

# Supplementary Report on The Financial Conduct Authority by the APPG on Investment Fraud and Fairer Financial Services



*The entirety of this work is dedicated to the memory of [Ian Davis R.I.P.](#)*

**3rd February 2025**

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## Schedule of Release

This is a Supplementary Report to the APPG on Investment Fraud and Fairer Financial Services' [Report on the FCA](#). This Supplementary Report will be published in instalments, with this initial instalment being focused on why the APPG has decided it necessary to produce this new report.

Subsequent instalments will be a study of how the FCA has handled a particular recent scandal, with an emphasis on what the FCA's decisions and actions have been, and how those decisions and actions have adversely impacted consumers and the reputational integrity of the sector, thereby harming trust and confidence in the UK's financial industry and consequently acting as a brake on growth.

Ultimately, the full set of instalments in this Supplementary Report will bring into focus whether the FCA is 'a very different organisation' as claimed by current FCA CEO Nikhil Rathi in his response to our November 2024 report, a statement the evidence shows we must absolutely refute.

It will also hopefully signal to its replacement CEO (who according to [comments in the press](#) is expected to take control of the organisation in October this year) that the FCA needs to drastically improve its effectiveness as far as consumer protection and consumer engagement is concerned.

To avoid any confusion, and to help ensure the reader knows what has been published when, this Schedule of Release section of the Supplementary Report will be used to explain to the reader what the developments have been through the instalments.

## Disclaimer

Any written testimony available in and through this Report, and the testimony in [the original November 2024 Report](#) to which this is a supplement, including any documents they link to, constitutes the personal perceptions of those who gave that testimony. Although the APPG does not have the means to verify the specific allegations made, and cannot attest to the accuracy of any testimony, nonetheless, we consider it important that it is reported as given, as part of what appears to be a consistent pattern of complaints made regarding the conduct of the FCA.

The APPG, including its secretariat, cannot be held responsible for the accuracy of any allegations made by those that have provided testimony. We have acted in good faith, and to the best of our abilities in executing our task, which has been to collate and report what has been stated by the testimony-givers without filtering, screening, censoring or quality controlling it beyond what has been absolutely necessary, to protect the integrity of the exercise as a whole.



# Foreword by Bob Blackman CBE MP, Co-Chairman of the APPG



I am proud to be a Co-Chairman of the APPG that published the Report on the Call for Evidence about the Financial Conduct Authority, on 26th November 2024.

I would like to first urge anybody that hasn't yet read the original report to do so. It is available free to access in full, [here on the APPG's website](#).

When we were working on the original report we had no intention of producing a supplementary report shortly after, but doing so has proven necessary because of the unconstructive way the FCA has responded to the original report.

I shall now use the rest of this Foreword, which is the first instalment in a series of instalments that make up the entirety of the report, to explain why we feel compelled to

produce this follow-up and to seek debates about the FCA in Parliament.

## My November speech in Parliament

The speech I delivered at the briefing in Parliament when we launched our original report had a section in it about a nagging concern I had. That despite the best endeavours of the APPG to produce a report the FCA would take seriously and engage with positively, there was the possibility that they might respond in a disappointing, dismissive, and defensive way.

For context and propriety I include the entirety of my 26th November 2024 speech, however the relevant section relating to my aforementioned concerns, - that the FCA might respond in a disappointing, dismissive, and defensive way... are highlighted in bold and blue.

.....

Start of speech delivered by Bob Blackman CBE in Parliament on 26th November 2024:

*"There's a great deal to go through in a short period of time so I'm going to keep my opening remarks relatively brief.*

To understand why the APPG decided to carry out a Call for Evidence about the Financial Conduct Authority, I'll first explain that the APPG's Purpose Statement is:

*"To advocate for the victims of financial misconduct, crimes, scandals, frauds and regulatory failures*

*...by driving positive, progressive, and purposeful reforms that achieve a fair, trusted and just system*

*...where the service providers, regulators and government agencies provide appropriate protection and deliver good outcomes, including redress for historical wrongs."*

*In an attempt to better understand whether the FCA is or is not providing appropriate consumer protection; is or is not delivering good outcomes; and is or is not enabling redress for historical wrongs, the APPG decided to gather evidence on what people think about the regulator, including from consumers, whistleblowers, FCA employees and others who've had cause to interact with it other than in the normal course of working in an authorised firm.*

*It was our intention that if the evidence gathered showed there are problem areas we would want to then explore those issues further, with a view to proposing potential remedies.*

*And given what we discovered through this exercise, it won't surprise you to know that many of us Parliamentarians are wondering whether the FCA in its current form is delivering on the objectives Parliament has given it.*

*But it would be a misconception to think that the FCA has only just become a cause for concern amongst politicians, because way back on 1st February 2016, there was a debate in the Commons where the motion was:*

*"That this House believes that the Financial Conduct Authority in its current form is not fit for purpose; and has no confidence in its existing structure and procedures."*

*So, in many ways our report and the evidence that it's been built on is merely a rock solid confirmation that there is something seriously wrong with the FCA; it is impossible to come to any other conclusion.*

*And to be very candid with you, I get to that very same conclusion completely independently of the evidence that has been gathered. I say that because based purely on my personal interaction with senior people at the FCA over the last couple of years, through my role as Co-Chairman of the APPG, for example when trying to help the victims of the Woodford scandal and the Philips Trust Corporation scandal, I have come away feeling very disappointed for all kinds of reasons.*

*I'd like to move on now to spend a little time explaining what the Report is not. It isn't, and never was intended to be, definitive about what now needs to happen to fix the FCA. The APPG's job was simply to establish if there is cause for concern, and if so to put forward some constructive suggestions for change and invite Parliamentarians and relevant Committees both in the Commons*

*and in the Lords to use established Parliamentary processes to stimulate discussion, debate, fresh thinking and ultimately well-considered reforms.*

*But unlike back in 2016, the mindset amongst Parliamentarians must now be that ‘enough is enough’ - meaningful change must now happen.*

*I’m going to repeat that: meaningful change must now happen.*

*Making real change happen is why I got into politics.*

*Whether my work is about making life better for my constituents in Harrow East, or making life better for people who have become too frightened to invest because they, or somebody they know, have lost huge amounts of money through one FCA regulatory failure or another*

*- whether that be Woodford, Connaught, London Capital & Finance, the car finance scandal or any of the many others - it’s crystal clear that something needs to change.*

*So I am pleased, no, more than that...I am proud to stand behind the APPG’s report and I will be doing all I can as an elected representative to work with other Parliamentarians and relevant Committees such as the Treasury Committee and the Lords Financial Services Regulations Committee to ensure that this time we don’t just talk about fixing the FCA, we actually do it.*

***We know from public statements made by the FCA that they say it’s an organisation that welcomes scrutiny and challenge, and we are therefore hopeful that the FCA can consider the APPG to be a ‘critical friend’ and that they see our report as something useful to them.***

***My ask of the FCA is that they actually accept that there are good, evidence-based reasons why so many people believe it needs overhauling, or perhaps even abolishing; and that the FCA’s Transformation Programme has not been fully effective.***

***I should also say that we invited the FCA’s senior leadership team to these meetings today, and we have asked them to meet us after today’s meeting to discuss the report. And in our communication to the FCA we made it plain that we want to help it sort out its issues.***

***And it would be obvious to me, and no doubt obvious to all of you, that any response by the FCA that is in any way dismissive of this report would also be terribly disappointing, and point once again to the continued state of denial that it seems to be in.***

*I’d like to end with some very sincere and very well-deserved thank you’s:*

- Thank you all for being here.*
- And huge thanks to the 175 respondents to the Call for Evidence; everything in the report has been built on the foundations of your testimony, you gave us huge amounts of valuable intelligence*
- Thank you also to the panel of independent experts who helped formulate the recommendations for reform*

- And thank you to the APPG’s secretariat for working closely with the  
Parliamentarians, the respondents and the panel of independent experts to produce the  
report

Let’s please show our appreciation to everybody involved in creating the report, including of course  
everybody that’s made the effort to be with us today; thank you.

End of speech delivered by Bob Blackman CBE in Parliament on 26th November 2024.

.....

For the record, and the avoidance of any doubt I wish to politely and respectfully state that I *am*  
disappointed with the FCA’s response. I made that perfectly clear when I put a question to Tulip  
Siddiq MP when she was the City Minister during Treasury Questions on Tuesday 3rd December.

This is the question I put to the then City Minister:

**If she will make an assessment of the potential implications for her policies  
of the APPG for Investment Fraud and Fairer Financial Services’ publication  
entitled Report on the Call for Evidence about The Financial Conduct  
Authority, published on 26 November 2024.**



**Bob Blackman**  
Conservative, Harrow East

4. UIN 901582: tabled on 27 November 2024



One can access the few minutes of the exchange between myself and the former City Minister on  
Parliament TV [here](#). Given that the first responsibility of a Government in a democratic society is to  
protect its citizens, I wonder if the former City Minister will ever regret her statement that she had

confidence in the FCA despite her reading the evidence we provided, which shows in great detail how so many people have been terribly let down by a regulator that has been tasked by Parliament with an objective to provide an appropriate degree of consumer protection.

Perhaps her statement in support of the FCA will prove to have been an error of judgement?

I certainly have no regrets for my statement to Tulip Siddiq MP:

*“The fact is that the FCA has been completely defensive in response to the report”* because I believe that to be the case, and I’ll now go on to explain why.

I have seen the FCA’s response in three forms:

## #1 The FCA’s response through internal FCA communications

A Freedom of Information Request by former FCA employee Mr Ahmet Latif has made some of the FCA’s internal communications about the APPG’s report available for all to see, through the web portal known as WhatDoTheyKnow, which is run by the charity [mySociety](#).

Mr Ahmet Latif’s Freedom of Information Request to the FCA was:

*“I refer to the numerous national press, professional services and other coverage following publication of the APPG report on the fca, on 26 November 2024.*

*The Guardian summarised the report's findings as follows:*

*"FCA is 'incompetent at best, dishonest at worst', claim MPs and peers".*

<https://www.theguardian.com/business/202...>

*Given the exceptional criticisms levelled at the fca , and the consequent urgency of the situation regarding the report's findings, I would like the following as soon as possible:*

*All published and written statements and responses to the criticisms of the fca arising from or related to the APPG report. This should include all internal and external fca publications, press statements, reports, and emails."*

The response Mr Latif received is available [here](#).

To my mind, reading through the FCA’s internal communications about the APPG’s report that Mr Latif’s Freedom of Information Request has exposed, it seems there has been a deliberate attempt by the leadership team to deflect away from the issues our report has raised.

There is a particular point made that I feel is worthy of specific attention. It’s first made in part of this email sent by Ruth Wharram, who has a senior comms role at the FCA:



**From:** Ruth Wharram

**Sent:** Tuesday, November 26, 2024 10:34 AM

**To:** CEO Actions

**Subject:** FW: Comment request: APPG report

In the email she states in a section on satisfaction with the FCA that:

- 85% of FCA stakeholders (including consumer groups and politicians) agree the FCA achieves its objective of protecting consumers

I imagine the term ‘FCA stakeholders’ are those described as such in the [FCA’s Annual Report and Accounts 2023-24](#), at page 43, namely:

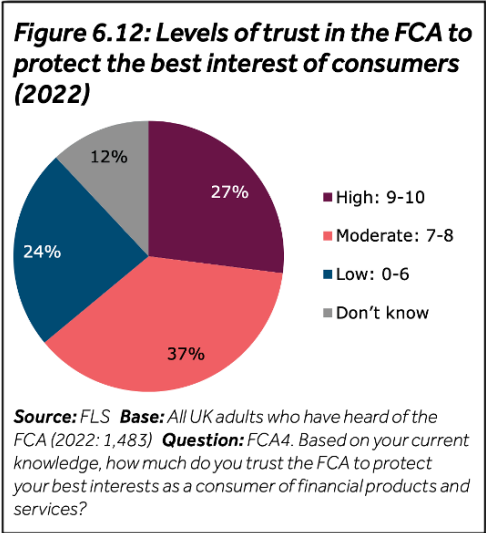
### Our stakeholders

Our key stakeholders include our:

- employees
- consumers and consumer organisations
- regulated firms and individuals
- parliamentarians
- other regulators and regulatory partners
- suppliers
- the community and environment

I believe that anybody reading the 85% statement above would no doubt come away with the general impression that the vast majority of FCA stakeholders, which would seem to include Parliamentarians plus consumers and consumer organisations based on the list shown here, are of the view that the FCA is achieving its objective of protecting consumers, because that’s what’s stated.

If that were actually the case then perhaps the FCA is doing a decent job of protecting consumers after all. But is that actually the case? According to what’s shown on page 237 of [the FCA’s Financial Lives Survey 2022, published in July 2023](#), a rather different picture emerges about what consumers think of the FCA. Please see Figure 6.12:



The survey question consumers who were aware of the FCA responded to was:

*“Based on your current knowledge, how much do you trust the FCA to protect your best interests as a consumer of financial products and services?”*

As 6.12 shows, only 27% had a high level of trust in the FCA to protect their interests; 37% had a moderate level of trust in the FCA to protect their interests; and 24% had a low level of trust in the FCA to protect their interests.

So that's a very different picture to the notion that

*'85% of FCA stakeholders (including consumer groups and politicians) agree the FCA achieves its objective of protecting consumers.'*

...so Figure 6.12 in the survey isn't where the 85% statistic comes from.

Then where does it come from?

Perhaps it comes from the research conducted by insight specialists BritainThinks, which is now known as Thinks Insight & Strategy? I mention that organisation because they are referred to in the FCA's [Annual Report and Accounts 2023-4 on pages 44/45](#), as shown below.

### Consumers and consumer organisations

In pursuing our statutory objective to protect consumers, our Board recognises the impact our decisions have on people's daily lives and the UK economy. This means it is important that we actively consult with consumers and consumer bodies.

Through our Consumer Network, we aim to improve our relationship and engagement with consumer organisations. The Network consists of 30 different consumer organisations including debt charities (Money Advice Trust, StepChange), consumer-facing organisations (MoneySavingExpert, Which?) and related charities (such as Age UK, Scope, Shelter).

We also annually engage insight specialists, BritainThinks, to survey what key stakeholders, including consumer organisations, think about the FCA and the work we've done over the past year.

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This survey also allows us to look back at how perceptions have changed over the years and to revisit specific challenges from previous years. Publishing these findings internally helps our employees to understand our stakeholders' perceptions of us and in planning for the year ahead.

But there is an inference in the note above that the research findings are made available only for FCA staff, "Publishing these findings internally" is the phrase used.

One can't help wondering why valuable research about the FCA, a public body, that includes research on consumers and consumer organisations isn't published for all to see; and whether the research is made available to all FCA staff or just some. And also whether any external organisations are allowed to see the research, and if so what the criteria is to disclose the findings transparently to some organisations but keep the findings secret from others.

Helpfully, there is [a copy of an old Britainthinks survey about the FCA that has kindly been made available online](#) by [the Consumer Credit Trade Association](#).



Reading the report, it is packed with very useful insights into the FCA. But it is marked Private and Confidential.

Private from whom, and why?

What is it that the FCA wants their staff to know, but not others? And do all FCA staff receive it, or just some?

Given that [the FCA claims to embrace transparency](#), why all the secrecy and the lack of transparency?

## #2 The FCA response through statements in the press

There has been [widespread media coverage](#) of the APPG's report, where the amount of coverage supports the idea that the FCA's conduct is a major public interest issue.

The FCA has made several comments about the APPG's report. It is this statement made by Nikhil Rathi during [his interview with the BBC's Moneybox](#) that concerns us most:

*"We entirely recognise and empathise with the distress that is caused when consumers lose money from wrongdoing in financial services and as we've seen from some of the testimonies in that report, which go back to episodes from many, many years ago for example LCF, that that distress can last for a number of years.*

*There were specific reviews into those incidents conducted by independent parties and **we've implemented the recommendations of those reviews and we're a very different organisation that has taken far reaching action since that time** and that's why we wouldn't recognize the characterization and some of the adjectives used in that report."*

We do not believe there has been any independent verification that the FCA has successfully implemented the recommendations of previous independent reviews. Nor do we believe that the



FCA's Transformation Programme, a programme it had to implement because of several excoriatingly critical reports of the FCA, has been a success and has led the FCA to be '*a very different organisation*.'

The steady stream of new evidence since our original Report was published (many new testimony-givers have been in touch with the APPG, including ex FCA staff) has made it easy for us to conclude that we were right in believing the FCA has not been transformed.

Where possible, we will share that new testimony in further instalments of this Supplementary Report, where my expectation is the reader will conclude that we are right to posit that the FCA is far from '*a very different organisation*' but rather one that remains in dire need of urgent reform and transformation. We believe the FCA needs to be made fit for purpose, becoming an organisation that safeguards and protects consumers in full compliance with its mandate.

### #3 The FCA response through Board Meeting minutes

The APPG's report was discussed by the FCA's Board on 28th November 2024. The relevant parts of the Board minutes are shown and the full minutes can be accessed [here](#).

#### FCA Board

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- 2.8 The Board noted and reflected on the content of and implications of the Report on the Call for Evidence about the FCA, published by the All-Party Parliamentary Group (APPG) on investment fraud and fairer financial services. The Board noted the importance of receiving and acting on feedback, including where it was critical of the organisation. That said, the Board did not consider that the report's overall conclusions, or the wider picture it painted, presented a balanced reflection of the organisation.
- 2.9 The Board discussed its approach to strategic communications in the context of the APPG report and the often-conflicting external expectations of the organisation and the need to be clearer on the approach to this within communications.

Two thoughts come to my mind regarding the comments above.

Regarding 2.8, the APPG report's conclusions and the wider picture it painted were not intended to present a balanced reflection of the organisation. Rather, they were intended to point to the need for discussion and debate about the numerous red flags that were reported.

It is therefore disappointing that the FCA did not respond to our request to talk to them about the report, or even acknowledge or reply to our emails about it - more on that later.

Regarding 2.9, it is not surprising that there are often-conflicting external expectations of the FCA, because it is tasked with several objectives that, as explained in detail in our report, are in conflict with each other. I will come back to this point later when referencing the approach taken by the USA's Consumer Financial Protection Bureau, which is dedicated to consumer protection only, and does not have conflicting interests or priorities.

## The importance of strong Ministerial oversight

Earlier I speculated if former City Minister Tulip Siddiq MP would ever live to regret her statement that she had confidence in the FCA, despite her having read our report. It's worth considering just how vital it is that the Minister responsible for any [independent public body or any arms-length body](#) is able to provide the oversight, governance, challenge and scrutiny that's needed.

The Post Office scandal highlights what happens when there is ineffective Ministerial challenge, especially when the entity itself is providing a consistently inaccurate account of what is happening within it, as has been the case with the Post Office scandal.



The Post Office scandal undeniably highlights this problem and underscores exactly why the Government has good reason to reform how [independent public bodies and arms-length bodies such as the FCA are governed](#), and further how that governance is held to account.

The FCA, like the Post Office, has too many red flags. And like the Post Office the FCA's lack of objectivity and self

denial of the problem only serves to emphasise how critical the need for a resolution is.


Others share a similar view. For example, [this Civil Service World article entitled "Labour MP calls for arm's-length body review to avoid future Post Office scandal"](#) includes these comments:

- "We're conning ourselves into thinking that these organisations are separate from government and are somehow independent. They're not, so therefore we need accountability."
- "You need a system whereby they're accountable to parliament but also whereby the government is able to intervene more directly on occasions. It's no good just hiding behind the fact that they are arm's length."
- "There is a big issue across the civil service and public sector and that's about how we deal with it when things go wrong."

- "There is not an open culture trying to admit when things have gone wrong and to put them right. There seems to be a tendency to not just ignore, but actually try and put off the settlement of some of these cases."

Concern about the lack of accountability of independent public bodies and arms length bodies was a matter we raised at the launch briefings for our report on 26th November. We showed the slide below, which shares a statement from [forensic accountant Kay Linnell](#) who gave a great deal of valuable testimony to the inquiry about the Post Office scandal, and who has for many years worked in close support of now Sir Alan Bates who we all know because of the ITV drama about the Post Office scandal.

Here's Kay's statement that she kindly provided as she couldn't attend the briefings in person:




### Statement from Kay Linnell: Forensic Accountant & Chartered Arbitrator, [Kay Linnell & Co](#)

*"I am writing in a personal capacity rather than as a member of the Justice for Sub Postmasters Alliance in respect of the campaign against the disgraceful treatment of Sub Post Masters by Post Office Limited, and by the supervising Department of Business and Trade, to comment on the commonalities between the treatment of Sub Post Masters, and the victims of maladministration, suspected financial crime and fraud perpetrated on those people and organisations who have suffered as a consequence of regulatory failure by the Financial Conduct Authority; for example in the [London Capital & Finance](#) scandal, and the many others.*

*The Post Office scandal has taught us that arms-length bodies must not be allowed to 'go rogue' through a lack of transparency, scrutiny, challenge, supervision, oversight and accountability; and in particular through the presiding Minister ignoring cries for help, and choosing to believe powerful vested interests rather than the innocent, the weak and the vulnerable.*

*It should be noted that denying justice to those who have been treated in a grotesquely unjust manner can, and sometimes does, lead to widespread righteous indignation and even a sense of national shame. And sometimes heads roll, eventually.*

*The Report by the APPG on Investment Fraud & Fairer Financial Services is clearly a serious attempt to wave a red flag to the relevant Minister and Parliamentarians. Let's hope it is treated with the seriousness it deserves and that the Ministers and officials do not respond with wilful blindness, or allow the wool to be pulled over their eyes by those with a selfish agenda, again."*



Kay is absolutely right when she comments that the APPG's report is a serious attempt to wave a red flag to the relevant Minister and Parliamentarians. Again, I wonder if former City Minister Tulip Siddiq MP would ever live to regret her statement that she had confidence in the FCA, despite her reading our report.

In January 2024, Kay Linnell participated in an event that was run by the APPG's secretariat entitled "What are the similarities between the FCA and the Post Office?" An overview of the event can be found [here](#), the recording of it is available [here](#) and the slides used are [here](#) and [here](#).

## “Please don’t shoot the messenger!”

A glance through some of the comments in [the media coverage](#) might lead the reader to conclude that the APPG’s approach to the Report had been in some way unfair, unbalanced or even a deliberate attack on the FCA. That isn’t the case at all. Our role is simply to accurately and authentically reflect the testimony and evidence, and propose ideas for reform worthy of consideration by Parliamentarians and others.

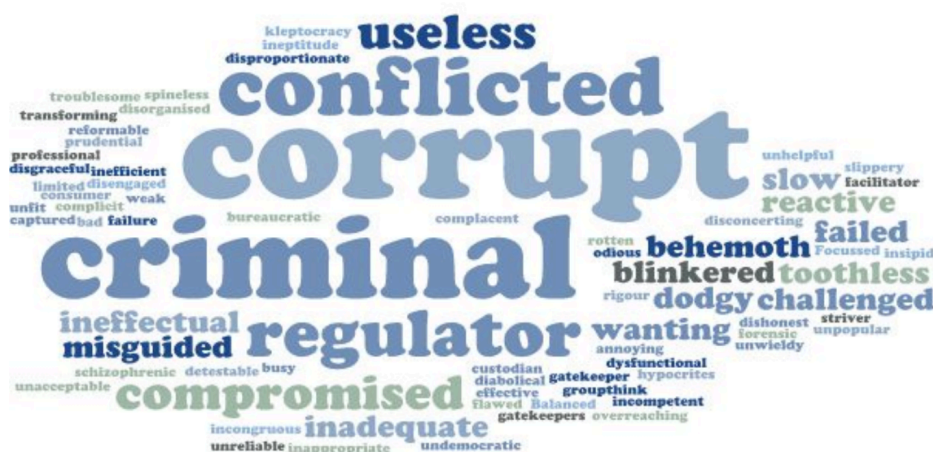
It should be noted, as mentioned in the original report, that the APPG invited the FCA’s leadership to seek respondents to our Call for Evidence alongside the outreach the APPG was undertaking, but the FCA didn’t take up our invitation to do that. Undeniably this was a missed opportunity to garner an even broader range of respondents.

Given that all this was set out clearly in our original report, perhaps those that commented that they thought our Report had been in some way unfair, unbalanced or even a deliberate attack on the FCA didn’t actually read the Report in full? For if they had, perhaps they wouldn’t have decided to “shoot the messenger.”

The FCA and others have to accept that the points made by the APPG are completely in keeping with, and reflective of, the evidence gathered. Further, it would be irrational, in fact dishonest for the APPG not to have properly shared the views that had been expressed. It is not for the APPG to dilute or sanitize people’s views of the FCA, even if the message is somehow awkward, inconvenient or embarrassing for the regulator.

The slide below shows the “word cloud” generated at the Report’s launch briefings in Parliament. Attendees were asked what one word best describes FCA. The resultant word cloud reflects their responses to the question. The source data for the word cloud below is [here](#) and the full slide deck for the briefings is [here](#).

### Word Cloud of all responses to the ‘what one word?’ question



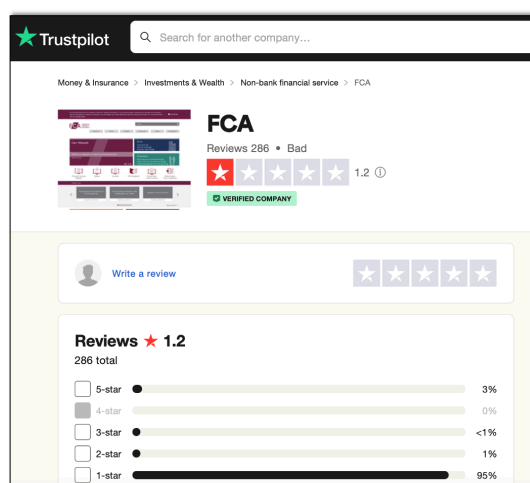
Accordingly, the work of the APPG cannot be characterized as unfair, unbalanced or even a deliberate attack, when it is merely reflecting what people are thinking and wanting to say about the FCA.

Moreover, it is worrying that a consistent theme is emerging, namely the very stark contrast between the findings of research about the FCA that the FCA has organised itself i.e. that:

*“85% of FCA stakeholders (including consumer groups and politicians) agree the FCA achieves its objective of protecting consumers”*

...and what independent people the APPG has interacted with, think about the FCA. The views reflected by the APPG’s work do not tally with the FCA’s *“85% of FCA stakeholders (including consumer groups and politicians) agree the FCA achieves its objective of protecting consumers” statement*, however the APPG’s work does broadly tally with numerous independent reports referred to in our original Report, namely:

- Raj Parker’s [Review of the FCA’s Handling of the Connaught Income Fund Series 1 and Connected Companies](#).
- Dame Elizabeth Gloster’s [Report of the Independent Investigation into the Events Relating to the Financial Conduct Authority’s Regulation of London Capital & Finance plc](#).
- The Work and Pensions Committee’s [Protecting Pension Savers – Five Years on from the Pension Freedoms: Pension Scams](#).
- John Swift KC’s [Independent Review into the Supervisory Intervention on Interest Rate Hedging Products](#).
- The National Audit Office’s (‘NAO’) [Investigation into the British Steel Pension Scheme](#).
- New City Agenda’s [‘Cultural Change in the FCA, PRA & Bank of England: Practising What They Preach?’](#)
- The TrustPilot [commentary](#) about the FCA, where 95% of those giving feedback gave it the lowest rating possible; 1 out of 5, resulting in its overall rating being ‘Bad.’



Of course, it could be argued that the 174 testimonies about the FCA that were reflected in the original Report, and the 111 individuals that provided their ‘one word’ feedback about the FCA for the word cloud, and the 286 individuals that provided input into the Trustpilot survey adds up to only 571 people (some of whom may be double-counted).

We are not suggesting, and never have suggested, that our work is a comprehensive research study. We have



simply tried to do a decent job of alerting the FCA to problem areas, with the limited resources and bandwidth that we have.

Sadly, our evidence-gathering has led us to the unavoidable conclusion that, based on all the testimony we have seen, there is still something seriously wrong with the FCA.

The FCA has not substantively challenged the key points made beyond its nebulous claim that the issues raised are ‘largely historic’, something we unreservedly reject for the reasons already given. Therefore we have no reason to soften our position, which is that there remains something seriously wrong with the regulator. It should also be recognized that many of these ‘historic’ issues raised in our original report have still not been resolved.

The new testimony we have received since our report was published, including from previous employees of the FCA, has reaffirmed the validity of our view, leading us to conclude that the *‘incompetent at best, dishonest at worst’* narrative that was expressed in the first Report is still a valid perspective.

Therefore, the notion that our original Report was in any way unfair, skewed or a deliberate attack on the FCA does not stand up to scrutiny. In these circumstances it is entirely fair to comment that the FCA’s own narrative of

*“85% of FCA stakeholders (including consumer groups and politicians) agree the FCA achieves its objective of protecting consumers”*

...is an observable outlier; a narrative that stands in stark contrast to the empirical evidence.

I therefore believe our Report on the FCA remains a credible body of work, and the APPG continues to unreservedly stand behind it.

As explained earlier, each future instalment in this supplementary report will be an individual case study that reviews how the FCA handled a particular recent scandal, with an emphasis on the FCA’s decisions and actions, how those decisions and actions have adversely impacted consumers, and adversely impacted the reputational integrity of the sector, thereby harming trust and confidence and consequently acting as a brake on economic growth.

We hope that our original report, this supplementary report and any future debates in Parliament about the FCA will signal to the regulator’s new CEO (who, according to [comments in the press](#) is expected to take control of the organisation in October this year) that the FCA needs to improve its effectiveness as far as consumer protection and consumer engagement is concerned.

## The APPG's approach to the FCA has always been appropriately courteous

For the avoidance of doubt, the APPG has communicated with the FCA has not in and of itself been a reason for the APPG to be dismissive of our Report. Our default position has always always been to be appropriately courteous.

These two emails to the FCA's CEO and Chair about the Report are good examples of our attempts to politely seek engagement:

1) APPG Email sent to the FCA on 20th November:

**From:** Andy Agathangelou [APPG Secretariat]

**Date:** Wednesday, 20 November 2024 at 12:01

**To:** Nikhil Rathi [FCA CEO]; Ashley Alder [FCA Chair]

**Cc:** Bob Blackman CBE MP [APPG Co-Chair]; Sam Rushworth MP [APPG Co-Chair]; Sarah Bool MP [APPG Vice-Chair]; Lord Davies of Brixton [APPG Vice-Chair]

**Subject:** Invitation to briefings in Parliament regarding the APPG's report

Dear Nikhil and Ashley,

I hope you are both well.

I'm making contact in my capacity as Chair of the Secretariat Committee to the APPG on Investment Fraud and Fairer Financial Services, on behalf of the APPG's Officers, cc'd, to invite you to the briefings taking place in Parliament on Tuesday 26<sup>th</sup> November.

The briefings cover the APPG's Report on its Call for Evidence about the FCA; an endeavour we have of course previously made you aware of.

As explained [here](#), the overall purpose of the exercise is to improve our understanding of how the FCA is perceived, with the intention that if the evidence gathered indicated there are problem areas we would explore those issues further, with a view to proposing remedies.

We understand from public statements made by the FCA that your organisation welcomes scrutiny and challenge, and we are therefore hopeful that the FCA can consider the APPG to be a 'critical friend.' With that spirit in mind, we can report that the APPG's work has brought to the surface numerous perceived problems at the FCA, but also, and more importantly, numerous pointers to how those problems can be resolved.

And of course, even if the FCA were to disagree with every point made in the report, we hope you would still see value in having a better understanding of how the FCA is seen by a wide range of stakeholders, including of course Parliamentarians.

*We are happy for yourselves and any of your senior colleagues to attend one or more of the briefings, so feel free to [share this link](#) amongst your senior leadership team as you wish, including Directors, Non-Exec Directors and members of the FCA's Financial Services Consumer Panel.*

*Also, we would like to propose a meeting, subsequent to the briefings, between the APPG and the FCA to discuss how the APPG and the FCA may be able to work together on any areas in which we find there to be agreement.*

*Please let me know if you have any queries; we stand ready to assist in any way that we can that is somehow relevant to the [APPG's Purpose Statement](#).*

*I hope that's all OK.*

*Kind regards,*

*Andy*

*Andy Agathangelou FRSA*

At the time of writing, no reply was ever received to that email.

2) APPG Email sent to the FCA on 26th November:

**From:** Andy Agathangelou [APPG Secretariat]

**Date:** Tuesday, 26 November 2024 at 00:19

**To:** Nikhil Rathie [FCA CEO]; Ashley Alder [FCA Chair]; Executive Casework Unit

**Cc:** Bob Blackman CBE MP [APPG Co-Chair]; Sam Rushworth MP [APPG Co-Chair]; Sarah Bool MP [APPG Vice-Chair]; Lord Davies of Brixton [APPG Vice-Chair]

**Subject:** Invitation to briefings in Parliament regarding the APPG's report

*Dear Nikhil and Ashley,*

*I hope you are both well.*

*I am following up on my email below, and have cc'd your Executive Casework colleagues in case my previous email below didn't get through to you?*

*We are pleased to now provide you with a copy of the APPG on Investment Fraud and Fairer Financial Service's Report on its Call for Evidence about the Financial Conduct Authority, through this link:*

<https://www.appgifffs.org/wp-content/uploads/2024/11/FINAL-Call-for-Evidence-Report-PUBLIC.pdf>



*...or this QR Code:*



*Please don't hesitate to let us know if you have any queries.*

*Would you like a 'right to reply'?*

*We can still arrange to meet to discuss relevant matters, and if you/none of your colleagues can attend the briefings in Parliament later today we would be happy to provide a special briefing for you, as we continue to stand ready to assist in any way that we can that is somehow relevant to the [APPG's Purpose Statement](#); we do want to be as helpful as we can be.*

*I trust that's all OK and we look forward to hearing from you soon, or better still to hopefully see you both at today's briefings.*

*Kind regards,*

*Andy*

*Andy Agathangelou FRSA*

But at the time of writing, no reply was ever received to that email either.

To be blunt, just like the many individuals that provided testimony to our original report, we have often struggled to get engagement with the FCA, despite the obvious relevance of [the APPG's Purpose Statement](#) to the FCA and [its objectives](#), and despite what the FCA says about how important it believes engagement with stakeholders to be

## **Does the FCA properly engage with consumers and those that represent them?**

The comment is often made that when the FCA issues consultations it gets a very low level of response from pro-consumer organisations. There are many reasons for that, and perhaps one is that the FCA doesn't invest a sufficient amount of time engaging with pro-consumer groups.

The issue of whether consumer-focused organisations have sufficient engagement with the FCA to enable the FCA to form an accurate picture regarding consumer concerns and the basis for their criticisms of the FCA was one of the issues raised in our original Report. For the detail on this subject, please see the section entitled “Concern: The FCA is poor at supportive stakeholder engagement and communication” that starts on page 311 in [the original Report](#).

Some of the key points in that part of the Report were as follows:

### **In relation to the concern**

- The FCA should be, and should be seen to be, highly motivated to represent the interests of the consumer.
- The evidence available through sources such as the testimonies provided through the Call for Evidence and [its appalling ratings on Trustpilot](#) suggest it fails to portray a positive pro-consumer profile.
- There are several facets to the FCA being poor at stakeholder management, much of which is rooted in the poor way it communicates with people interacting with it.
- People have described their experience of interacting with the FCA as 'frustrating', 'disappointing', 'slow', 'hopeless', 'upsetting', 'exasperating', 'painful', 'uncollaborative' and so on.

### **How bad is the problem and what are its consequences?**

- The FCA does not operate in isolation; it needs to function within an ecosystem of various stakeholders. It is obviously therefore vital that it is able to engage and communicate with those stakeholders effectively. The testimonies show that it does not do that. This is therefore a particularly serious problem.
- All of this leads to people feeling that not only is the FCA unwilling to help them, it actually gets in the way of progress. This leads to a very strong sense of alienation.
- The financial loss to investors has led to immense suffering and anguish. There has been a collapse in confidence in the FCA's ability to protect consumers.
- The failure to relationship manage the victims of scams effectively contributes to an adversarial dynamic.

Given the importance of this topic, and the APPG's own experience of how poorly the FCA has engaged with it, we have now gone on to analyse [the relevant data that is in the public domain](#) about the diary engagements of the FCA's Chair, Executives and Non Executives, to see if the data tallied with the view that the FCA doesn't engage sufficiently with consumer-focused organisations.

To keep our analysis of the data as straightforward as possible we simply categorised all the meetings held (based on [the data available on the FCA's website](#)) into one of three types:

- #1 Where the FCA's meeting is with an individual or organisation with a consumer perspective, such as consumers, consumer campaign groups and consumer advocacy groups.
- #2 Where the FCA's meeting is with an individual or organisation with an industry perspective, such as trade bodies, think tanks funded by the industry, professional associations and so on.

Note, as stated thus on [the FCA's website](#) shown below it excludes meetings with regulated firms from the information it publishes so this category is very under-reported.

This list does not include:

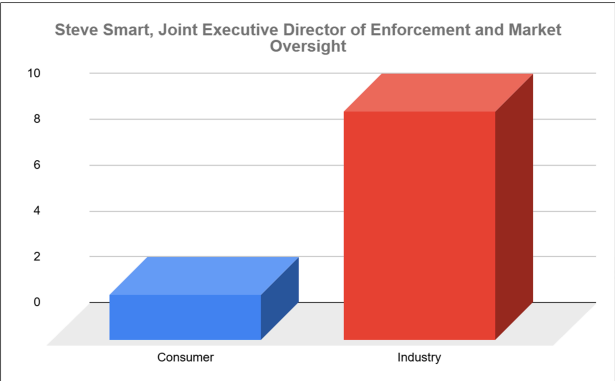
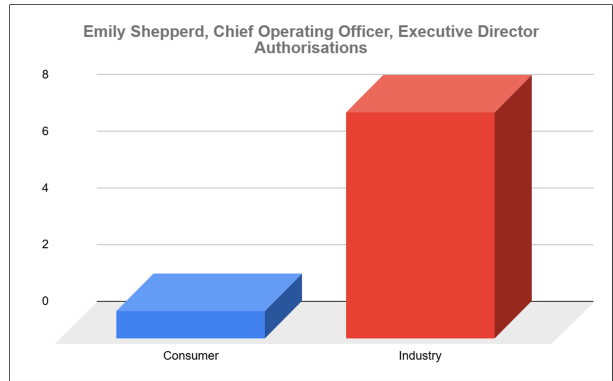
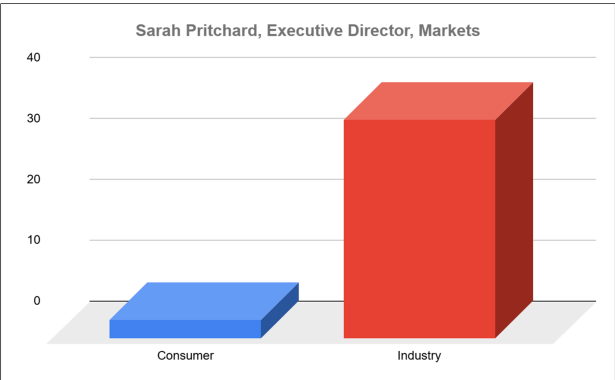
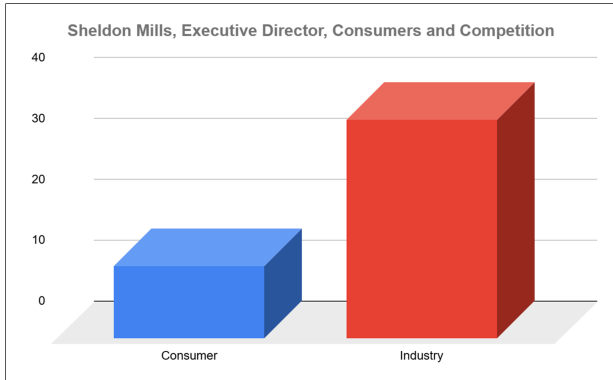
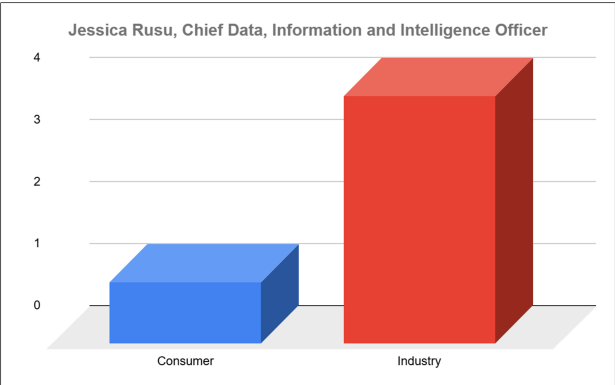
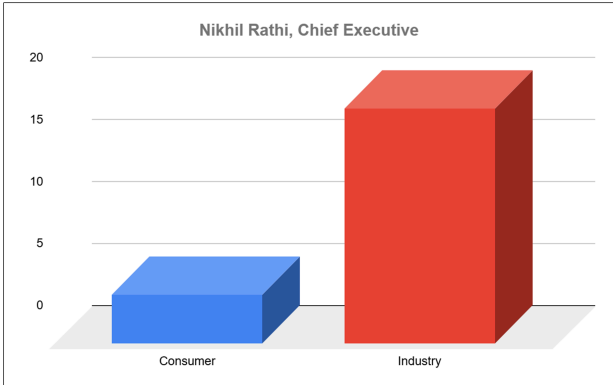
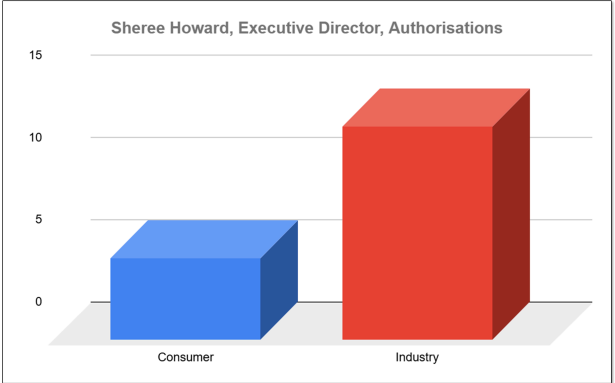
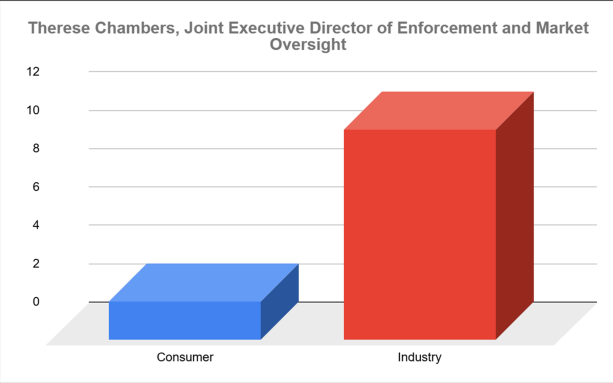
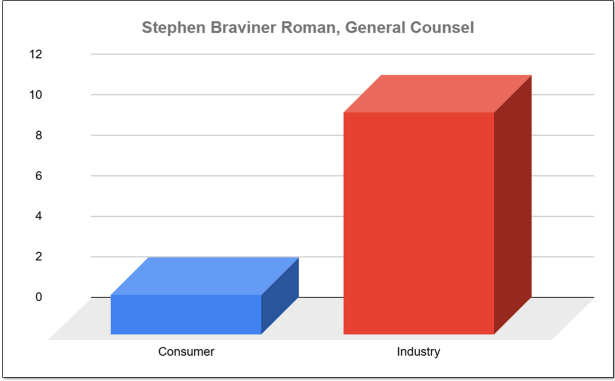
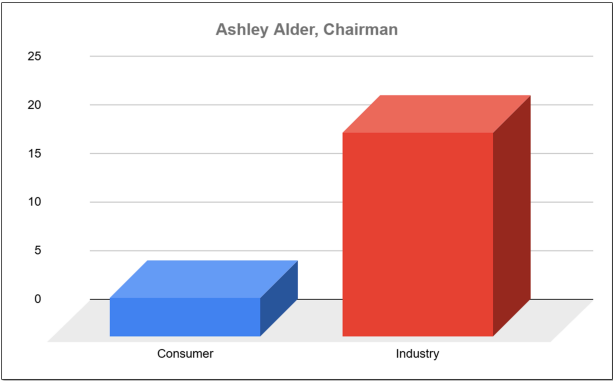
- internal FCA meetings
- meetings with regulated firms
- information which is restricted from disclosure
- information which we consider otherwise confidential

- #3 Where the FCA's meeting is with an individual or organisation that is neither consumer-centric or industry-centric, such as members of the media, internal meetings, government-related entities and any instances where neither 'industry' or 'consumer' is the best fit; we can think of these meetings as 'other' or 'neutral.'

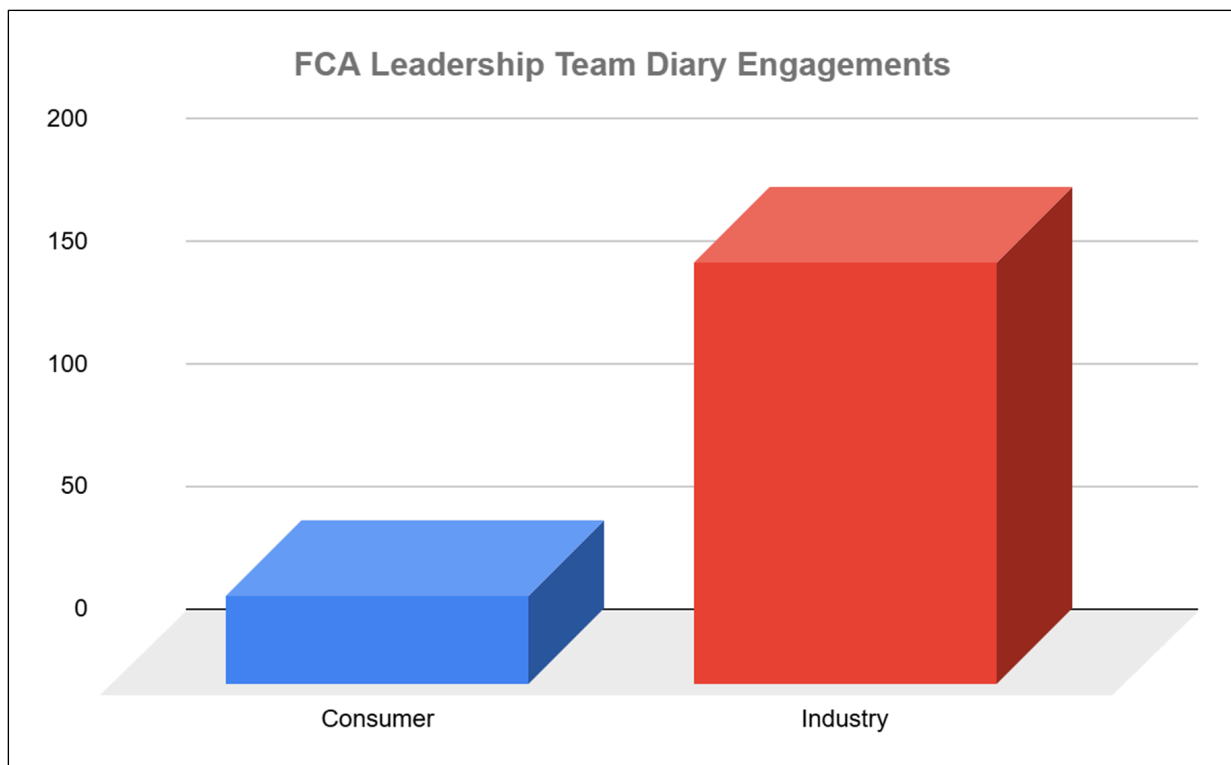
We are very open to the idea that the FCA's meetings data could be analysed better than we have, but we are comfortable making the general statement that the data would seem to suggest the perception that the FCA does not engage sufficiently with the consumer perspective is also a reality i.e. the FCA doesn't seem to want to engage with those with a strong pro-consumer orientation. Since the FCA has been given an objective by Parliament to provide consumers with an appropriate degree of protection, one wonders why this is the case. Likewise, how much does the present reality reflect the culture of the FCA and how it sees its priorities and purpose?

To access our 'workings out' see [here](#); and for a visual representation please see the bar charts below, where we have stripped out the other/neutral meetings and are showing the all-important relativity between consumer-oriented meetings and industry-oriented meetings. I find it interesting that even the individual with 'Consumers' in his job title (Sheldon Mills, Executive Director, Consumers and Competition) has a worryingly low proportion of meetings with consumer-orientated organisations.

And do bear in mind that if the data were to include regulated firms the picture being painted would show an even lower proportion of meetings with consumer-oriented stakeholders.



And when all the data is aggregated for the whole leadership team this is what we see:

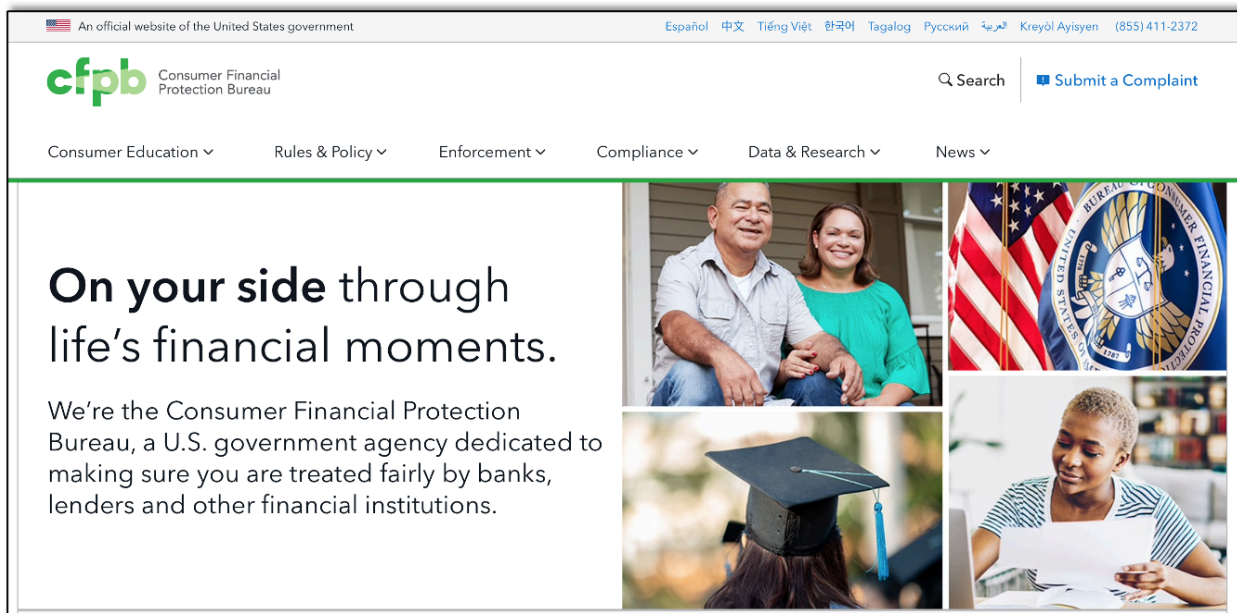


Another way to describe the aggregation of the data as shown in the bar chart above is to state that for every one consumer-orientated meeting, the FCA has almost five with the industry.

Should that ratio not be more balanced?

If the FCA thinks not, then is it not crystal clear that there isn't yet an organisation in the UK that is sufficiently focused on protecting the interests of consumers of financial services products and services as their top priority and preferably their sole priority?

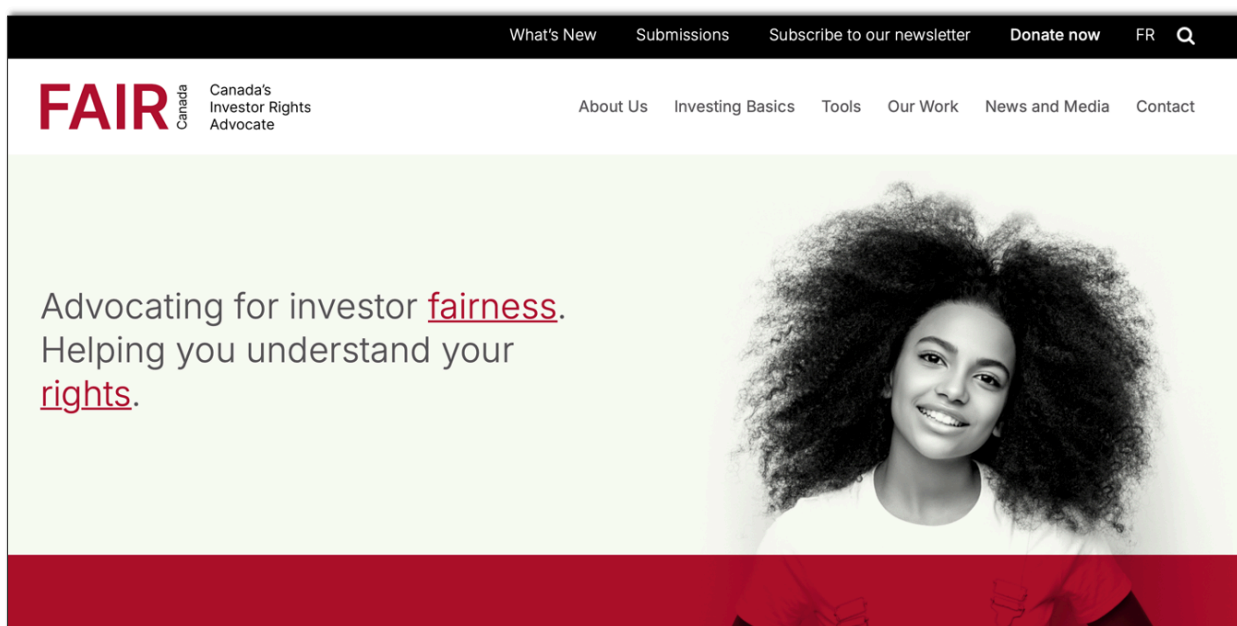
As I touched on earlier, perhaps what is needed in the UK is an organisation similar to [the USA's Financial Services Consumer Protection Bureau](#), which is dedicated to the purpose of consumer protection and is free of the many competing and conflicting interests the FCA has.



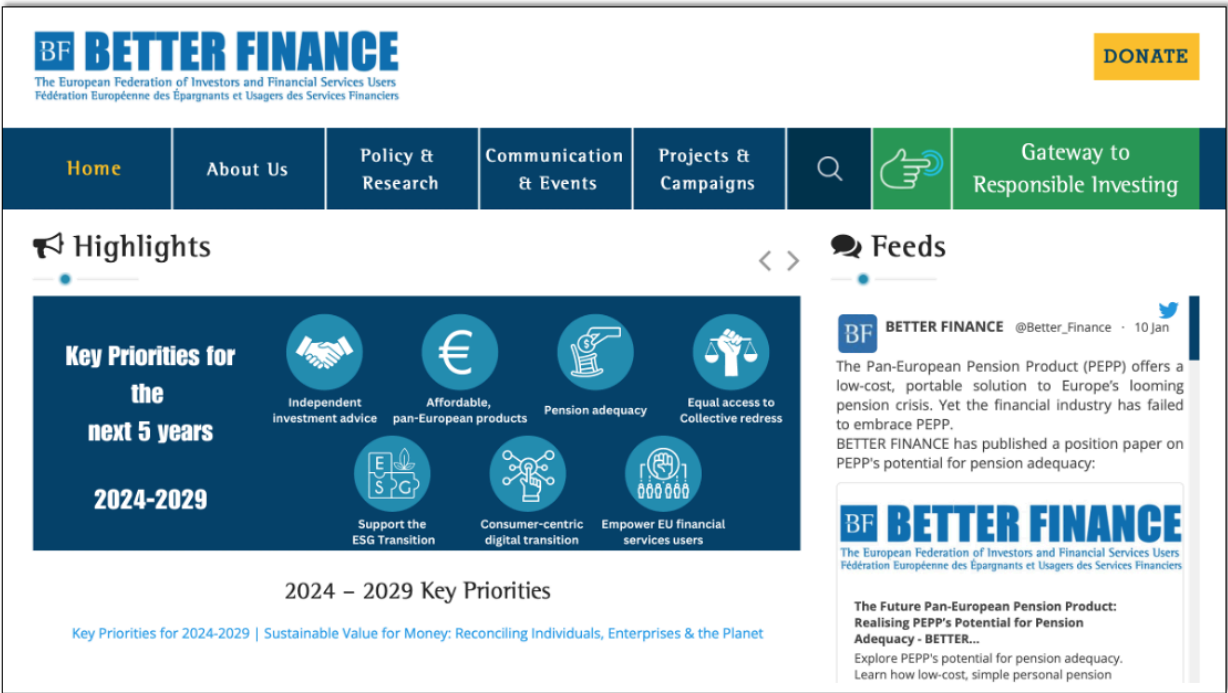
Or could the FCA be sufficiently reformed so that it does a decent job protecting consumers' interests moving forward? I believe it is time that Parliamentarians took the opportunity to discuss these and related questions properly; stimulating that kind of debate is precisely what our November report was designed to do.

Similar state-supported organisations with a sole focus on representing consumer interests without the distraction of conflicted and competing priorities also exist in other parts of the world.

For example, Canada has [Fair Canada](#):



...and the EU has [Better Finance](#):



But we shouldn’t forget that even if reforms took place that fixed the FCA’s failure to provide an appropriate degree of protection for consumers, that wouldn’t take care of other red flag areas identified in our original report, such as the perception/reality that:

- The FCA’s handling of whistleblowers is appalling.
- The FCA has a toxic culture, with staff critical of it being managed/bullied out.

About future instalments of this Supplementary Report

As explained, we wish to share evidence including testimony we have received since the November 2024 report was published, to refute the notion that the issues we raised in November are just historic, a thing of the past, and that the FCA’s Transformation Programme has been such a success that it is now ‘a very different organisation.’

To do so we will be gathering evidence from recent decisions made and actions taken by the FCA, and this will be made available on a case study by case study basis.

In an attempt to correlate the new evidence we will be publishing in the supplementary report, with the content of the original report, our analysis of each case study will include a ‘Yes’ or ‘No’ in response to a question about whether the case study supports each of the principal findings in the main report (see them [on page 10](#)); and for that information to be shown as clearly as possible we’ll be using a table such as the one below:

## Principal findings from the November 2024 Report

	<b>The FCA is widely seen as incompetent</b>	<b>The FCA's integrity is called into question</b>	<b>The FCA's treatment of whistleblowers and their evidence is alarming</b>	<b>The FCA has a defective organisational culture, driven from the top</b>	<b>The FCA lacks transparency and accountability</b>	<b>The FCA's Transformation Programme has not worked</b>
<b>Descriptions of the principal findings taken from the Executive Summary in the original report, where <a href="#">they appear on page 10</a>.</b>	There is a compelling consensus among respondents that the regulator too often fails to perform its functions to a reasonable standard. This view is particularly strongly held in relation to its consumer protection remit, where criticisms abound that it is slow to spot and identify fraud and other misconduct, its responses to such wrongdoing are slow and inadequate, and it is insufficiently assertive in securing redress for consumers and penalising perpetrators.	A significant number of respondents believe the FCA sometimes acts in bad faith. These allegations can be divided into two groups: some (especially SME stakeholders who have been victims of alleged misconduct by banks) claim that the regulator is captured, meaning culturally and economically aligned with banks and other large authorised firms and hence disinclined to act against their interests; others assert that the organisation displays a lack of honesty and transparency when called to account for its own decisions, actions and inactions.	Testimony from those who have blown the whistle about alleged industry wrongdoing paints a consistent picture of an organisation that fails properly to investigate and act on intelligence provided, and that fails to protect - and in some cases, actively harms - those who provide such information.	Current and former employees depict the FCA as having a defective culture, one that has got worse rather than better in recent years, in which errors and inaction are too common, where there is little accountability, and those who challenge a top-down 'official line' on any given issue are bullied and discriminated against, or even managed out.	There is plenty of testimony from people who have tried to hold the FCA to account in one way or another; almost without exception, their efforts have been thwarted. It is clear that any journey toward rebuilding confidence must be anchored in measures to lift the current cloak of opacity and lack of consequences for failure.	Across all stakeholder groups there is near unanimity that the FCA's claimed transformation has been ineffective, with cynicism from many respondents about whether it was ever intended to achieve genuine change
	<b>Does the Case Study support the principal finding in the original report shown above?</b> <b>(The Yes/Nos below are just examples to show how we intend to express the information.)</b>					
Case Study 1	No	No	Yes	No	Yes	No
Case Study 2	Yes	No	No	Yes	No	No
Case Study 3	Yes	Yes	No	No	No	No



Similarly, we shall use another table to show whether the Case Study supports any of the specific themes identified in the main report:

Key themes identified in the November 2024 Report																		
Concerns about the FCA's:	Culture	Immunity from civil liability	Revolving door problem	Conflicts of interest	Regulatory capture	Memoranda of understanding with other organisations	General lack of integrity	Poor stakeholder management and communications	Failure to act on the evidence available	Poor use of its powers and failure to carry out its operational duties	Shunning of responsibility, and lacking scrutiny and accountability	Bad treatment of whistle blowers	Handling of the regulatory perimeter	Register lacking in rigour and data integrity	Handling of international jurisdiction issues	Handling of Appointed Representatives	Wasting of money	Leadership team getting in the way of the change that is needed
	Does the Case Study support the key theme above that was identified in the original report? (The Yes/Nos below are just examples to show how we intend to express the information.)																	
Case Study 1	No	No	Yes	No	No	No	No	Yes	No	No	No	Yes	No	No	No	No	No	Yes
Case Study 2	No	Yes	No	No	No	No	No	Yes	No	Yes	No	No	No	No	No	Yes	No	No
Case Study 3	No	No	No	Yes	No	No	No	Yes	No	Yes	Yes	No	No	No	No	No	No	No

## Case Study #1

To follow.

## Case Study #2

To follow.

## Case Study #3

To follow.

## Overall conclusions and suggested next steps

Given that this report will share more evidence as each new case study is added, this final section covering our overall conclusion and suggested next steps will be a dynamic part of the report, i.e. it will evolve as each new case study is added.

Based on what's in the report thus far, our overall conclusions are that:

- Our November 2024 report was a serious attempt to wave a red flag to the relevant Minister, Parliamentarians and others that there was credible evidence and testimony from a wide range of stakeholders including current and former FCA employees that there is something seriously wrong with the regulator.
- The FCA's response to our November 2024 report has been disappointingly dismissive and defensive; their unwillingness to engage with concerned individuals including elected representatives and other Parliamentarians seems aloof and is unacceptable.
- The former City Minister Tulip Siddiq MP's statement that she had confidence in the FCA despite having read the evidence in our November 2024 report may prove to be an error of judgement; time will tell.
- Despite all the time and effort it is requiring to do so, we are continuing to work in the public interest to now share new evidence through this supplementary report that we believe will show that the serious issues we identified in our previous report are not just historic things of the past; and that the FCA's Transformation Programme has not led it to become '*a very different organisation*' as claimed by current CEO Nikhil Rathi.

- Nothing that has happened since the original report was published will have led those that believe the FCA to be ‘incompetent at best, dishonest at worst’ to change their view.
- It remains of enormous importance to the growth prospects of the UK’s financial services sector that trust and confidence in it is regained; that will only happen once the regulatory framework governing it has won the hearts and minds of key stakeholders, which of course includes consumers and the market participants that serve them - the UK’s financial services sector needs an effective conduct regulator that works well for both the City and the citizen.

Based on what’s in the report thus far, our suggested next steps are that:

- New evidence that is relevant to this major public interest issue needs to continue to be shared.
- Meaningful debates must be organised in Parliament to explore what appetite there exists for the FCA to be overhauled, with a view to:
  - Driving up trust and confidence in the sector, thereby providing the platform for growth that is so desperately needed.
  - Truly providing an appropriate degree of consumer protection.
  - Ensuring the hierarchy of oversight that governs the FCA or what might replace it is effective.

The original Report and this Supplementary Report are produced at no cost to the APPG, without donations or corporate sponsorships, and largely on the basis of volunteers providing their time and expertise, working in the public interest.

Therefore, in closing my Foreword, I wish to once again put on record the APPG’s thanks to all involved in this endeavour; not just those who are helping to put this Supplementary Report together but also everybody involved with our original November 2024 report too.

Thank you.

## APPENDIX

Links to everything relevant:

The original November 2024 report to which this report is a supplement:

<https://www.appgiffs.org/wp-content/uploads/2024/11/FINAL-Call-for-Evidence-Report-PUBLIC-1.pdf>

Media Coverage:

<https://www.appgiffs.org/media-coverage-on-our-report-about-the-fca>

The speeches from the 26th November Launch Event:

- Bob Blackman CBE MP:  
<https://www.appgiffs.org/wp-content/uploads/2024/11/Speech-by-Bob-Blackman-CBE-MP-Co-Chair-of-the-APPG-on-Investment-Fraud-and-Fairer-Financial-Services-for-the-APPGs-briefings-on-its-Report-about-The-Financial-Conduct-Authority.pdf>
- Richard Emery:  
[https://docs.google.com/document/d/1\\_ZFbu2W\\_N\\_xVj1XNIXbxroAlUyuii0VOThNOMSxd90/edit?tab=t.0](https://docs.google.com/document/d/1_ZFbu2W_N_xVj1XNIXbxroAlUyuii0VOThNOMSxd90/edit?tab=t.0)
- Paul Carlier:  
[https://docs.google.com/document/d/13ZO7y6F3\\_RAKdT0fmOeMSRDGSywm3ch4Iqic-8cMW\\_s/edit?tab=t.0](https://docs.google.com/document/d/13ZO7y6F3_RAKdT0fmOeMSRDGSywm3ch4Iqic-8cMW_s/edit?tab=t.0)
- Robert Dellner:  
<https://docs.google.com/document/d/1OelWy94qR0SKYrjv2pjveMwVaR1Vi66g/edit>
- Steve Middleton:  
<https://docs.google.com/document/d/1-7jall6RvVSrCDwlUVkdGOVNsn3lszW0/edit>
- Ian Duffield:  
<https://docs.google.com/document/d/1gNY4yx6cGdg0ew-WLjOtCCweLkpatYr9/edit>
- Gareth Roberts:  
[https://docs.google.com/document/d/19qCulnQqSaDI4xxh9Jzq7VFuM\\_deP4Zked5uNSHNwfl/edit?tab=t.0](https://docs.google.com/document/d/19qCulnQqSaDI4xxh9Jzq7VFuM_deP4Zked5uNSHNwfl/edit?tab=t.0)

The slides from the 26th November Launch Event:

<https://www.appgiffs.org/wp-content/uploads/2024/11/Slides-for-Briefings-on-the-APPG-on-Investment-Fraud-and-Fairer-Financial-Services-Report-on-its-Call-for-Evidence-about-the-Financial-Conduct-Authority-PDF.pptx-1.pdf>

All the links from the slides, separately:

Ian Davis written testimony:

<https://www.appgiffs.org/wp-content/uploads/2023/02/Ian-Davis-REDACTED.pdf>

Ian Davis video:

<https://www.youtube.com/watch?v=5SkKOD2BCjc&feature=youtu.be>

Early Day Motion:

<https://edm.parliament.uk/early-day-motion/60684/ian-davis-of-dunshalt-fife>

FCA Trust Pilot reviews:

<https://uk.trustpilot.com/review/fca.org.uk>

Financial Services and Markets Act 2000, Part 1A:

<https://www.legislation.gov.uk/ukpga/2000/8/part/1A>

SKY TV clip regarding the Judicial Review v the FCA:

<https://www.youtube.com/watch?v=1AJLSIZ2FQ>

About the Judicial Review v the FCA:

<https://www.hausfeld.com/en-gb/news/judicial-review-to-force-fca-to-make-banks-pay-for-financial-mis-selling/>

A brief conversation with Ned Beale:

[https://www.youtube.com/watch?v=dMLg3fl4A\\_o](https://www.youtube.com/watch?v=dMLg3fl4A_o)

George Patellis written testimony:

<https://www.appgiffs.org/wp-content/uploads/2021/12/E.-George-Patellis-Question.docx-2.pdf>

George Patellis video testimony:

<https://youtu.be/0HvytjdOCeo>

A brief conversation with George Patellis:

[https://youtu.be/\\_ehNHZW08fE](https://youtu.be/_ehNHZW08fE)

Word Cloud data source:

<https://docs.google.com/spreadsheets/d/1EZ6l2BYiXcJSjLahp9jHgAt3cCV-PmSEF0BLiKDGsOI/edit?gid=0#gid=0>

Comments of Support from Parliamentarians past and present:

<https://www.appgiffes.org/wp-content/uploads/2024/11/Comment-of-Support-carousel.pdf>

Treasury Questions: Work of the Financial Conduct Authority - Oral Evidence

3rd December 2024, Parliament TV:

<https://parliamentlive.tv/event/index/eceeeec48-272e-48a8-a34a-6f49a9f2520f?in=11:44:50>

FCA and PRA's secondary competitiveness and growth objective - Oral evidence

27 November 2024, Parliament TV:

<https://parliamentlive.tv/event/index/9098d55b-3b61-494a-bba3-b06d1cd7f258>

Context: at 10:19 the Chair makes reference to the APPG's report being unfair

**End; last updated 29th January 2025**