



Stephen Hadrill
Chief Executive Officer

Rt Hon Andrew Tyrie MP
Chairman of the Treasury Committee
House of Commons
Committee Office
14 Tothill Street
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15 December 2015

Dear Andrew,

Thank you for your letter of 10th December about HBOs.

I followed the Select Committee's hearings yesterday and must correct the misleading impression that the FRC reached a premature conclusion on whether to mount an investigation. In 2013 and on the basis of the material available at that time the FRC's Conduct Committee decided then not to launch an investigation under its disciplinary schemes but agreed to keep this under review.

The Conduct Committee is reviewing the case now. If an investigation is not initiated we will publish a report on our analysis and reasoning in view of the public interest in the case.

Yours sincerely,


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