



BANK OF ENGLAND

News release

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News Release – Statement regarding the Co-operative Bank

The Prudential Regulation Authority welcomes HM Treasury's announcement that an investigation will take place into the affairs of the Co-operative Bank and the actions of all relevant authorities. This investigation will take place under section 77 of the Financial Services Act 2012.

The Prudential Regulation Authority fully agrees that the investigation should be led by an independent person, and looks forward to supporting them in their work. The Prudential Regulation Authority will make its full resources available to support the investigation.

The timing of the investigation must not prejudice any other criminal or regulatory proceedings. The Prudential Regulation Authority is already undertaking work to establish whether it should commence a formal enforcement investigation and expects to reach a conclusion shortly.