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Rt Hon Mel Stride MP
Chair Treasury Select Committee
Portcullis House
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21st July 2020

Dear Chairman,

Appointment of the Chief Executive of the Financial Conduct Authority

Thank you for your letter of 17 July 2020 regarding the appointment of Nikhil Rathi as Chief Executive of the Financial Conduct Authority (FCA).

During the appointment process, Mr Rathi declared an interest in buy-to-let properties to the appointment panel. I enclose a letter sent to me by Mr Rathi on 21 July 2020 where he provides further detail on this matter which I hope the Committee will find helpful.

As you will see, VLS Holdings was the means by which Mr Rathi held an interest in a buy-to-let property alongside other members of his family and he did not therefore make a specific disclosure about this detail, although it is a matter of public record that Mr Rathi was a member of VLS Holdings between 17 June 2019 and 20 June 2020.

The Chancellor is clear that Mr Rathi is the outstanding candidate for this position.

Yours sincerely

Charles Roxburgh

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