



BANK OF ENGLAND
PRUDENTIAL REGULATION
AUTHORITY

DECISION NOTICE

To: Lloyds Bank PLC
Of: 25 Gresham Street
London
EC2V 7HN

Firm Reference Number: 119278

And –

To: Bank of Scotland plc
Of: The Mound
Edinburgh
Midlothian
EH1 1YZ

Firm Reference Number: 169628

And –

To: Nicholas Edward Tucker Prettejohn
Of: [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Date: 27 April 2020

ACTION

1. For the reasons set out in Section 1 of this Notice and pursuant to section 61(2B)(b) of the Financial Services and Markets Act 2000 (“the Act”), the Prudential Regulation Authority has decided to approve the application dated 31 January 2020 (“the Application”) for Nicholas Edward Tucker Prettejohn (“the Candidate”) to perform the Senior Manager Function 10 Chair of the Risk Committee (“SMF10”) role at both Bank of Scotland plc and Lloyds Bank PLC (“the Firms”) for a limited period commencing on 21 May 2020 and ending on 21 February 2021.

PROCEDURAL MATTERS

2. The procedural matters set out in Section 2 are important.

RELEVANT STATUTORY AND REGULATORY PROVISIONS

3. The relevant statutory and regulatory provisions are set out in Section 3.

DEFINITIONS

4. The definitions below are used in this Decision Notice.

“the Act” means the Financial Services and Markets Act 2000

“the Application” means the Form A application dated 31 January 2020 submitted by the Firms for the Candidate to perform the SMF10 role at each of the Firms

“BRC” means the Board Risk Committee

“the Candidate” means Nicholas Edward Tucker Prettejohn

“core services” has the meaning in section 142C of the Act

“the Firms” means Bank of Scotland plc and Lloyds Bank PLC

“LBG” means Lloyds Banking Group plc

“Notice” means this Decision Notice

“the PRA” means the Prudential Regulation Authority

“RFB Part” means the Ring-fenced bodies Part of the PRA Rulebook modified by a direction made under section 138A of the Act

“ring-fenced affiliate” has the meaning in the RFB Part

“ring-fenced body” has the meaning in section 142A of the Act

“SMF9” means Senior Manager Function 9 – Chair of the Governing Body

“SMF10” means Senior Manager Function 10 – Chair of the Risk Committee

“SRPC” means Supervisory, Risk & Policy Committee

“SWG” means Scottish Widows Group Limited

“the Tribunal” means the Upper Tribunal (Tax and Chancery Chamber)

“the Tribunal Procedure Rules” means The Tribunal Procedure (Upper Tribunal) Rules 2008 (SI 2008/2698) (as amended)

[REDACTED]

[REDACTED]

[REDACTED]

for and on behalf of the PRA

SECTION 1 OF THE DECISION NOTICE ISSUED BY THE PRUDENTIAL REGULATION AUTHORITY TO BANK OF SCOTLAND PLC AND LLOYDS BANK PLC AND NICHOLAS EDWARD TUCKER PRETTEJOHN ON 27 APRIL 2020

REASON FOR THE ACTION

1. The reason for the PRA's decision to approve the Application for the Candidate to perform the SMF10 role at each of the Firms for a limited period is that it is desirable to do so in order to advance the PRA's objective of promoting the safety and soundness of PRA-authorised persons (section 2B(2) of the Act).
2. Pursuant to section 2B(3) of the Act, this objective is to be advanced primarily by: (a) seeking to ensure that the business of PRA-authorised persons is carried on in a way which avoids any adverse effect on the stability of the UK financial system; and (b) seeking to minimise the adverse effect that the failure of a PRA-authorised person could be expected to have on the stability of the UK financial system; and (c) in relation to ring-fencing matters, seeking (i) to ensure that the business of ring-fenced bodies is carried on in a way that avoids any adverse effect on the continuity of the provision in the United Kingdom of core services, (ii) to ensure that the business of ring-fenced bodies is protected from risks (arising in the United Kingdom or elsewhere) that could adversely affect the continuity of the provision in the United Kingdom of core services, and (iii) to minimise the risk that the failure of a ring-fenced body or of a member of a ring-fenced body's group could affect the continuity of the provision in the United Kingdom of core services. The adverse effects mentioned in section 2B(3)(a) and (b) of the Act may, in particular, result from the disruption of the continuity of financial services.
3. A time limited approval is intended to advance the PRA's objective for the following reasons:
 - 3.1 the candidate is considered fit and proper to fulfil the roles as SMF10 for each of the Firms and an effective SMF10 is important in ensuring the Firms are run in a prudent manner;
 - 3.2 any additional reliance on the Firms' ring-fencing and business as usual conflicts of interest safeguards as a result of the Candidate's roles across the LBG group would be time-limited; and
 - 3.3 a time limited approval would facilitate orderly succession planning across the LBG group.

FACTS AND MATTERS RELIED UPON

Background

4. The Firms are both authorised by the PRA and regulated by the PRA and Financial Conduct Authority. The Firms are ring-fenced bodies. As such they are subject to rules in the RFB Part. Rule 5.2 of the RFB Part requires a ring-fenced body to ensure that its SMF10 does not chair any other committee whose functions include oversight of the risk function other than a ring-fenced affiliate or LBG. Rule 3.1 of the RFB Part requires a ring-fenced body to ensure that, in carrying on its business, it is able to take decisions independently of other members of its group.
5. The Firms propose that the Candidate would have concurrent roles within the LBG group at:
 - 5.1 the ring-fenced bodies, as SMF10 of the Firms;
 - 5.2 the holding company, as Chair of the LBG BRC; and
 - 5.3 the insurance arm, as Chair of SWG and as SMF9 of Scottish Widows Limited, Lloyds Bank General Insurance Limited, Scottish Widows Administration Services Limited and St Andrew's Insurance Plc.
6. The Firms' proposal for the Candidate to fulfil the roles of SMF10 at the Firms and Chair of the LBG BRC would provide time to facilitate orderly succession planning across the LBG group.
7. The Firms have a conflicts management framework in place to mitigate conflicts which arise on a day to day basis. In addition, the Firms are subject to a direction made under section 138A of the Act which include provisions designed to mitigate ring-fencing conflicts. The Candidate's proposed concurrent roles across the LBG group would increase the PRA's reliance on these safeguards which were implemented to ensure that the Firms are each capable of taking decisions independently.
8. Pursuant to section 61(2B)(b) of the Act, the PRA may grant a senior manager application that is made under section 60 of the Act so as to give approval only for a limited period if it appears to the PRA that it is desirable to do so in order to advance any of its objectives (section 61(2C)(b) of the Act). The PRA considers that its safety and soundness objective would be advanced by imposing a time limited approval because it would enable orderly succession planning while

minimising the length of time that there would be a greater reliance on the Firms' safeguards relating to conflicts of interest.

9. The PRA considers that it is appropriate in these circumstances to propose to approve the Application for the Candidate to perform the SMF10 role at the Firms for a limited period commencing on 21 May 2020 and ending on 21 February 2021.
10. The PRA does not have concerns about the fitness and propriety of the Candidate. Having assessed the Application, the PRA is satisfied as to the Candidate's fitness and propriety to perform the SMF10 role at the Firms on a time-limited basis as required pursuant to section 61(1)(b) of the Act.
11. The Firms and the Candidate have consented to the PRA's proposal to approve the Application for the Candidate to perform the SMF10 role at the Firms for a limited period commencing on 21 May 2020 and ending on 21 February 2021.

ACTION

12. For the reasons given in this Notice, and pursuant to section 61(2B)(b) of the Act, the PRA has decided to approve the Application for a limited period commencing on 21 May 2020 and ending on 21 February 2021.

SECTION 2 OF THE DECISION NOTICE ISSUED BY THE PRUDENTIAL REGULATION AUTHORITY TO BANK OF SCOTLAND PLC AND LLOYDS BANK PLC AND NICHOLAS EDWARD TUCKER PRETTEJOHN ON 27 APRIL 2020

PROCEDURAL MATTERS

Decision-Maker

1. The decision which gave rise to the obligation to give this Notice was made by SRPC.
2. This Notice is given to the Firm and the Candidate pursuant to section 62(3) of the Act. The following statutory provisions are important.

The Tribunal

3. The Firm and Candidate have the right to refer the matter to which this Notice relates to the Tribunal. The Tax and Chancery Chamber is the part of the Tribunal which, among other things, hears references arising from decisions of the PRA.
4. Reference to the Tribunal is made by way of a reference notice (Form FTC3) signed by the person making the reference (or on their behalf) and filed with a copy of this Notice. The Tribunal's correspondence address is: Fifth Floor, Rolls Building, 7 Rolls Building, Fetter Lane, London, EC4A 1NL. In accordance with paragraph 2(2) of Schedule 3 of the Tribunal Procedure Rules, the reference must be received by the Tribunal no later than 28 days after this Notice is given.
5. Further details are available from the Tribunal website: <https://www.gov.uk/courts-tribunals/upper-tribunal-tax-and-chancery-chamber>.
6. A copy of Form FTC3 must also be sent to PRA SRPC Secretariat (██████████) ██████████ at the PRA, 20 Moorgate, London EC2R 6DA at the same time as filing a reference with the Tribunal.

Access to evidence

7. Section 394 of the Act does not apply to this Notice.

Confidentiality and publicity

8. Sections 391(1A), 391(4), 391(6A) and 391(7) of the Act apply to the publication of information about the matter to which this Notice relates.

9. Pursuant to section 391(1A) of the Act, a person to whom this Notice is given or copied may not publish the Notice or any details concerning it unless the PRA has published the Notice or those details.

10. Pursuant to section 391(4) of the Act, the PRA must publish such information about the matter to which a Decision Notice or Final Notice relates as it considers appropriate. Any Final Notice issued by the PRA in due course may therefore contain reference to any of the content of this Notice.

PRA contacts

11. For more information concerning this matter generally, the Firm and/or Candidate should contact PRA SRPC Secretariat ([REDACTED]) at the PRA.

SECTION 3 OF THE DECISION NOTICE ISSUED BY THE PRUDENTIAL REGULATION AUTHORITY TO BANK OF SCOTLAND PLC AND LLOYDS BANK PLC AND NICHOLAS EDWARD TUCKER PRETTEJOHN ON 27 APRIL 2020

RELEVANT STATUTORY AND REGULATORY PROVISIONS

1. Under section 2B(1) of the Act, in discharging its general functions, the PRA is required, so far as is reasonably possible, to act in a way which advances its general objective.
2. Under section 2B(2) of the Act, the PRA's general objective is: promoting the safety and soundness of PRA-authorised persons.
3. Under section 2B(3) of the Act, the PRA's general objective is to be advanced primarily by: (a) seeking to ensure that the business of PRA-authorised persons is carried on in a way which avoids any adverse effect on the stability of the UK financial system; (b) seeking to minimise the adverse effect that the failure of a PRA-authorised person could be expected to have on the stability of the UK financial system; and (c) in relation to ring-fencing matters, seeking (i) to ensure that the business of ring-fenced bodies is carried on in a way that avoids any adverse effect on the continuity of the provision in the United Kingdom of core services, (ii) to ensure that the business of ring-fenced bodies is protected from risks (arising in the United Kingdom or elsewhere) that could adversely affect the continuity of the provision in the United Kingdom of core services, and (iii) to minimise the risk that the failure of a ring-fenced body or of a member of a ring-fenced body's group could affect the continuity of the provision in the United Kingdom of core services.
4. Under section 2B(4) of the Act, the adverse effects mentioned in section 2B(3)(a) and (b) of the Act may, in particular, result from the disruption of the continuity of financial services.
5. Under section 59 of the Act, an authorised person ("A") must take reasonable care to ensure that no person performs a controlled function under an arrangement entered into by A in relation to the carrying on by A of a regulated activity, unless that person is acting in accordance with an approval given by the appropriate regulator under this section.

6. Under section 60 of the Act, an application for the PRA's approval under section 59 of the Act may be made by the authorised person concerned.
7. Under section 61(2B)(b) of the Act, the PRA may grant a senior manager application made under section 60 of the Act so as to give approval only for a limited period.
8. Under section 61(2C)(b) of the Act, the PRA may exercise its power under section 61(2B)(b) of the Act only if it appears to the PRA that it is desirable to do so in order to advance any of the PRA's objectives.
9. Under section 61(3) of the Act, the PRA must before the end of the period for consideration of an application received under section 60 of the Act determine whether to: (a) grant the application; or (b) give a warning notice under section 62(2) of the Act.
10. Under section 62(2) of the Act, if the PRA proposes to refuse the application or to grant the application subject to conditions or for a limited period (or both), it must give a warning notice to the Firm and the Candidate.
11. Pursuant to section 62(3) of the Act, if the PRA decides to refuse the application or to grant the application subject to conditions or for a limited period (or both) it must give a decision notice to the Firm and the Candidate.
12. Pursuant to section 62(4) of the Act, if the PRA decides to refuse the application or to grant the application subject to conditions or for a limited period (or both) the Firm and/or Candidate may refer the matter to the Tribunal.
13. Pursuant to section 390(1) of the Act, if the PRA has given a Decision Notice and the matter was not referred to the Tribunal in the time specified by the Tribunal Procedure Rules the PRA must issue a Final Notice.



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Firm Reference Number: 169628

And –

To: Nicholas Edward Tucker Prettejohn
Of: [REDACTED]
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Date: 27 April 2020

ACTION

1. For the reasons set out in Section 1 of this Notice and pursuant to section 61(2B)(b) of the Financial Services and Markets Act 2000 (“the Act”), the Prudential Regulation Authority has approved the application dated 31 January 2020 (“the Application”) for Nicholas Edward Tucker Prettejohn (“the Candidate”) to perform the Senior Manager Function 10 Chair of the Risk Committee (“SMF10”) role at both Bank of Scotland plc and Lloyds Bank PLC (“the Firms”) for a limited period commencing, on 21 May 2020 and ending on 21 February 2021.

PROCEDURAL MATTERS

2. The procedural matters set out in Section 2 are important.

RELEVANT STATUTORY AND REGULATORY PROVISIONS

3. The relevant statutory and regulatory provisions are set out in Section 3.

DEFINITIONS

4. The definitions below are used in this Final Notice.

“the Act” means the Financial Services and Markets Act 2000

“the Application” means the Form A application dated 31 January 2020 submitted by the Firms for the Candidate to perform the SMF10 role at each of the Firms

“BRC” means the Board Risk Committee

“the Candidate” means Nicholas Edward Tucker Prettejohn

“core services” has the meaning in section 142C of the Act

“the Firms” means Bank of Scotland plc and Lloyds Bank PLC

“LBG” means Lloyds Banking Group plc

“Notice” means this Final Notice

“the PRA” means the Prudential Regulation Authority

“RFB Part” means the Ring-fenced bodies Part of the PRA Rulebook modified by a direction made under section 138A of the Act

“ring-fenced affiliate” has the meaning in the RFB Part

“ring-fenced body” has the meaning in section 142A of the Act

“SMF9” means Senior Manager Function 9 – Chair of the Governing Body

“SMF10” means Senior Manager Function 10 – Chair of the Risk Committee

“SRPC” means Supervisory, Risk & Policy Committee

“SWG” means Scottish Widows Group Limited

“the Tribunal” means the Upper Tribunal (Tax and Chancery Chamber)

“the Tribunal Procedure Rules” means The Tribunal Procedure (Upper Tribunal) Rules 2008 (SI 2008/2698) (as amended)

[REDACTED]

[REDACTED]

[REDACTED]

for and on behalf of the PRA

SECTION 1 OF THE FINAL NOTICE ISSUED BY THE PRUDENTIAL REGULATION AUTHORITY TO BANK OF SCOTLAND PLC AND LLOYDS BANK PLC AND NICHOLAS EDWARD TUCKER PRETTEJOHN ON 27 APRIL 2020

REASON FOR THE ACTION

1. The reason for the PRA's approval of the Application for the Candidate to perform the SMF10 role at each of the Firms for a limited period is that it is desirable to do so in order to advance the PRA's objective of promoting the safety and soundness of PRA-authorised persons (section 2B(2) of the Act).
2. Pursuant to section 2B(3) of the Act, this objective is to be advanced primarily by: (a) seeking to ensure that the business of PRA-authorised persons is carried on in a way which avoids any adverse effect on the stability of the UK financial system; and (b) seeking to minimise the adverse effect that the failure of a PRA-authorised person could be expected to have on the stability of the UK financial system; and (c) in relation to ring-fencing matters, seeking (i) to ensure that the business of ring-fenced bodies is carried on in a way that avoids any adverse effect on the continuity of the provision in the United Kingdom of core services, (ii) to ensure that the business of ring-fenced bodies is protected from risks (arising in the United Kingdom or elsewhere) that could adversely affect the continuity of the provision in the United Kingdom of core services, and (iii) to minimise the risk that the failure of a ring-fenced body or of a member of a ring-fenced body's group could affect the continuity of the provision in the United Kingdom of core services. The adverse effects mentioned in section 2B(3)(a) and (b) of the Act may, in particular, result from the disruption of the continuity of financial services.
3. A time limited approval is intended to advance the PRA's objective for the following reasons:
 - 3.1 the candidate is considered fit and proper to fulfil the roles as SMF10 for each of the Firms and an effective SMF10 is important in ensuring the Firms are run in a prudent manner;
 - 3.2 any additional reliance on the Firms' ring-fencing and business as usual conflicts of interest safeguards as a result of the Candidate's roles across the LBG group would be time-limited; and
 - 3.3 a time limited approval would facilitate orderly succession planning across the LBG group.

FACTS AND MATTERS RELIED UPON

Background

4. The Firms are both authorised by the PRA and regulated by the PRA and Financial Conduct Authority. The Firms are ring-fenced bodies. As such they are subject to rules in the RFB Part. Rule 5.2 of the RFB Part requires a ring-fenced body to ensure that its SMF10 does not chair any other committee whose functions include oversight of the risk function other than a ring-fenced affiliate or LBG. Rule 3.1 of the RFB Part requires a ring-fenced body to ensure that, in carrying on its business, it is able to take decisions independently of other members of its group.
5. The Firms propose that the Candidate would have concurrent roles within the LBG group at:
 - 5.1 the ring-fenced bodies, as SMF10 of the Firms;
 - 5.2 the holding company, as Chair of the LBG BRC; and
 - 5.3 the insurance arm, as Chair of SWG and as SMF9 of Scottish Widows Limited, Lloyds Bank General Insurance Limited, Scottish Widows Administration Services Limited and St Andrew's Insurance Plc.
6. The Firms' proposal for the Candidate to fulfil the roles of SMF10 at the Firms and Chair of the LBG BRC would provide time to facilitate orderly succession planning across the LBG group.
7. The Firms have a conflicts management framework in place to mitigate conflicts which arise on a day to day basis. In addition, the Firms are subject to a direction made under section 138A of the Act which include provisions designed to mitigate ring-fencing conflicts. The Candidate's proposed concurrent roles across the LBG group would increase the PRA's reliance on these safeguards which were implemented to ensure that the Firms are each capable of taking decisions independently.
8. Pursuant to section 61(2B)(b) of the Act, the PRA may grant a senior manager application that is made under section 60 of the Act so as to give approval only for a limited period if it appears to the PRA that it is desirable to do so in order to advance any of its objectives (section 61(2C)(b) of the Act). The PRA considers that its safety and soundness objective would be advanced by imposing a time limited approval because it would enable orderly succession planning while minimising the length of time that there would be a greater reliance on the Firms' safeguards relating to conflicts of interest.

9. The PRA considers that it is appropriate in these circumstances to propose to approve the Application for the Candidate to perform the SMF10 role at the Firms for a limited period commencing on 21 May 2020 and ending on 21 February 2021.
10. The PRA does not have concerns about the fitness and propriety of the Candidate. Having assessed the Application, the PRA is satisfied as to the Candidate's fitness and propriety to perform the SMF10 role at the Firms on a time-limited basis as required pursuant to section 61(1)(b) of the Act.
11. The Firms and the Candidate have consented to the PRA's proposal to approve the Application for the Candidate to perform the SMF10 role at the Firms for a limited period commencing on 21 May 2020 and ending on 21 February 2021.

ACTION

12. For the reasons given in this Notice, and pursuant to section 61(2B)(b) of the Act, the PRA has approved the Application for a limited period, commencing on 21 May 2020 and ending on 21 February 2021.

SECTION 2 OF THE FINAL NOTICE ISSUED BY THE PRUDENTIAL REGULATION AUTHORITY TO BANK OF SCOTLAND PLC AND LLOYDS BANK PLC AND NICHOLAS EDWARD TUCKER PRETTEJOHN ON 27 APRIL 2020

PROCEDURAL MATTERS

Decision-Maker

1. The decision which gave rise to the obligation to give this Notice was made by SRPC.
2. This Notice is given to the Firm and the Candidate pursuant to section 390(1) of the Act. The following statutory provisions are important.

Confidentiality and publicity

3. Sections 391(4), 391(6A) and 391(7) of the Act apply to the publication of information about the matter to which this Notice relates.
4. Pursuant to section 391(4) of the Act, the PRA must publish such information about the matter to which a Final Notice relates as it considers appropriate. However, pursuant to section 391(6A) of the Act, the PRA may not publish information if, in its opinion, publication would be unfair to the Firm and/or Candidate or prejudicial to the safety and soundness of PRA-authorised persons.

PRA contacts

5. For more information concerning this matter generally, the Firm and/or Candidate should contact PRA SRPC Secretariat ([REDACTED]) at the PRA.

SECTION 3 OF THE FINAL NOTICE ISSUED BY THE PRUDENTIAL REGULATION AUTHORITY TO BANK OF SCOTLAND PLC AND LLOYDS BANK PLC AND NICHOLAS EDWARD TUCKER PRETTEJOHN ON 27 APRIL 2020

RELEVANT STATUTORY AND REGULATORY PROVISIONS

1. Under section 2B(1) of the Act, in discharging its general functions, the PRA is required, so far as is reasonably possible, to act in a way which advances its general objective.
2. Under section 2B(2) of the Act, the PRA's general objective is: promoting the safety and soundness of PRA-authorised persons.
3. Under section 2B(3) of the Act, the PRA's general objective is to be advanced primarily by: (a) seeking to ensure that the business of PRA-authorised persons is carried on in a way which avoids any adverse effect on the stability of the UK financial system; (b) seeking to minimise the adverse effect that the failure of a PRA-authorised person could be expected to have on the stability of the UK financial system; and (c) in relation to ring-fencing matters, seeking (i) to ensure that the business of ring-fenced bodies is carried on in a way that avoids any adverse effect on the continuity of the provision in the United Kingdom of core services, (ii) to ensure that the business of ring-fenced bodies is protected from risks (arising in the United Kingdom or elsewhere) that could adversely affect the continuity of the provision in the United Kingdom of core services, and (iii) to minimise the risk that the failure of a ring-fenced body or of a member of a ring-fenced body's group could affect the continuity of the provision in the United Kingdom of core services.
4. Under section 2B(4) of the Act, the adverse effects mentioned in section 2B(3)(a) and (b) of the Act may, in particular, result from the disruption of the continuity of financial services.
5. Under section 59 of the Act, an authorised person ("A") must take reasonable care to ensure that no person performs a controlled function under an arrangement entered into by A in relation to the carrying on by A of a regulated activity, unless that person is acting in accordance with an approval given by the appropriate regulator under this section.

6. Under section 60 of the Act, an application for the PRA's approval under section 59 of the Act may be made by the authorised person concerned.
7. Under section 61(2B)(b) of the Act, the PRA may grant a senior manager application made under section 60 of the Act so as to give approval only for a limited period.
8. Under section 61(2C)(b) of the Act, the PRA may exercise its power under section 61(2B)(b) of the Act only if it appears to the PRA that it is desirable to do so in order to advance any of the PRA's objectives.
9. Under section 61(3) of the Act, the PRA must before the end of the period for consideration of an application received under section 60 of the Act determine whether to (a) grant the application or (b) to give a warning notice under section 62(2) of the Act.
10. Under section 62(2) of the Act, if the PRA proposes to refuse the application or to grant the application subject to conditions or for a limited period (or both), it must give a warning notice to the Firm and the Candidate.
11. Pursuant to section 62(3) of the Act, if the PRA decides to refuse the application or to grant the application subject to conditions or for a limited period (or both), it must give a decision notice to the Firm and the Candidate.
12. Pursuant to section 62(4) of the Act, if the PRA decides to refuse the application or to grant the application subject to conditions or for a limited period (or both), the Firm and Candidate may refer the matter to the Tribunal.
13. Pursuant to section 390(1) of the Act, if the PRA has given a Decision Notice and the matter was not referred to the Tribunal in the time specified by the Tribunal Procedure Rules the PRA must issue a Final Notice.