revised deadline of 23 November.

As part of its commitment to transparency and public awareness, the Treasury will make a copy of this exchange of letters available on the UK government website in line with our approach to previous correspondence.

JOHN GLEN