John Guidi:Good morning ladies and gentlemen and the Financial Conduct Authority.

John Guidi's my name. I'm from Glasgow. I'm 63 and I am bankrupt. To use Mr Bailey's words, I'll go back a little bit.

In 17 March of this year, I entered a hunger strike to protest against the sale of toxic loans sold to me by Clydesdale Yorkshire Bank who then proceeded to sell them to an unregulated and unlicensed American vulture fund, Cerberus, who indeed asset stripped all my companies, and they are about to evict me from my home of 30 years. The bank engaged me on the 17th March and said that it would look at my case. As of this date, 4months on, I have no, absolutely no resolution to that, Mr Bailey, and I need to bring that to your attention today.

My question is twofold.
What assurances can the Financial Conduct Authority give me that notwithstanding the Senior Managers Regime and reporting of such and indeed the new DBRS scheme for small, medium enterprises that is being discussed as a resolution, what assurances can and the Financial Conduct Authority give me that in fact enforcement action which I believe is the only thing that the banking industry will in fact set up and look at, where they are penalised for acting what I believe incorrectly?

My second question is, the regulatory framework is indeed very opaque. But my question to you is I took loans with a United Kingdom bank. I gave a personal guarantee with our United Kingdom bank and, indeed that United Kingdom bank is subject to a compensation scheme that we are all well aware of and that Mr Bailey alluded to quite rightly as being very extensive. However, that same bank was allowed to sell my loans, my personal guarantee nor my securities to an unregulated, unaccountable private equity firm that is based not in Britain but,

in fact, in Ireland. And, indeed, on those 2 points, I would ask the committee for their help because for me, I am truly at the end of my tether and at the end of my road. Thanks.

Charles Randell: Okay, thank you for that question. Andrew, I'm afraid all the questions –

Andrew Bailey: Yeah, I will –no. So, Mr Guidi, and I am, yeah –I very much regret the situation here and I hope, as you remember, I did intervene on your behalf with Clydesdale because I recognise that your personal situation was such that there was no question that whatever the –to be honest with you –whatever the regulatory framework, you know, the bank needs to sort this out. I am happy, I will intervene again to find out what is going on .But I did intervene at the point, particularly at the point when you were, as you said, contemplating beginning your hunger strike. I took that very seriously. There are a number of difficult facts in here, but, I think, you know, there is a way through it, I hope .First of all, I have to come back to the perimeter. I am afraid, obviously, the origin, of the original loans were outside the perimeter. That does limit the scope for action. It does mean that the scope for enforcement action because this also predates the Senior Managers Regime is much more limited. Had it happened now, the scope would be much greater because the Senior Managers Regime covers all the activity a firm undertakes, irrespective of whether it's regulated or not.

However, let me finish with 2points.I very much intend, and I have said many times and I said actually in the context of your case, you refer to the circle of DBRS scheme which is the scheme that has been put together by the banks and representatives of groups of borrowers, that that will be a scheme which can independently and appropriately and fairly deal with cases like yours. That is the best place. My view, I have said it before but I am happy to say it again, yours is a case that should go there. A final point and I am sorry to have to say this but, again, I have to make a point about the law.I am afraid the law of this country does allow loans to be sold. We cannot stop that happening. You may feel that is the wrong law but that is the current position