

Update on Investigation into LCF – June 2020

Dame Elizabeth Gloster wrote to the Financial Conduct Authority on 15 May 2020 advising that it would not be possible for her to complete her investigation by the target date of 10 July 2020. Her letter sets out the reasons for the delay and proposes a revised target date for completion of 30 September 2020.

Charles Randell, Chair of the FCA, replied on 26 May confirming that the FCA has no objection to the proposed extension and will continue to work with Dame Elizabeth to deliver to this timescale.

Charles Randell and Dame Elizabeth also wrote to the Economic Secretary to the Treasury, John Glen MP on this subject on 27 May and 1 June respectively.

The Economic Secretary responded to Dame Elizabeth's letter on 10 June 2020.