

LONDON ASSEMBLY

Caroline Pidgeon MBE AM, Chair of the Transport Committee

London Assembly
City Hall
The Queen's Walk
London SE1 2AA

Andrew Bailey
Chief Executive Officer
Financial Conduct Authority
12 Endeavour Square
London E20 1JN

3 October 2018

Dear Mr Bailey,

Transport for London

You will be aware that Crossrail Ltd announced on 31 August 2018 that the central section of the Elizabeth line would be delayed from the planned opening date of December 2018, to Autumn 2019. The London Assembly Transport Committee has been examining the circumstances around this decision.

I understand that Transport for London (TfL), one of the co-sponsors of the Crossrail project and owner of Crossrail Ltd, made an announcement to the London Stock Exchange on 24 July 2018. This announcement concerned the increase in the Crossrail budget. No reference was made to a potential delay in opening the Elizabeth line. Our understanding is that a potential delay was discussed at a Crossrail board meeting with TfL, on 19 July 2018.

I am writing to enquire whether the Financial Conduct Authority is considering undertaking an investigation of this issue, and whether you have had any discussions with TfL since the delay was announced. I would be grateful for any information you can provide on this matter.

Yours sincerely,



Caroline Pidgeon MBE AM
Chair, Transport Committee