



News release

6 January 2014

Co-operative Bank enforcement investigation

The Prudential Regulation Authority (PRA) confirms it is undertaking an enforcement investigation in relation to the Co-operative Bank and as part of that investigation will consider the role of former senior managers. No further information will be provided on the investigation until the legal process has concluded and an outcome has been reached.

The Treasury has previously indicated that the independent review announced by the Chancellor will not start until it is clear that it will not prejudice any actions that the regulators may take. The PRA will work with the Treasury to ensure that the enforcement investigation and the independent review are sequenced appropriately.

ENDS

Notes to Editors

1. On 22 November 2013 the Prudential Regulation Authority (PRA) and Financial Conduct Authority (FCA) both announced work was commencing to establish whether a formal enforcement investigation should commence.
<http://www.bankofengland.co.uk/publications/Pages/news/2013/154.aspx>
2. On the 22 November 2013 the Treasury also announced it would use the powers brought in under the Financial Services Act 2012 to order an independent investigation into events at the Co-operative Bank and the circumstances surrounding them. The Treasury set out that the independent investigation would not start until it is clear it would not prejudice any actions the relevant authorities may take, including the potential PRA and FCA enforcement investigations.
<https://www.gov.uk/government/news/chancellor-confirms-independent-inquiry-into-events-at-co-op-bank>