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By Email

18 February 2015

Our Ref: FOI4390

Dear

Freedom of Information: Right to know request

Thank you for your request under the Freedom of Information Act 2000 (the Act), for the following information regarding the costs incurred by the FCA as part of the thematic review in relation to culture in banks ('the project').

1. *"The total cost of work surrounding the banking culture thematic review from the date it commenced up until the date it was discontinued.*
2. *The projected total cost of the thematic review should it have been completed.*
3. *The number of FCA staff hours spent working on the review, and the projected number should it have been completed.*
4. *The cost of any external legal advice sought regarding the review and the number of hours billed by external legal counsel.*

Please also provide a copy of the letter sent to Mark Garnier MP informing him of the decision to discontinue the review."

Your request has been considered and, whilst we hold some of the information you have requested, because the project was resourced from existing headcount for which no monetary estimate was prepared we do not hold the information you are seeking in points 1 and 2 above.

With regard to point 3, the estimated hours spent on the project up to the point at which we closed it is 5,500 (3 full time equivalents). If we had continued the project after the initial phase we estimate it would have taken an additional 11,000 hours (6 full time equivalents) to complete the project. Our initial work helped inform how best we can support and drive continued culture change across the banking sector. It also included some useful findings about the areas under review which we have fed back to firms and which we will use in our ongoing work.

With regard to point 4, I can confirm that no external legal counsel was engaged for this project, and so we did not incur costs, nor were hours billed, within the scope of this point.

Finally, no letter was sent to Mark Garnier MP to inform him about our decision not to continue with the project; instead he was informed of the decision in a phone call on 17 December 2015 that was a follow up conversation to a meeting that was part of our programme of routine catch ups with members of the Treasury Select Committee.

Yours sincerely

Information Access Team