

John Glen MP  
Economic Secretary to the Treasury  
HM Treasury  
1 Horse Guards Road  
London  
SW1A 2HQ

27 May 2020

**By email**

Dear John,

**Independent investigation into the regulation of London Capital & Finance**

I am writing to inform you that the Independent Investigation being conducted by Dame Elizabeth Gloster will not be completed within the period of 12 months required in HM Treasury's Direction.

In line with paragraph 7(2) of the Direction, Dame Elizabeth has provided notification that she will be unable to complete her investigation by 10 July 2020, has outlined the reasons for the delay and provided a revised target date for its completion. I have enclosed a copy of Dame Elizabeth's letter, together with a copy of my response, which I hope is self-explanatory.

Dame Elizabeth has provided a revised target date for completion of the investigation of Wednesday 30 September 2020. You will note from the attached that this is conditional on interviews taking place with current and former senior FCA employees in the first half of June 2020 and no significant issues arising from the outstanding data. I can confirm that we have already provided availability for a number of these interviews and are in the process of providing the relatively small amount of remaining data.

I would like to reiterate that the FCA has been and remains committed to supporting the independent investigation and its timely conclusion.

Finally, I can confirm that the FCA has no objection to the proposed extension to 30 September 2020 and will work with HM Treasury officials on the public communication of the delay in the completion of the investigation.

If you require any further information or would like to discuss, please let me know.

Yours sincerely,



Charles Randell