Financial Reporting Council

Mr Darren Jones MP
Business, Energy and Industrial Strategy Select Committee
House of Commons

(By email)

8 July 2021

Dear Mr Jones

Thank you for cc-ing me into your letter of 1 July to Dr Andrea Coscelli of the Competition and Markets Authority.

As you are aware, the FRC regulates auditors, accountants and actuaries, and acts in the public interest by setting high standards of corporate governance, reporting and audit – and by holding to account those responsible for delivering them. We do not have any oversight of acquisitions, whether from private equity firms or others, and therefore are not able to add any particular FRC position on the examples that you set out in your letter.

Obviously we believe that clear, accurate and timely corporate reporting is key to underpin all economic activities in the UK and international markets. Investors and the public want to understand, as well as historic information, what position companies are in, what pressures they are facing and the realistic consequences of the potential scenarios that they face during the normal corporate reporting cycle.

Please do not hesitate to get in touch if you have any further questions for me, or I can help in any way with the ongoing inquiries of the Select Committee.

Yours sincerely

Jonathan

Sir Jon Thompson
Chief Executive Officer, FRC

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