

Minutes

Meeting:	FCA Board
Date of Meeting:	9 February 2018
Venue:	25 The North Colonnade, Canary Wharf, London E14 5HS
Present:	John Griffith-Jones (Chair) Jane Platt Andrew Bailey Nick Stace Catherine Bradley Sam Wood† Amelia Fletcher Christopher Woolard† Bradley Fried† Sarah Hogg†
In attendance:	Set out in Annex A
Apologies:	Ruth Kelly

† Participated by telephone

1 Quorum and Declaration of Interests

- 1.1 The meeting noted there was a quorum present and proceeded to business.
- 1.2 None of the directors present declared any interest in the matters to be considered at the meeting.

2 RBS Global Restructuring Group (GRG): skilled person's report

- 2.1 The Chair and Chief Executive reminded the Board of the sequence of events culminating in a letter from the chair of the Treasury Committee, Nicky Morgan MP, requesting that the FCA publish the final, un-redacted skilled persons' report into the treatment of customers in RBS's Global Restructuring Group. There had been pressure on the FCA to publish the report for some time, but it was suggested that the most recent correspondence had been prompted by the fact that RBS had publicly agreed to publication of the report, that a version was in the hands of third parties, and that details of the report had been selectively reported by the media.
- 2.2 The Board noted that the letter from the TSC chair had requested that the report be published by 16 February or alternatively that a copy be sent to the committee clerk by that date. The TSC had not indicated whether it intended to publish the report.
- 2.3 The Board considered the issues raised by the request, noting the tension between the select committee's assessment that it was entitled to require production of documents and the FCA's understanding of the constraints imposed by section 348 of FSMA.

- 2.4 The Board discussed the difficulties of obtaining the necessary consents to disclosure within the period suggested in the TSC's letter. It was also anticipated that some of those affected would not consent to publication or would challenge the request. However, the Board also noted that the process of seeking consent would identify the extent of individuals' concerns about publication or disclosure of the report, and the potential for a legal challenge.
- 2.5 Following further discussion, it was considered that prompt action needed to be taken
- 2.6 It was also **agreed** that if the consents necessary to enable the FCA to publish the report were not obtained, the report would be made available to the TSC on receipt of written confirmation of the requirement to produce it.

John Griffith-Jones
Chairman

ANNEX A: Attendees

Angela Attah	Deputy Company Secretary
Matthew Brewis	Head of Chief Executive's Office
Stuart Cox	Acting Manager, Chairman's Office
Jonathan Davidson	Director, Supervision, Retail and Authorisations
Laura Dawes	Head of Department, Retail 1, Enforcement and Market Oversight
Nausicaa Delfas	Director, International
Sean Martin	General Counsel
Simon Pearce	Company Secretary
Georgina Phillipou	Chief Operations Officer
Mark Steward	Director, Enforcement and Market Oversight
Daniel Thornton	Director, Legal Group, Enforcement and Market Oversight
Andrew Whyte	Director, Communications