

Nikhil Rathi
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By email

1 May 2024

Dear Nikhil,

As you are aware, I wrote to you on 18 April on behalf of the House of Lords Financial Services Regulation Committee regarding the FCA's consultation paper CP24/2: *Our Enforcement Guide and publicising enforcement investigations—a new approach*.

The Committee has now received the response from the FCA. Although the letter was addressed to you, I note that the response the Committee received was signed by Therese Chambers and Steve Smart. The Committee Members and I were, understandably, expecting the response to come from you.

My other concern at this stage was that the response did not directly refer to the Committee's specific request: "the Committee intends to take evidence on this proposal and asks that you do not take further steps to implement this change until it has had the opportunity to do so and reach a final conclusion." I would appreciate it if the FCA could clarify its position on that request. As you know, the Committee intends to take further evidence on these proposals and I look forward to discussing this with the FCA in the near future.

Yours sincerely,



Lord Forsyth of Drumlean,
Chair, Financial Services Regulation Committee

Members of the Committee have declared interests in relation to financial services. They are published on the Committee's webpage, [here](#).