



HM Treasury, 1 Horse Guards Road, London, SW1A 2HQ

Andy Agathangelou
By email

9 November 2021

Dear Andy,

Thank you for your letter of 25 October to the Chancellor of the Exchequer about the selection of the Financial Conduct Authority's (FCA) next Chair. I am replying as the minister responsible for this area.

As the Chancellor set out in his letter to Charles Randell of 15 October, the Government is grateful for Mr Randell's work as Chair of both the FCA and the Payment Systems Regulator during what has been an important and extremely challenging period. Mr Randell has also played an important role in overseeing the implementation of the FCA's Transformation Programme, and I believe that completing this crucial programme of reform will be a key priority for the next FCA Chair.

The Government has now commenced the process for recruiting Mr Randell's successor, and I have noted your comments on how you believe this process should be run. As with all public appointments, the process to appoint the next FCA Chair will be rigorous and transparent. Further details will be made publicly available in due course, including information on the Assessment Panel and the role profile, both of which you mention in your correspondence. I hope you appreciate that it would not be appropriate for me to comment further on the appointment process at this time.

More broadly, I am confident that the FCA is taking appropriate action to address the lessons from the independent reviews also mentioned in your letter. The Government fully supports the changes the FCA has made to date, including those made through its Transformation Programme, and is confident that the ongoing programme of change is the right next step to further enhance the FCA's effectiveness. I regularly discuss these reforms with the FCA CEO in order to monitor progress.

Thank you for taking the trouble to make me aware of your concerns.

Yours sincerely,

A handwritten signature in black ink that reads 'John P. Glen' with a stylized flourish below the name.

JOHN GLEN