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Gina and Alan Miller
True and Fair Campaign
111 Park St
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19 March 2021

By email

Dear Mr and Mrs Miller,

Thank you for your letter of 11 March addressed to some of the non-executive directors of the FCA. I have shared your letter with the whole Board and I am replying on the Board's behalf. I have also shared your letter with the investigation team.

As you note, we wrote to the Treasury Committee on 16 February 2021, committing to update them by the end of May on this issue. It would therefore be inappropriate to add to the statement made by Mark Steward in February at this stage.

I would, however, like to make clear that only the FCA has powers under the Financial Services and Markets Act 2000 (FSMA) to investigate regulatory contraventions and take enforcement action and we cannot delegate these powers and responsibilities to third parties. The FCA is investigating whether actionable misconduct in contravention of FSMA took place, in order to determine whether to take enforcement action in accordance with the statutory process set out in FSMA.

The Board will consider the matters you raise carefully alongside all the information available to it as it continues to engage with this matter. The Board also notes the response from the Chair of the Treasury Committee to you, dated 8 March 2021.

Yours sincerely,

Charles Randell

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