



House of Commons
Treasury Committee

Appointment of John Griffith-Jones as Chair-designate of the Financial Conduct Authority

Sixth Report of Session 2012–13



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*Report, together with formal minutes, oral and
written evidence*

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The Treasury Committee

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The Committee is one of the departmental select committees, the powers of which are set out in House of Commons Standing Orders, principally in SO No 152. These are available on the Internet via www.parliament.uk.

Publication

The Reports and evidence of the Committee are published by The Stationery Office by Order of the House. All publications of the Committee (including press notices) are on the Internet at www.parliament.uk/treascom.

The Reports of the Committee, the formal minutes relating to that report, oral evidence taken and some or all written evidence are available in printed volume(s). Additional written evidence may be published on the internet only.

Committee staff

The current staff of the Committee are Chris Stanton (Clerk), Lydia Menzies (Second Clerk), Jay Sheth and Adam Wales (Senior Economists), Matthew Manning (on secondment from the FSA) and Duncan Richmond (on secondment from the NAO) (Committee Specialists), Steven Price (Senior Committee Assistant), Jo Cunningham and Lisa Stead (Committee Assistants) and James Abbott (Media Officer).

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Summary

John Griffith-Jones will chair the new Financial Conduct Authority (FCA). Although the FCA is a successor body to the Financial Services Authority (FSA), his is not a continuity role. What is needed from him is to make the FCA radically different from its predecessor in at least four respects:

- He must restore the credibility of the conduct regulator. The FCA is the successor to a body which failed consumers. Although it devoted a great deal of time and effort to conduct matters, it left consumers exposed to some of the worst scandals in UK financial history. It created a 'box-ticking' culture whose benefits were far from evident and which still failed to pick up major failures in the making. We will expect Mr Griffith-Jones and his board to ensure that the new organisation adopts a radically different approach. We note that the PRA, which has assumed responsibility for most prudential aspects of the FSA's work, has done this, with its adoption of a move to judgement-based regulation.
- The board of the FSA also appeared to fail in its oversight of the work of the Authority. He and his new board colleagues will need to demonstrate stronger strategic leadership than their FSA predecessors.
- The FCA has different objectives from the old FSA: as well as having to ensure that markets work well, it has objectives with regard to consumer protection, the integrity of the UK financial system, and competition. We have criticised the complexity of the objectives set out for the FCA in the Financial Services Bill; but Mr Griffith-Jones and the FCA's senior leadership will need to think very hard about the inter-relationship of the FCA's objectives and how meaningfully to fulfil them.
- The Treasury Committee will engage in an oversight role of the governance at the FCA. This will be more demanding than in the past. In view of the commitments that Mr Griffith-Jones has made to us, Parliament will expect the new FCA to respond to Treasury Committee requests for information promptly and thoroughly.

The challenges that Mr Griffith-Jones faces should not be underestimated. He will need to demonstrate that he has grasped their scale.

1 Introduction

1. On 11 June 2012 the Treasury announced the appointment of John Griffith-Jones as non-executive Chair-designate of the new Financial Conduct Authority (FCA). When the Financial Services Bill comes into force, the FCA will be one of the successor bodies of the Financial Services Authority, along with the Prudential Regulation Authority (PRA). The FCA will be responsible for the conduct regulation of all retail and wholesale financial services firms in the UK. The FCA will be the UK markets regulator and listings authority. It will also carry out prudential regulation of all firms not regulated by the PRA.¹ Mr Griffith-Jones joined the board of the Financial Services Authority as a Non-executive Director and Deputy Chairman on 1 September 2012.²

2. When it examined the proposals for the future FCA, the Treasury Committee made a number of recommendations on the accountability of the new body to Parliament, including that the legislation provide that the Chief Executive of the FCA be subject to pre-appointment scrutiny by the Treasury Committee.³

3. The Committee was disappointed by the response from the Government, particularly in view of the deficiencies in the accountability mechanisms of the FSA. The Government did not accept the case for a pre-appointment hearing with the Chief Executive, on the grounds of supposed market sensitivity. It believed rather that a pre-commencement hearing was appropriate for both the Chief Executive and Chair of the FCA. The Committee considers that the pre-appointment hearing mechanism is the appropriate one for the Chief Executive of the FCA.

4. Given the mixed record of the board of the FSA, and the very different role Mr Griffith-Jones will play from that of the present executive Chairman of the FSA, Lord Turner of Ecchinswell, we held a hearing with the Chair-designate. We aimed to assess his professional experience as well as his views on matters affecting the FCA. The Committee questioned him on the following subjects:

- the competition objective of the FCA;
- the balance between increasing competition in banking by encouraging new entrants, and the need to grant banking licences only to suitable firms;
- bank account portability;
- his impressions of the existing FSA board;
- his role as non-executive Chairman of the FCA;
- consumer responsibility, financial education and numeracy;

1 HM Treasury press notice, First Chair of the Financial Conduct Authority appointed, 11 June 2012

2 <http://www.fsa.gov.uk/about/who/board/griffith-jones.shtml>

3 Treasury Committee, Twenty-sixth Report of Session 2010–12, Financial Conduct Authority, HC 1574, para 80

- his professional background;
- his approach to future requests from the Committee for the FSA to conduct retrospective reviews of its policy and performance;
- the FSA and the Money Advice Service;
- the PRA power of veto over the FCA, and whether the PRA or the FPC should have that power;
- his view on the relative economic importance of the financial services and manufacturing sectors;
- the effect of new entrants on lending to small and medium businesses;
- his view on sales incentives in the financial services industry;
- FSA reports on major bank failures, and
- his responsibility for creating an effective FCA board.

We report our conclusions in this Report on a number of subjects: our expectations of Mr Griffith-Jones in his new role; the accountability of the FCA to Parliament; the future governance of the FCA; and matters in relation to the FCA's new responsibility for promoting competition in the interests of consumers.

2 Professional experience

5. The FSA website contains Mr Griffith-Jones's biography:

John is Chairman Designate of the Financial Conduct Authority and joined the FSA Board as a Non-executive Director and Deputy Chairman on 1 September 2012.

He worked at KPMG since 1975 and spent eleven years in Audit including a year in Professional Practice. His clients covered a wide range of sectors and included several listed companies.

John subsequently spent fifteen years in Corporate Finance, joining at its inception in 1986. He made Partner in 1987 and was acting as a mid-market M&A practitioner and government advisor on privatisations and PFI before running the function in the UK and chairing the European network.

John spent four years as CEO of the UK firm and in 2006 he became the Chairman and Senior Partner of the UK. In 2007 John became Joint Chairman of KPMG Europe.

He has been Chairman of the Every Child a Chance Trust, which has recently completed a major project, in collaboration with the Government, on numeracy in primary schools.

He is currently Vice Chairman of the recently formed National Numeracy Trust, whose role is to promote numeracy across all parts of society.⁴

Mr Griffith-Jones also supplied us with his curriculum vitae:

Education: Eton College; Cambridge University, masters degree in economics.

Career: 1975–1986: KPMG audit department. Clients included several listed companies. Griffith-Jones specialised in the shipping industry.

1987–2002: KPMG partner. Involved in mergers and acquisitions and also government adviser on privatisations and the private finance initiative, particularly in the rail and hospital sectors.

2002–06: KPMG UK chief executive October 2006–present: KPMG UK chairman and senior partner.

October 2007–present: KPMG Europe joint chairman.

October 2008–11: KPMG Europe, Middle East, Africa and India chairman.

6. Mr Griffith-Jones has a great deal of experience in the audit and consultancy profession, and has board experience from being both a chief executive and chairman

4 <http://www.fsa.gov.uk/about/who/board/griffith-jones.shtml>

within KPMG. He has been involved in encouraging numeracy, particularly among schoolchildren. Bearing in mind the responsibilities of the future FCA, however, his professional background lacks deep experience of some of the consumer-orientated conduct issues that will be a major part of the FCA's work.

7. As Chairman of the FCA, his job will require him to offer robust board level challenge to the executive leadership of the FCA. We will expect Mr Griffith-Jones to show this.

3 Governance and accountability of the FCA

The board of the FCA

9. The FCA will have wide responsibilities and will carry out conduct regulation of a very diverse group of firms. The FCA will also have important responsibilities to promote effective competition in the interests of consumers.

10. The Government will, directly or indirectly, appoint the members of the FCA board. Mr Griffith-Jones told us that he was in correspondence with the Treasury about setting it up,⁵ and that this task was his present priority:

I do see my number one job, in the short term, is to set up an effective board. I do have experience of what effective boards look like and we all, unfortunately, have experience of what ineffective boards lead to. There is no doubt that if we are going to have a board at all at the FCA, it needs to be effective in what it does. We have had a lot of discussion internally as to how to achieve that, I see it as my personal responsibility to make sure that that happens.⁶

Mr Griffith-Jones will work a three-day week as chair of the FCA, and said of the FCA's future chief executive, Martin Wheatley, that "I do see him as running the show; there is no doubt about that".⁷

11. We concur with Mr Griffith-Jones about the importance of setting up an effective FCA board. The new board needs to develop a markedly different culture from that of its predecessor, which was deeply flawed. It must not be a group of like-minded financial services industry insiders but composed of people with a varied professional background as well as board experience. It must provide robust internal challenge to decisions of the FCA senior executives, something of which there has been little evidence in the past at the FSA. A primary task will be to ensure that long term benefits flow to the consumer.

Accountability of the FCA

12. The Committee's report on the *Financial Conduct Authority* proposed a number of measures to strengthen the accountability framework within which the FCA will operate:

- That the board of the FCA publish full minutes of each meeting;
- That the legislation provide that the FCA Board be responsible for responding to requests for factual information and papers from Parliament;

5 Q 29

6 Q 119

7 Q 30

- That the legislation provide that Parliament through the Treasury Committee, may request retrospective reviews of the FCA’s work, and
- That the legislation provide that the Chief Executive of the FCA be subject to pre-appointment scrutiny by the Treasury Committee.⁸

13. The initial Government response to our Report was largely unsympathetic to our recommendations. It merely said that accountability mechanisms for the FCA “should be at least as rigorous as those placed on the FSA”. We reported again on the Bill in May 2012, stating our view that “It is widely argued that accountability mechanisms for the FSA have been seriously defective. Our recommendations therefore require statutory force.”⁹ During the passage of the Bill, the Government has moved some way towards our recommendation on the publication of FCA minutes. Schedule 3 now contains the following provision:

Publication of record of meetings of governing body

10 (1) The FCA must publish a record of each meeting of its governing body—

(a) before the end of the period of 6 weeks beginning with the day of the meeting, or

(b) if no meeting of the governing body is subsequently held during that period, before the end of the period of 2 weeks beginning with the day of the next meeting.

(2) The record must specify any decision taken at the meeting (including decisions to take no action) and must set out, in relation to each decision, a summary of the deliberations of the governing body.

(3) Sub-paragraphs (1) and (2) do not require the publication of information whose publication within the time required by subparagraph (1) would in the opinion of the governing body be against the public interest.

(4) Publication under this section is to be in such manner as the FCA thinks fit.

14. When asked whether the “record” to be published would be the same as the minutes of those meetings, Mr Griffith-Jones replied:

Yes, I think it is abbreviated minutes. There are certain things that we discuss at the Board—I am already aware of this having been there for a few occasions—which are extremely sensitive and, therefore, the details could not be put in the public domain.

[...]

⁸ Treasury Committee, Twenty-sixth Report of Session 2010-12, Financial Conduct Authority, HC 1574, para 80

⁹ Treasury Committee, First Report of Session 2012-13, Financial Services Bill, para 59

I am a great believer in transparency, to the extent that unless it is commercial in confidence, it seems to me that there is no reason why they should not be published.¹⁰

15. Mr Griffith-Jones also undertook that the FCA board would respond promptly and fully to requests from the Committee for factual information,¹¹ and that the board would respond to reasonable requests from the Committee for it to undertake retrospective reviews of the FCA's own policies and performance.¹²

16. We asked Mr Griffith-Jones for a number of assurances on the future accountability of the FCA to Parliament, which he gave. The Committee will expect compliance with the spirit as well as the letter of these assurances.

17. It is extremely disappointing that the Government has only moved some of the way towards improving the accountability of the new regulators by means of Lords amendments at this eleventh hour. As a result, the commitment of the new boards of the FSA's successor bodies to setting a better culture of accountability than that of their predecessor is all the more important.

10 Qq 51 & 54

11 Qq 55–6

12 Qq 57–61

4 Regulatory approach

Competition objective of the FCA

18. The FCA will have the following objectives:

The FCA's general duties

(1) In discharging its general functions the FCA must, so far as is reasonably possible, act in a way which—

- (a) is compatible with its strategic objective, and
- (b) advances one or more of its operational objectives.

(2) The FCA's strategic objective is: ensuring that the relevant markets (see section 1F) function well.

(3) The FCA's operational objectives are—

- (a) the consumer protection objective (see section 1C);
- (b) the integrity objective (see section 1D);
- (c) the competition objective (see section 1E).

(4) The FCA must, so far as is compatible with acting in a way which advances the consumer protection objective or the integrity objective, discharge its general functions in a way which promotes effective competition in the interests of consumers.

[...]

The competition objective

(1) The competition objective is: promoting effective competition in the interests of consumers in the markets for—

- (a) regulated financial services, or
- (b) services provided by a recognised investment exchange in carrying on regulated activities in respect of which it is by virtue of section 285(2) exempt from the general prohibition.

(2) The matters to which the FCA may have regard in considering the effectiveness of competition in the market for any services mentioned in subsection (1) include—

- (a) the needs of different consumers who use or may use those services, including their need for information that enables them to make informed choices,

- (b) the ease with which consumers who obtain those services can change the person from whom they obtain them,
- (c) the ease with which new entrants can enter the market, and
- (d) how far competition is encouraging innovation.¹³

19. Mr Griffith-Jones believed that competition was essential:

In order to make markets work well you have to have competition. That is one of the essential legs as is fairness in the market and protecting the consumer.

He recognised that the FSA had not previously had a competition objective, and that the FCA would therefore have to concentrate to make sure that competition objective was given as much attention as the others.¹⁴ He assured the Committee that he would personally bear in mind long-standing Parliamentary concern on this point:

I can assure you I absolutely will, and I am very much aware that I am surrounded by people who have been in the FSA for many years without this as an objective in the past. I, therefore, consider that I am the natural person to champion this objective along with this new division that we are setting up that we have explained a bit in outline here called PRR—Policy Risk and Research. We are recruiting a new head of that, which we are well on the way to. I do not think we have made an announcement yet but it is going to be someone with a very strong competition background and he or she and I, hopefully, will represent that interest in a balanced way within the organisation.

Chair: When you say that you are surrounded by people who have not previously had this in their veins, are you really saying that the FCA, the FSA has a cultural problem too that needs to be addressed?

John Griffith-Jones: I do not think there is a cultural problem; at least I would not say there is a cultural problem. I think people respond to the objectives that they are set. This now has been set very clearly as an objective. I can understand everyone being worried that we will not do it and you are making that point rather clearly. I think we are absolutely on notice, from everybody, that this is part of the job.

Chair: Well, you can hear a message coming through now.

John Griffith-Jones: Yes.¹⁵

20. On the relationship between competition and consumer protection, Mr Griffith-Jones told us that he was aware from his own experience in promoting numeracy that:

13 Financial Services Bill as at 24 October 2012, Clause 6(1)

14 Q 9

15 Qq 10–12

there are some people—quite a sizeable part of the population—who are really quite innumerate, at least in the terms of what you and I might describe as innumerate, and there is an asymmetry of “power” between the financial organisation and the consumer, and this is really worrying. The general principle has to be that people have to look after themselves, otherwise I have a big job to do.

[...]

I think we have to segment the population. If we try to treat everyone as though they cannot add up, then we create a whole bundle of cotton wool around—and basically the consumer protection will invade the competition space inevitably. But if we do not do anything, then we will have people disadvantaged who are in the less numerate category. The simple thing is to try to segregate the marketplace to make sure there are simple products that everybody can understand at one level.¹⁶

He later reiterated his view that some customers of financial services needed more protection through regulation than others:

I do believe that people who are experienced in financial affairs need a lower threshold of protection than people who are not. It is quite difficult to legislate for that or devise rules, but the principle that people who regularly interact with investment banks should understand more of what is going on than people who have never interacted with them before seems to be a pretty sound one. I have to say, though, that if you look at the various things that have gone wrong, the sophisticated people are pretty keen to claim when they lose money just like everybody else. If you play the game you have to be prepared to take the consequences if you lose money. The protection should be for the people who need it the most.¹⁷

21. A Government amendment to the Financial Services Bill was agreed in the House of Lords on 12 November 2013 which would require the PRA to be aware of the adverse effect that its actions can have on competition, and to minimise them wherever possible.¹⁸ Mr Griffith-Jones undertook to examine how this amendment to the Bill would interact with the FCA’s own objectives.¹⁹

22. Many customers of the financial services sector have been as poorly served by regulators as by firms in recent years. We have repeatedly stressed the need for regulators to focus on competition and choice in financial services as a powerful tool to improve consumer outcomes. We welcome Mr Griffith-Jones’s commitment to us that he will act as the champion within the FCA of its competition objective. However, on its own this welcome commitment by the FCA’s part-time, non-executive Chair is unlikely to be enough, particularly since its predecessor the FSA has appeared to pay insufficient attention to its requirement to have regard to the need to minimise the adverse effects

16 Qq 33–4

17 Q 99

18 HL Deb, 12 November 2013, Cols 1365–9

19 Qq 13–14

on competition from the discharge of its functions. *Mr Griffith-Jones will need to ensure, and demonstrate to Parliament, that the executive leadership of the FCA shares his commitment to the organisation's new competition objective.*

Competition in the banking sector

23. We asked Mr Griffith-Jones for his view on why it was apparently so difficult for new entrants to obtain banking authorisation from the FSA. He saw the need for caution on the part of the regulator in allowing new entrants to the banking sector, balanced with the need to encourage competition:

I would not want to be responsible for allowing through a bank that went bust, so I have some sympathy with my colleagues taking a naturally cautious approach. But I am seized on the fact that if it appears, with hindsight, that people who are perfectly capable and seeking to set up a bank are in some way being put off or held up unnecessarily, it is up to us to change our procedures, or improve our procedures, so that that impediment is no longer there.²⁰

The FSA was currently considering whether it was being too restrictive, or whether the FSA could act faster on authorisations. The FSA board would scrutinise it when it was complete. Mr Griffith-Jones confirmed that this was a question that would be one of his priorities in the future:

I completely understand the concern that if we wish to open up the market we need to have an effective way to allow challenger banks or alternative business models to actually take hold. I am fully seized of the point [...].²¹

24. The FSA is right to examine its own approach to banking authorisations, and Mr Griffith-Jones has correctly identified this as a priority. The banking sector and its customers benefit from the innovation and competition that new entrants provide. As Mr Griffith-Jones himself pointed out, the incentives for regulators not to take the risk of authorising a new bank are strong. *We will expect the FCA to demonstrate that it is doing everything it can to make the authorisation of would-be new entrants to the banking sector as fast and straightforward as possible.*

20 Q 19

21 Qq 3–6; 15

Conclusions and recommendations

Conclusions

1. Mr Griffith-Jones has a great deal of experience in the audit and consultancy profession, and has board experience from being both a chief executive and chairman within KPMG. He has been involved in encouraging numeracy, particularly among schoolchildren. Bearing in mind the responsibilities of the future FCA, however, his professional background lacks deep experience of some of the consumer-orientated conduct issues that will be a major part of the FCA's work. (Paragraph 6)
2. It is extremely disappointing that the Government has only moved some of the way towards improving the accountability of the new regulators by means of Lords amendments at this eleventh hour. As a result, the commitment of the new boards of the FSA's successor bodies to setting a better culture of accountability than that of their predecessor is all the more important. (Paragraph 17)

Recommendations

3. As Chairman of the FCA, his job will require him to offer robust board level challenge to the executive leadership of the FCA. We will expect Mr Griffith-Jones to show this. (Paragraph 7)
4. We concur with Mr Griffith-Jones about the importance of setting up an effective FCA board. The new board needs to develop a markedly different culture from that of its predecessor, which was deeply flawed. It must not be a group of like-minded financial services industry insiders but composed of people with a varied professional background as well as board experience. It must provide robust internal challenge to decisions of the FCA senior executives, something of which there has been little evidence in the past at the FSA. A primary task will be to ensure that long term benefits flow to the consumer. (Paragraph 11)
5. We asked Mr Griffith-Jones for a number of assurances on the future accountability of the FCA to Parliament, which he gave. The Committee will expect compliance with the spirit as well as the letter of these assurances. (Paragraph 16)
6. Many customers of the financial services sector have been as poorly served by regulators as by firms in recent years. We have repeatedly stressed the need for regulators to focus on competition and choice in financial services as a powerful tool to improve consumer outcomes. We welcome Mr Griffith-Jones's commitment to us that he will act as the champion within the FCA of its competition objective. However, on its own this welcome commitment by the FCA's part-time, non-executive Chair is unlikely to be enough, particularly since its predecessor the FSA has appeared to pay insufficient attention to its requirement to have regard to the need to minimise the adverse effects on competition from the discharge of its functions. Mr Griffith-Jones will need to ensure, and demonstrate to Parliament, that

the executive leadership of the FCA shares his commitment to the organisation's new competition objective. (Paragraph 22)

7. The FSA is right to examine its own approach to banking authorisations, and Mr Griffith-Jones has correctly identified this as a priority. The banking sector and its customers benefit from the innovation and competition that new entrants provide. As Mr Griffith-Jones himself pointed out, the incentives for regulators not to take the risk of authorising a new bank are strong. We will expect the FCA to demonstrate that it is doing everything it can to make the authorisation of would-be new entrants to the banking sector as fast and straightforward as possible. (Paragraph 24)

Formal Minutes

Tuesday 8 January 2013

Members present:

Mr Andrew Tyrie, in the Chair

Andrea Leadsom
John Mann
Mr Pat McFadden

Mr Brooks Newmark
Jesse Norman
John Thurso

Draft Report (*Appointment of John Griffith-Jones as Chair-designate of the Financial Conduct Authority*), proposed by the Chair, brought up and read.

Ordered, That the draft Report be read a second time, paragraph by paragraph.

Paragraphs 1 to 24 read and agreed to.

Summary agreed to.

Resolved, That the Report be the Sixth Report of the Committee to the House.

Ordered, That the Chair make the Report to the House.

Ordered, That embargoed copies of the Report be made available, in accordance with the provisions of Standing Order No. 134.

Written evidence was ordered to be reported to the House for printing with the Report.

[Adjourned until Tuesday 15 January at 9.45 am

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Thirtieth Report Budget 2012 HC 1910

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First Report Financial Services Bill HC 161

Second Report Fixing LIBOR: some preliminary findings HC 481

Third Report Access to cash machines for basic bank account holders HC 544

Fourth Report Appointment of Mr Ian McCafferty to the Monetary Policy Committee HC 590

Fifth Report The FSA's report into the failure of RBS HC 640

Sixth Report Appointment of John Griffith-Jones as Chair-designate of the Financial Conduct Authority HC 721