

FOI Helpline: 0207 066 8080  
E-mail: FreedomofInformationAppeals@fca.org.uk

Via e-mail

16 June 2017

Our Ref: FOI3462

Dear

## **Freedom of Information: Right to know request**

I am writing about the request you made in 2014 under the Freedom of Information Act 2000 ("the Act") for the "*copy of the instruction or brief to the skilled persons made under section 166 of the relevant Act.*" We took this to be the Requirement Notice for the section 166 review under the Financial Services and Markets Act 2000 undertaken by Promontory Financial Group, with the assistance of Mazars, into the Royal Bank of Scotland ("RBS") Global Restructuring Group ("GRG").

The Information Commissioner's Office ("ICO") contacted us recently regarding their decision notice (FS50550812) in October 2014, which accepted that the information requested was to form part of the final report of the skilled persons due (at the time your request was made) to be published in early 2015. As such, the ICO concluded that the FCA had correctly relied on section 22 of the Act (Information intended for future publication). The ICO noted the final report has still not been published and therefore asked us to provide our comments.

We explained to the ICO that, in the end, this was a complex and lengthy review and the skilled persons only provided the final report ("the Report") to the FCA in September 2016. In November 2016, the FCA published a statement providing a summary of the findings of the Report with a summary of the announcement made at the same time by the RBS about how it will address the outcomes faced by certain customers. Under 'Next Steps', the FCA statement notes that we are carefully considering the Report and other additional material; and that we are currently assessing what further work may be needed given the findings. The following link to the FCA website provides further information:

<https://www.fca.org.uk/news/press-releases/review-royal-bank-scotland-treatment-customers-referred-global-restructuring-group>.

Given that there have been developments since your information request of 2014, including the FCA statement of November 2016, along with the fact that the section 166 report has been received (even if it has not been published), we are now able to provide you with a copy of the GRG requirement notice, with a small number of redactions, as set out in the attached. In addition, I am separately disclosing a full version of an Addendum document, dated 26 January 2016, containing an amended SME definition to aid your understanding. The remaining information that has been redacted having regard to the "commercial interests" of the RBS.

We trust you find the attached helpful and that it meets your requirements in the absence, at this time, of the FCA publishing the full requirement notice.

I am copying this letter (but not the attachments) to the ICO.

Yours sincerely

**Information Disclosure Team**