



THE DEPUTY LEADER OF THE HOUSE OF LORDS

The Lord Sikka
House of Lords
London
SW1A 0PW

22 March 2021

Dear Lord Sikka,

In the Financial Services Bill Grand Committee debate on 10 March, I committed to write to you about the 'Sandstorm Report' into the Bank of Credit and Commerce International (BCCI).

I can confirm that there are currently no plans to publish an unredacted version of the report by Lord Justice Bingham into the supervision of BCCI, otherwise known as the Sandstorm Report.

I understand that this situation may be disappointing, but I would like to emphasise that the UK has strong standards in place to ensure that our regulatory system maintains the trust of the consumers it is there to protect.

I look forward to further engagement with you on the Bill. I am copying this letter to all those who spoke in the Committee debate on 10 March, and I am placing a copy of this letter in the Library.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Howe'.

EARL HOWE

House of Lords, London, SW1A 0PW
E: psdeputyleaderofthelords@cabinetoffice.gov.uk | Tel: 020 7219 8075