



Treasury Committee

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Nikhil Rathi
Chief Executive Officer
Financial Conduct Authority
Via email

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Dear Nikhil

Prosecution of NatWest Bank for money laundering

I was pleased to see the successful prosecution of NatWest Bank for money laundering offences relating to the police raid on Bradford jewellers Fowler Oldfield in September 2016. Also that the case was concluded so swiftly after the prosecution was announced by the FCA on 16 March 2021.

That said, I am interested in better understanding the reasons why it has taken five years after the police raid in 2016 to bring this case to a successful conclusion. I would be grateful if in answering that question you could answer the following questions:-

1. When was the FCA made aware of the money laundering implications of the police raid on Fowler Oldfield in 2016, and by whom?
2. Was the FCA notified by the National Crime Agency (NCA) or another police agency and when?
3. After the FCA was made aware, when was the decision taken to appoint investigators and then prosecute NatWest Bank?
4. What interactions does the FCA have with the NCA and other police forces about cases such as Fowler Oldfield, where the police action which was made public prior to prosecution suggested that an FCA regulated concern was failing to stop money laundering?
5. Why did the FCA decide not to prosecute NatWest individuals in this case?

In line with our usual practice, I expect to place this letter and your response in the public domain. I would be grateful for a reply by 25 October.

With best wishes,

Rt Hon. Mel Stride MP
Chair of the Treasury Committee