

Noranne Griffith
Financial Reporting Council
8th Floor
125 London Wall
London
EC2Y 5AS

6 January 2017

By e-mail: consultation@frc.org.uk

Dear Ms Griffith

Consultation paper: Revised Operating Procedures for reviewing corporate reporting

In response to the above consultation we are writing to express our support for the proposed changes to operating procedures for reviewing corporate reporting. We particularly support the proposal to inform companies when reviews have been closed without a letter being issued to the company. Additionally, we welcome the opportunity to comment and explain the nature of any FRC regulatory review or intervention, including the nature and extent of any interaction with the CRR team, in the Annual report via inclusion in the Audit Committee reports.

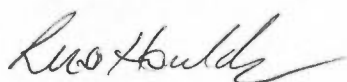
We have not answered the individual questions in the consultation as this is best left to individual companies. However, we suggest further clarity be provided around the process of agreement between the company subject to review and the FRC around the explanation provided in Audit Committee reports and publications by the Board (of closed cases and the outcome of the proposed review of Audit Committees reporting). The proposals state that the Board publications will follow the Audit Committee reporting but this would allow little or no opportunity for the company to respond to any inconsistency or disagreement with the Board's publications.

Who we are

The 100 Group of Finance Directors represents the views of the finance directors of FTSE 100 and several large UK private companies. Our member companies represent almost 90% of the market capitalisation of the UK FTSE 100 Index. Our aim is to contribute positively to the development of UK and international policy and practice on matters that affect our businesses, including taxation, financial reporting, corporate governance and capital market regulation. Whilst this letter expresses the views of The 100 Group of Finance Directors as a whole, those views are not necessarily those of our individual members or their respective employers

Please feel free to contact us through the 100 Group's website, www.the100group.co.uk, should you wish to discuss our comments.

Yours sincerely,



Russ Houlden
Chairman
Financial Reporting Committee