



## FCA statement on London Capital & Finance

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At its meeting on Thursday March 28, the FCA Board decided that there should be an investigation by an independent person into the issues raised by the failure of London Capital & Finance (LC&F).

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The investigation should cover questions in two areas:

- whether the existing regulatory system adequately protects retail purchasers of mini-bonds from unacceptable levels of harm
- the FCA's supervision of LC&F

The Board decided that the FCA should ask the Treasury to use its formal powers to direct the FCA to commission this review, as this will ensure that the review has a broad and comprehensive remit.

FCA Chair Charles Randell wrote to the Economic Secretary to the Treasury, John Glen MP, to inform him of this request, and the Economic Secretary has agreed that such a direction should be given. Information about the detailed terms of reference of the review and identity of the independent reviewer will be published when it is available.