

Rt Hon Mel Stride MP
Chair of the Treasury Select Committee
House of Commons
Committee Office
London
SW1A 0AA

13th July 2021

Dear Mr Stride

Lloyds Banking Group & The Reading Fraud

I refer to our previous correspondence regarding Dame Linda Dobb's review into the issues related to the HBOS Reading fraud.

You will recall that Dame Linda was appointed in April 2017 by Lloyds Banking Group to: "assess whether, between 19th January 2009 and 20th January 2017, information about issues relating to HBOS Reading which LBG knew, or should have known about through due diligence, was promptly investigated and appropriately reported to the relevant authorities".

In June 2018, Dame Linda told Rt. Hon. Nicky Morgan that her report would be completed during the second half of 2019. That date came and went. In a letter of 30th January Mr. Adam Wiseman QC, writing on behalf of Dame Linda, said: "As such it is difficult precisely to gauge when her report will be finalised. It is anticipated that it will be in the second half of 2020.....".

Dame Linda Dobbs DBE has now confirmed yet again that her report will not be published until sometime in 2022, more than five years after she started her work. Dame Linda's explanation for the further delay in producing her report is a litany of excuses, including the COVID pandemic, for a piece of work that should have been completed years ago. And we shouldn't forget that Dame Linda Dobbs has a team of more than 20 counsel including two QCs working for her.

In one of my previous letters to you I said: "the longer it takes to produce her report, the more likely it is that the key actors in the HBOS Reading scandal will have retired or left the bank, many with lucrative severance package and pensions". Lord Blackwell, the ex-Chairman of Lloyds Banking Group left the bank last year. Mr Antonio Horta-Osorio, ex-Group Chief Executive, who was recently knighted for services to banking and who we would expect to feature heavily in Dame Linda's report, left a few weeks ago.

The Treasury Select Committee have been monitoring the Reading scandal from the beginning and we would urge you to insist that Dame Linda attends a meeting of the Committee to explain, in person, why her report is taking so long to produce. It's the least those customers who suffered at the hands of the criminal gang in Reading should expect.

I look forward to your reply.

Yours sincerely



Mark Brown
General Secretary