

Rt Hon Mel Stride MP  
Chair  
Treasury Committee  
House of Commons  
SW1A 0AA

22 October 2021

Our ref: C211020A

Dear Mel,

**Re: Prosecution of NatWest Bank for money laundering**

Thank you for your letter of 20 October 2021 and the questions you have raised. It would be inappropriate for us to respond in detail while the proceedings remain on foot. We are currently awaiting a date for the sentencing hearing from the Southwark Crown Court which we hope to receive this week. We anticipate it will be listed in early December.

Once sentencing is complete, we will be able to respond to your letter in full and in light of the statement of agreed facts which we anticipate will be made public through the Court. It will be apparent from the statement the nature and scale of the investigation and underlying circumstances. We have worked in partnership with a range of UK enforcement authorities in relation to this case. As is evident from the bank's guilty pleas, the FCA's case was thoroughly prepared in light of the high forensic standards and due process required in a criminal prosecution.

We look forward to sharing more details with the Committee as soon as we can after sentencing to assist you with your scrutiny of the work of the FCA.

Yours sincerely,



**Nikhil Rathi**  
**Chief Executive**