

When a letter of resignation is the only available indi...

Published: January 13, 2026, 6:38 am

The [Guardian has reported](#):

The incoming chairman of the Financial Conduct Authority has admitted to an “error of judgment” after investing in a controversial tax avoidance scheme that resulted in him repaying more than £100,000 to the taxman.

Charles Randell, a former City lawyer and government adviser at the time of the financial crisis, told the Treasury select committee that he had failed to see a “warning signal” about Ingenious Film Partners 2 LLP, an investment product that promised members tax reliefs but was subsequently challenged by HM Revenue & Customs.

There's a simple question to ask here. If you have to admit to a pretty serious error of judgement on an issue of current financial concern before you take office as head of the regulator whose task is, amongst other things, to make sure that sound judgement is exercised on issues of current financial concern are you really a fit and proper person to accept the appointment offered to you?

Might I also suggest a test that might be appropriate? Wouldn't the evidence of your sound judgement in such a situation be provided by your letter declining the appointment? And isn't its absence indication that you do not possess the required qualities for the job?

Might I suggest parliament has [more questions](#) to ask?