

Independent reviews video transcript

Charles Randell, Chair of the FCA:

The independent reports on our work make for sobering reading. There can be no doubt of the devastating impact that the collapse of London Capital & Finance has had on many investors or the years of worry that Connaught investors had to endure.

There are many things we could have done better in our supervision of these two firms and for that we are profoundly sorry.

Today, we are accepting all of the recommendations in both of the independent reports.

We know that the FCA needs to change.

While we've already made some important improvements, we'll go on working hard to put in place the significant further changes that we need to make.

For example, we need to improve how we share information and intelligence. And to use it to act faster.

Today is a very disappointing day. But we want to assure you that we have a clear idea of the organisation that we need to be to better deliver our responsibilities, and we're well on the way towards transforming the FCA into that organisation.

When it's at its best the FCA delivers with skill and at pace, as we have for consumers and businesses during the pandemic. I know that my colleagues will rise to the challenge of learning from these investigations and transforming our organisation.