



BANK OF ENGLAND

News release

Press Office

Threadneedle Street

London EC2R 8AH

T 020 7601 4411

F 020 7601 5460

press@bankofengland.co.uk

www.bankofengland.co.uk

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FCA and PRA publish detailed Terms of Reference for the HBOS Review


Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA) today publish the detailed Terms of Reference (ToR) for the review into the failure of HBOS plc (HBOS).

The Board of the Financial Services Authority (FSA) commissioned a report into the failure of HBOS. It was not appropriate to launch a wider review until the conclusion of enforcement proceedings. Those proceedings concluded in September 2012 and the FSA commenced its review of HBOS at that time. As preparation of the report has spanned the change in the structure of financial services regulation in the UK on 1 April 2013, the report will be jointly published by the FCA and PRA.

Extensive work has been carried out on the Review under a set of draft ToR. Now that maxwellisation is ready to start, the final ToR have been agreed and published. The ToR has been discussed in detail with the Chairman of the Treasury Select Committee.

The aim is to publish the final report by the end of this year.

Notes to editors

1.  [The Terms of Reference](#) (91KB)
2. Maxwellisation is the process whereby the firm and any individuals subject to potential criticism are given an opportunity to make representations in response to the review's proposed findings.