

CEB



CONFIDENTIAL
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Secretary of State for Trade and Industry

PS/

14 August 1986

David Norgrove Esq
Private Secretary to the
Prime Minister
10 Downing Street
LONDON
SW1

Prime Minister

To note

Dear David,

[Handwritten signature]
[Handwritten initials]
15/8

ANSBACHER

My letter to you of 5 November advised that we had put in hand an enquiry under Section 447 Companies Act 1985 into Ansbacher.

The enquiry was into the circumstances in which the company came to pay an interim dividend in December 1984 when there were said to be no available profits from which payment could lawfully be made. A report of the enquiry has been received and its findings have been carefully considered. No criminal offences are disclosed and there are no matters which require action by this Department.

There are statutory restrictions on disclosure of information and documents obtained under Section 447 and there is no question of publishing the report. We are advised, however that the report can properly be provided to the Bank of England under Section 20(1) of the Banking Act 1979 on the basis that disclosure of the information obtained will better enable the Bank to perform its functions under that Act. Accordingly, we are sending a copy of the report to the Governor.

I am copying this letter to Joan MacNaughton (Lord President's Office), Tony Kuczys (Treasury) and Henry Steel (Law Officers Department).

*Yours ever,
Michael*

MICHAEL GILBERTSON
Private Secretary

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