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By email only to: cp14-12@fca.org.uk

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Dear Ms Hinchy

CP 14/12 Removing the Transparency Directive's requirement to publish interim management statements

Deloitte LLP is pleased to respond to CP 14/12. We were supportive of the proposals of the Kay Review to promote long-term decision making, and therefore welcome the FCA's intention to remove the obligation to publish interim management statements from Autumn 2014. Our answers to the four questions posed in the consultation paper are therefore all "Yes".

Whilst we appreciate that the comment period does not close until 4 September 2014, it will be helpful for the FCA to make the necessary instrument as soon as possible thereafter, given that the window for the Q3 of a 31 December year end company runs from 8 September 2014-19 November 2014. An early announcement by the FCA confirming their proposals will help companies update markets with their planned timetable for announcements.

We would be happy to discuss our letter and the draft proposals with you. If you have any questions, please contact Richard Gillin on 020 7007 0202 or rgillin@deloitte.co.uk.

Yours sincerely



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