

FSA statement for depositors on Northern Rock PLC and market conditions



14 September 2007

Commenting on the statement made by the tripartite authorities this morning in relation to Northern Rock, the chairman of the FSA, Callum McCarthy, said:

"The FSA's judgement on Northern Rock is that we believe it is solvent, meets all capital requirements and has a good quality loan book. We are clear it should continue to be open for business.

"More generally, it is important to remember that the UK banking industry has entered this period of severe market turbulence after several years of very strong market conditions which have helped it build up healthy balance sheets and strong capital positions.

"The FSA remains confident about the industry's ability to withstand current market pressures. We are in constant dialogue with firms to ensure that they are vigilant with regard to potential risks and continue to carefully monitor developments."

[Updated statement made on 9 October](#)

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