

Telephone: 020 7066 8080
Email: foi@fca.org.uk

19 January 2016

Our Ref: FOI4350

Dear

Freedom of Information: Right to know request

Further to our response to your request (FOI4350) under the Freedom of Information Act (the Act), we have subsequently become aware of a further document that is relevant to the scope of your request. A draft paper on the subject of culture was prepared with the intention of submitting this to the FCA's Executive Committee. This document discussed a broad range of FCA work on culture. It proposed, under the heading of "Culture thematic project", to "stop 'traditional' thematic work following the initial research phase in the retail sector and instead act as a catalyst to drive faster change in line with the supervisory approach outlined above". The draft paper was not ultimately finalised nor submitted to an FCA Executive Committee.

The draft paper was shared with individuals at working level at the PRA on 14 September 2015. We received no comments back from the PRA on the paper. Based on the information searches we carried out, this paper did not come up when processing your original request. We apologise for this oversight. The decision to close the review was taken by the Acting Chief Executive of the FCA on the 19 October 2015 on the basis of a separate recommendation paper.

Following a request from the Treasury Select Committee, we have provided these documents as part of their inquiry, and we expect them to be discussed at the public Committee hearing with the FCA on 20 January. Publication of the written evidence we send to the Committee is decided by the Committee; attached is a link to Parliament's website where we expect the Committee to publish the documents, and the transcript of the hearing: <http://www.parliament.uk/business/committees/committees-a-z/commons-select/treasury-committee/publications/>. As a result, we are not able to disclose the draft paper to you as it may be subject to Parliamentary Privilege and therefore exempt from disclosure under s34 1(1)(b) of the Act. Section 34 (Parliamentary privilege) information is exempt information if exemption from section 1(1)(b) is required for the purposes of avoiding an infringement of privileges of either House of Parliament. Section 34 is an absolute exemption and not subject to the public interest test.

If you have any queries about this letter please contact me.

Yours sincerely,

**Phil Todd,
Manager,
Information Access**

Your right to complain under the FoI Act

If you are unhappy with the decision made in relation to your request, you have the right to request an internal review. If you wish to exercise this right you should contact us within three months of the date of this response.

If you are not content with the outcome of the internal review, you also have a right of appeal to the Information Commissioner at Information Commissioner's Office, Wycliffe House, Water Lane, Wilmslow, Cheshire SK9 5AF. Telephone: 01625 545 700. Website: www.ico.org.uk