

# Formal Minutes of the Treasury Committee

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**Tuesday 24 November 2009**

Members present:

John McFall, in the Chair

Nick Ainger	Mr Andrew Love
Mr Graham Brady	Mr James Plaskitt
Jim Cousins	John Thurso
Mr Michael Fallon	Mr Andrew Tyrie
Ms Sally Keeble	Sir Peter Viggers

## **1. The Committee's programme of work**

The Committee considered this matter.

## **2. European Proposals for financial supervision: further report**

Draft Report (*European Proposals for financial supervision: further report*), proposed by the Chairman, brought up and read.

*The draft Report was agreed to; the Formal Minutes relating to the consideration of the Report are published in the First Report of the Committee, HC 37, p5.*

## **3. Banking Crisis: regulation and supervision**

Draft Special Report (*Banking Crisis: regulation and supervision: Responses from the Government and Financial Services Authority to the Committee's Fourteenth Report of Session 2008–09*), proposed by the Chairman, brought up, read the first and second time, and agreed to.

Responses from the Government and the Financial Services Authority to the Fourteenth Report from the Committee of Session 2008–09 were appended to the Report.

*Resolved*, That the Report be the First Special Report of the Committee to the House.

*Ordered*, That the Chairman make the Report to the House.

## **4. Bank of England November 2009 Inflation Report**

Mr Mervyn King, Governor, Mr Paul Tucker, Deputy Governor, Mr Paul Fisher, Executive Director, Markets, and Dr Adam Posen and Dr Andrew Sentance, External Members of the Monetary Policy Committee, Bank of England, gave oral evidence.

[Adjourned till tomorrow at 2.15 p.m.]

## Wednesday 25 November 2009

Members present:

John McFall, in the Chair

Nick Ainger	John Thurso
Jim Cousins	Mr Mark Todd
Mr Michael Fallon	Mr Andrew Tyrie
Ms Sally Keeble	Sir Peter Viggers

### 1. The Committee's programme of work

The Committee considered this matter.

### 2. Financial Services Authority Annual Report 2008–09

Lord Turner, Chairman, and Mr Hector Sants, Chief Executive, Financial Services Authority, gave oral evidence.

[Adjourned till Tuesday 8 December at 9.15 a.m.]

*Monday 30 November – Friday 4 December*

*The Chairman, Nick Ainger, Colin Breed, Jim Cousins, Andrew Tyrie, and Sir Peter Viggers visited Frankfurt, Vienna and Budapest in connection with the Committee's Banking Crisis inquiry, in accordance with the Committee's decision of 3 June 2009.*

## Tuesday 8 December 2009

Members present:

John McFall, in the Chair

Nick Ainger	Mr James Paskitt
Mr Graham Brady	John Thurso
Jim Cousins	Mr Mark Todd
Mr Michael Fallon	Mr Andrew Tyrie
Ms Sally Keeble	Sir Peter Viggers
John Mann	

### 1. The Committee's programme of work

The Committee considered this matter.

### 2. Consideration of Public Petitions

The Committee considered the following petitions to the House concerning the Government's response to the Parliamentary Ombudsman's reports on Equitable Life:

Bexhill and Battle, Portsmouth South, Kingston and Surbiton, Reigate, Shipley, Poole, South Staffordshire, and Mid Worcestershire.

### **3. Work of the Committee, 2008–09**

Draft Report (*Work of the Committee, 2008–09*), proposed by the Chairman, brought up and read.

*The draft Report was agreed to; the Formal Minutes relating to the consideration of the Report are published in the Second Report of the Committee, HC 134, p37.*

### **4. Financial institutions—too important to fail?**

*Resolved*, That the Committee inquire into financial institutions—too important to fail?

### **5. Reporting contingent liabilities to Parliament**

*Resolved*, That the Committee inquire into reporting contingent liabilities to Parliament.

### **6. Failure of the Presbyterian Mutual Society**

*Resolved*, That the Committee inquire into the failure of the Presbyterian Mutual Society.

*Resolved*, That the Committee visit Belfast in connection with its inquiry into the failure of the Presbyterian Mutual Society.

[Adjourned till Monday 14 December at 3.00 p.m.]

## **Monday 14 December 2009**

Members present:

John McFall, in the Chair

Nick Ainger	Mr James Paskitt
Mr Graham Brady	John Thurso
Mr Colin Breed	Mr Mark Todd
Jim Cousins	Mr Andrew Tyrie
Mr Michael Fallon	Sir Peter Viggers
Ms Sally Keeble	

### **1. The Committee's programme of work**

The Committee considered this matter.

### **2. Banking Crisis**

*Resolved*, That the Chairman and Clerk have leave to visit Edinburgh to give evidence to the Scottish Parliament's Economy, Energy and Tourism Committee's banking inquiry, in a representative capacity.

### 3. Pre-Budget Report 2009

Professor Sheila Dow, Professor of Economics, University of Stirling, Ms Karen Ward, Chief UK Economist, HSBC, Mr Robert Chote, Institute for Fiscal Studies, and Mr Martin Weale, National Institute of Economic and Social Research, gave oral evidence;

Mr Robert Chote, Institute for Fiscal Studies, Mr John Whiting, Tax Policy Director, Chartered Institute of Taxation and Low Incomes Tax Reform Group, Mr David Harker, Chief Executive, Citizens Advice, and Professor David Heald, Professor of Accounting, University of Aberdeen, gave oral evidence.

[Adjourned till tomorrow at 9.15 a.m.]

## Tuesday 15 December 2009

Members present:

John McFall, in the Chair

Nick Ainger	Andrew Love
Mr Graham Brady	Mr James Paskitt
Jim Cousins	John Thurso
Mr Michael Fallon	Mr Mark Todd
Ms Sally Keeble	Mr Andrew Tyrie

### 1. The Committee's programme of work

The Committee considered this matter.

### 2. Credit Searches

Draft Report (*Credit Searches*), proposed by the Chairman, brought up and read.

*The draft Report was agreed to; the Formal Minutes relating to the consideration of the Report are published in the Third Report of the Committee, HC 197, p27.*

### 3. Reporting contingent liabilities to Parliament

Sir Nicholas Macpherson KCB, Permanent Secretary, HM Treasury, gave oral evidence.

### 4. Pre-Budget Report 2009

Mr Dave Ramsden, Chief Economic Adviser, Mr Edward Troup, Director, Business and Indirect Tax, Mr Peter Schofield, Director, Enterprise and Growth Unit, Mr Mike Williams, Director, Personal Tax and Welfare Reform, and Mr James Richardson, Director, Public Spending, HM Treasury, gave oral evidence.

[Adjourned till tomorrow at 2.15 p.m.]

## Wednesday 16 December 2009

Members present:

John McFall, in the Chair

Nick Ainger	Mr Andrew Love
Mr Graham Brady	Mr James Paskitt
Mr Colin Breed	John Thurso
Jim Cousins	Mr Mark Todd
Mr Michael Fallon	Mr Andrew Tyrie
Ms Sally Keeble	

### 1. The Committee's programme of work

The Committee considered this matter.

### 2. Pre-Budget Report 2009

Rt Hon Alistair Darling MP, Chancellor of the Exchequer, Mr Dave Ramsden, Chief Economic Adviser, Mr Andrew Hudson, Managing Director, Public Services and Growth, and Mr Mark Bowman, Director, Budget and Tax, HM Treasury, gave oral evidence.

[Adjourned till Tuesday 5 January at 2.30 p.m.]

## Tuesday 5 January 2010

Members present:

John McFall, in the Chair

Nick Ainger	Mr Andrew Love
Mr Colin Breed	John Thurso
Jim Cousins	Mr Mark Todd
Mr Michael Fallon	Mr Andrew Tyrie
Ms Sally Keeble	Sir Peter Viggers

### 1. The Committee's programme of work

The Committee considered this matter.

### 2. Consideration of Public Petitions

The Committee considered the following petitions to the House concerning the Government's response to the Parliamentary Ombudsman's reports on Equitable Life: West Dorset, Chipping Barnet, Woodspring North Somerset and Reading East.

### 3. Pre-Budget Report 2009

Draft Report (*Pre-Budget Report 2009*), proposed by the Chairman, brought up and read.

*The draft Report was agreed to; the Formal Minutes relating to the consideration of the Report are published in the Fourth Report of the Committee, HC 197, p48.*

[Adjourned till Tuesday 12 January at 9.30 a.m.]

*Tuesday 5 January – Wednesday 6 January*

*The Chairman and the Clerk visited Edinburgh to give evidence to the Scottish Parliament's Economy, Energy and Tourism Committee's banking inquiry, in a representative capacity, in accordance with the Committee's decision of 14 December.*

## **Tuesday 12 January 2010**

Members present:

John McFall, in the Chair

Nick Ainger	John Mann
Mr Graham Brady	Mr James Plaskitt
Mr Colin Breed	John Thurso
Jim Cousins	Mr Mark Todd
Mr Michael Fallon	Mr Andrew Tyrie
Ms Sally Keeble	Sir Peter Viggers
Mr Andrew Love	

### **1. The Committee's programme of work**

The Committee considered this matter.

### **2. The management of the Crown Estate**

*Ordered*, That Mr Robin Callander be appointed a Specialist Adviser to assist the Subcommittee in its inquiry into the management of the Crown Estate (*for details of declaration of interests, see Appendix*).

### **3. Administration and expenditure of the Chancellor's departments, 2008–09**

*Ordered*, That the following written evidence relating to *Administration and expenditure of the Chancellor's departments, 2008–09* be reported to the House for publication on the internet: Office of Government Commerce, Government Actuary's Department, Valuation Office Agency, and the Crown Estate.

### **4. Royal Bank of Scotland, Northern Rock, and Lloyds Banking Group**

Stephen Hester, Chief Executive, Royal Bank of Scotland gave oral evidence.

Gary Hoffman, Chief Executive, Northern Rock, gave oral evidence.

Eric Daniels, Group Chief Executive, Lloyds Bank Group, gave oral evidence.

[Adjourned till Monday 18 January at 11.00 am at Parliament Buildings, Stormont

## **Monday 18 January 2010**

The Committee met at Parliament Buildings, Stormont

Members present:

John McFall, in the Chair

Nick Ainger

Mr Andrew Love

Mr Michael Fallon

### **1. The Committee's programme of work**

The Committee considered this matter.

### **2. Presbyterian Mutual Society**

Sammy Wilson MP MLA, Minister of Finance, Mike Brennan, Head of Strategic Policy Division, Peter Jakobsen, Strategic Policy Division, Department of Finance and Personnel, Arlene Foster MLA, Minister of Enterprise, Trade and Investment, Sandy Williamson, Northern Ireland Registrar of Industrial and Provident Societies, and Mike Bohill, Head, Business Regulation Division, Department of Enterprise, Trade and Investment, gave oral evidence.

Alban Macginnis MLA, Chairperson, Paul Butler MLA, Deputy Chairperson, Mark Durkan MP MLA, former Chairperson, David Simpson MP MLA, Member, Leslie Cree MLA, Member, and Sean Neeson MLA, Member, Enterprise, Trade and Investment Committee, gave oral evidence.

Derek Lynn, Don McClay, Gwen Smyth, Robin Manson, and Hazel Russell, gave oral evidence.

[Adjourned till tomorrow at 9.30 a.m.]

## **Tuesday 19 January 2010**

Members present:

John McFall, in the Chair

Nick Ainger

Mr Graham Brady

Mr Colin Breed

Jim Cousins

Mr Michael Fallon

John Mann

Mr James Plaskitt

John Thurso

Mr Mark Todd

Ms Sally Keeble  
Mr Andrew Love

Mr Andrew Tyrie  
Sir Peter Viggers

### **1. The Committee's programme of work**

The Committee considered this matter.

### **2. Financial institutions—too important to fail?**

*Ordered*, That the following written evidence relating to *Financial institutions—too important to fail?* be reported to the House for publication on the internet: M Lawrence, Barclays, Investment Management Association, Professor Richard Portes, BDO, JWG, Institute of Chartered Accountants in England and Wales, and Virgin Money.

Professor Charles Goodhart, Programme Director, Regulation & Financial Stability, Financial Markets Group and London School of Economics Professor Emeritus of Banking and Finance, and Professor John Kay, Visiting Professor of Economics at the London School of Economics and a Fellow of St John's College, Oxford, gave oral evidence.

[Adjourned till Tuesday 26 January at 9.30 a.m.]

## **Tuesday 26 January 2010**

Members present:

John McFall, in the Chair

Nick Ainger  
Mr Graham Brady  
Mr Colin Breed  
Jim Cousins  
Mr Michael Fallon  
Ms Sally Keeble  
Mr Andrew Love

John Mann  
Mr James Plaskitt  
John Thurso  
Mr Mark Todd  
Mr Andrew Tyrie  
Sir Peter Viggers

### **1. The Committee's programme of work**

The Committee considered this matter.

### **2. The management of the Crown Estate**

*Ordered*, That the following written evidence relating to *The management of the Crown Estate* be reported to the House for publication on the internet: Andy Wightman, Country Land and Business Association Ltd, Crown Estate, Gills Harbour Ltd, Highland Council, Anonymous, Project Management Support Services Limited, Renewable Energy Association's Ocean Energy Group, The Carbon Capture and Storage Association, Tom Appleby, Gas Storage Operators' Group (GSOG), National Farmers Union (NFU), BP plc, Natural England, English Heritage, Scottish and Southern Energy, Comhairle nan

Eilean Siar (Western Isles Council), and the British Wind Energy Association (BWEA) and Scottish Renewables (joint submission).

### 3. Audit and accountancy

*Resolved*, That the Committee take an evidence on audit and accountancy.

### 4. Financial institutions – too important to fail?

*Ordered*, That the following written evidence relating to *Financial institutions – too important to fail?* be reported to the House for publication on the internet: British Bankers' Association, Mayor of London and the Association of British Insurers.

Mervyn King, Governor, Paul Tucker, Deputy Governor – Financial Stability, and Andrew Haldane, Executive Director, Financial Stability, Bank of England, gave oral evidence.

[Adjourned till Tuesday 9 February at 9.00 a.m.]

*Monday 1 February – Friday 5 February*

*The Chairman, Nick Ainger, Jim Cousins, Michael Fallon, Andrew Love, and Sir Peter Viggers visited New York and Washington DC in connection with the Committee's inquiry Financial institutions – too important to fail?, in accordance with the Committee's decision of 27 October 2009.*

## Tuesday 9 February 2010

### MORNING SITTING

Members present:

John McFall, in the Chair

Nick Ainger	Mr James Plaskitt
Mr Colin Breed	John Thurso
Jim Cousins	Mr Mark Todd
Ms Sally Keeble	Mr Andrew Tyrie
Mr Andrew Love	Sir Peter Viggers

### 1. The Committee's programme of work

The Committee considered this matter.

### 2. Consideration of Public Petitions

The Committee considered the petition to the House from the residents of Thurnscoe in Barnsley and others concerning the closure of the Thurnscoe branch of HSBC.

*Ordered*, That the Clerk write to HSBC to seek further information on this matter.

### **3. The management of the Crown Estate**

*Ordered*, That the following written evidence relating to *The management of the Crown Estate* be reported to the House for publication on the internet: Scottish Executive, British Ports Association, Caithness Chamber of Commerce, Co-operative Farms, Luna Energy, HM Treasury, Statoil ASA, and the Scottish Salmon Producers Organisation.

### **4. Reporting contingent liabilities to Parliament**

Draft Report (*Reporting contingent liabilities to Parliament*), proposed by the Chairman, brought up and read.

*The draft Report was agreed to; the Formal Minutes relating to the consideration of the Report are published in the Fifth Report of the Committee, HC 181, p10.*

### **5. Mortgage arrears: follow up**

Resolved, That the Committee inquire into mortgage arrears.

### **6. The end of cheques?**

Resolved, That the Committee inquire into the end of cheques?

### **7. Financial institutions—too important to fail?**

*Ordered*, That the written evidence relating to *Financial institutions—too important to fail?* submitted by the Co-operative Party be reported to the House for publication on the internet.

John Varley, Chief Executive, Barclays, gave oral evidence.

### **8. Audit and accountancy**

Dr Steve Priddy, Director Technical Policy and Research, Association of Chartered Certified Accountants, Ian Paterson Brown, Convenor of Ethics Committee and Chair of working group on the provision on non-audit services, Institute of Chartered Accountants of Scotland, Robert Hodgkinson, Executive Director, Technical, Institute of Chartered Accountants in England and Wales, and Stephen Haddrill, Chief Executive, Financial Reporting Council, gave oral evidence.

[Adjourned till this day at 6.00 p.m.]

## Tuesday 9 February 2010

### AFTERNOON SITTING

Members present:

John McFall, in the Chair

Nick Ainger

Mr Mark Todd

John Thurso

Mr Andrew Tyrie

#### **1. The failure of the Presbyterian Mutual Society**

Draft Report (*The failure of the Presbyterian Mutual Society*), proposed by the Chairman, brought up and read.

*The draft Report was agreed to; the Formal Minutes relating to the consideration of the Report are published in the Sixth Report of the Committee, HC 260, p30.*

[Adjourned till Monday 22 February at 3.45 p.m.]

## Monday 22 February 2010

Members present:

John McFall, in the Chair

Nick Ainger

Mr Andrew Love

Mr Michael Fallon

John Thurso

Ms Sally Keeble

#### **1. The Committee's programme of work**

The Committee considered this matter.

#### **2. Consideration of Public Petitions**

The Committee considered the petition to the House from the residents of Ayr, Carrick and Cumnock regarding Equitable Life.

#### **3. The management of the Crown Estate**

*Ordered*, That the following written evidence relating to *The management of the Crown Estate* be reported to the House for publication on the internet: Westminster City Council, Regent Street Association, British Marine Aggregate Producers Association and HM Treasury.

#### **4. Estimates memoranda 2010**

*Ordered*, That the Winter Supplementary Estimates 2010 Memorandum from HM Treasury and the Spring Supplementary Estimates Memorandum from HM Revenue and Customs be reported to the House for publication on the internet.

#### **5. Inter-parliamentary meeting on European and Global Economic Reform**

*Resolved*, That Jim Cousins have leave to visit Brussels in March to attend the Sixth Inter-parliamentary meeting on European and Global Economic Reform in a representative capacity.

#### **6. Financial institutions—too important to fail?**

E. Gerald Corrigan, Managing Director, Goldman Sachs, gave oral evidence;

Douglas Flint, Group Finance Director, HSBC, gave oral evidence.

[Adjourned till Tuesday 23 February at 9.00 a.m.]

### **Tuesday 23 February 2010**

Members present:

John McFall, in the Chair

Nick Ainger

Mr Graham Brady

Mr Michael Fallon

Ms Sally Keeble

Mr Andrew Love

Mr James Plaskitt

John Thurso

Mr Mark Todd

Mr Andrew Tyrie

Sir Peter Viggers

#### **1. The Committee's programme of work**

The Committee considered this matter.

#### **2. Estimates memoranda 2010**

*Ordered*, That the Spring Supplementary Estimates 2010 Memoranda from HM Treasury and the Government Actuary's Department be reported to the House for publication on the internet.

#### **3. Bank of England February 2010 Inflation Report**

Mervyn King, Governor, Charles Bean, Deputy Governor, Spencer Dale, Executive Director and Chief Economist, and Professor David Miles and Kate Barker, External Members of the Monetary Policy Committee, Bank of England, gave oral evidence.

#### **4. Financial institutions—too important to fail?**

Alfredo Sáenz, Vice Chairman and Chief Executive, Santander, gave oral evidence.

[Adjourned till Wednesday 24 February at 2.20 p.m.]

### Wednesday 24 February 2010

Members present:

John McFall, in the Chair

Nick Ainger	Mr Mark Todd
Jim Cousins	Mr Andrew Tyrie
Mr Michael Fallon	Sir Peter Viggers
John Thurso	

#### 1. The Committee's programme of work

The Committee considered this matter.

#### 2. Reporting contingent liabilities to Parliament

*Ordered*, That the Clerk seek further information about the directions given by the Chancellor of the Exchequer to the Permanent Secretary of the Treasury.

#### 3. Administration and expenditure of the Chancellor's departments, 2008–09

Draft Report (*Administration and expenditure of the Chancellor's departments, 2008–09*), proposed by the Chairman, brought up and read.

*The draft Report was agreed to; the Formal Minutes relating to the consideration of the Report are published in the Seventh Report of the Committee, HC 156, p53.*

[Adjourned till Tuesday 2 March at 9.15 a.m.]

### Tuesday 2 March 2010

Members present:

John McFall, in the Chair

Nick Ainger	John Thurso
Jim Cousins	Mr Mark Todd
Mr Michael Fallon	Mr Andrew Tyrie
Mr Andrew Love	Sir Peter Viggers
Mr James Plaskitt	

#### 1. The Committee's programme of work

The Committee considered this matter.

## **2. Financial institutions—too important to fail?**

*Ordered*, That the written evidence relating to *Financial institutions—too important to fail?* submitted by Goldman Sachs, and Professor R. J. Barry Jones be reported to the House for publication on the internet.

Lord Turner, Chairman, Financial Services Authority, gave oral evidence.

[Adjourned till Thursday 2 March at 9.30 a.m.]

## **Thursday 4 March 2010**

Members present:

John McFall, in the Chair

Mr Colin Breed

Mr Mark Todd

Mr Michael Fallon

Mr Andrew Tyrie

Mr James Plaskitt

Sir Peter Viggers

### **1. The Committee's programme of work**

The Committee considered this matter.

### **2. Mortgage arrears and access to mortgage finance: follow up**

*Ordered*, That the following written evidence relating to *Mortgage arrears and access to mortgage finance: follow up* be reported to the House for publication on the internet: Citizens Advice, Consumer Panel, Council of Mortgage Lenders, Paragon, Association of British Insurers, Residential Landlords Association, Shelter, Dr William Ramsden, Dr Ronald Heywood and Rita Gutteridge, Building Societies Association, Consumer Focus, Carmel Butler, Mr and Mrs Pepper, Kay Graham, and Genworth Financial.

### **3. The end of cheques?**

*Ordered*, That the following written evidence relating to *The end of cheques?* be reported to the House for publication on the internet: Mr and Mrs Sherrat, Philip Matthew, Association of Cash Machine Operators, Brenda Levenson, Tyneside Consumers' Group, Sue Munir, Campaign for Community Banking Services, A Albert, J M Ward, Unite, Consumer Council, Communication Workers Union, Heritage and History Group, Mrs C S Hill, British Cheque and Credit Association, Charity Commission, Consumer Focus, P Farley, M Anderson, VocaLink, National Pensioners Convention, Royal National Institute of Blind People, K Mowbray. R P Gallagher, Payments Council, S R Jones, D E Freeman, J R Rook, Age Concern UK, Citizens Advice, and Which?.

### **4. Financial institutions—too important to fail?**

Professor Alexandre Lamfalussy, gave oral evidence.

[Adjourned till Tuesday 16 March at 9.30 a.m.]

## Tuesday 16 March 2010

Members present:

John McFall, in the Chair

Nick Ainger	Mr Mark Todd
Mr Colin Breed	Mr Andrew Tyrie
Mr Michael Fallon	Sir Peter Viggers
Ms Sally Keeble	

### 1. The Committee's programme of work

The Committee considered this matter.

### 2. Mortgage arrears and access to mortgage finance: follow up

*Ordered*, That the following written evidence relating to *Mortgage arrears and access to mortgage finance: follow up* be reported to the House for publication on the internet: Finance and Leasing Association, Which?.

### 3. Financial institutions—too important to fail?

*Ordered*, That the following written evidence relating to *Financial institutions—too important to fail?* be reported to the House for publication on the internet: Paul Volcker.

### 4. The end of cheques?

*Ordered*, That the following written evidence relating to *The end of cheques?* be reported to the House for publication on the internet: Institute of Fundraisers.

Ms Teresa Perchard, Public Policy Director, Citizens Advice, Ms Linda Weatherhead, Principal Policy Advocate, Consumer Focus, Mr Geoff Holland, Chief Executive, British Cheque and Credit Association, Ms Louise Richards, Director of Policy and Campaigns, Institute of Fundraising, and Ms Jane Vass, Financial Services Policy Adviser, Age Concern and Help the Aged, gave oral evidence;

Mr Paul Smee, Chief Executive, and Ms Sandra Quinn, Director of Communications, Payments Council, and Mr Stephen Locke, Independent Director on the Board of the Payments Council, gave oral evidence.

[Adjourned till Monday 22 March at 3.00 p.m.]

*Tuesday 16 March – Wednesday 17 March*

*Jim Cousins visited Brussels to attend the Sixth Inter-parliamentary meeting on European and Global Economic Reform in a representative capacity, in accordance with the Committee's decision of 22 February.*

## **Monday 22 March 2010**

Members present:

John McFall, in the Chair

Mr Graham Brady	Mr James Plaskitt
Jim Cousins	Mr Mark Todd
Mr Michael Fallon	Mr Andrew Tyrie
Ms Sally Keeble	Sir Peter Viggers

### **1. The Committee's programme of work**

The Committee considered this matter.

### **2. 2010 Budget**

*Resolved*, That the Committee inquire into the 2010 Budget.

### **3. The management of the Crown Estate**

Draft Report (*The management of the Crown Estate*), proposed by the Chairman, brought up and read.

*The draft Report was agreed to; the Formal Minutes relating to the consideration of the Report are published in the Eighth Report of the Committee, HC 325, p76.*

### **4. Financial institutions—too important to fail?**

Draft Report (*Too important to fail—too important to ignore*), proposed by the Chairman, brought up and read.

*The draft Report was agreed to; the Formal Minutes relating to the consideration of the Report are published in the Ninth Report of the Committee, HC 261, p88.*

### **5. Women in the City**

Draft Report (*Women in the City*), proposed by the Chairman, brought up and read.

*The draft Report was agreed to; the Formal Minutes relating to the consideration of the Report are published in the Tenth Report of the Committee, HC 482, p37.*

[Adjourned till tomorrow at 9.30 a.m.]

## Tuesday 23 March 2010

Members present:

John McFall, in the Chair

Nick Ainger	Ms Sally Keeble
Jim Cousins	John Mann
Mr Michael Fallon	John Thurso

### 1. The Committee's programme of work

The Committee considered this matter.

### 2. Mortgage arrears: follow up

Nicola Hughes, Shelter, Dominic Lindley, Which?, and Peter Tutton, Citizens Advice, gave oral evidence.

Michael Coogan, Director-General, Council of Mortgage Lenders, Stephen Sklaroff, Director-General, Finance and Leasing Association, and Paul Broadhead, Head of Mortgage Policy, Building Societies Association, gave oral evidence.

Jon Pain, Managing Director, Supervision, and Lesley Titcomb, Director, Small Firms and Contact, Financial Services Authority, gave oral evidence.

[Adjourned till Monday 29 March at 3.15 p.m.]

## Monday 29 March 2010

Members present:

John McFall, in the Chair

Nick Ainger	Mr Andrew Love
Mr Graham Brady	John Mann
Jim Cousins	John Thurso
Mr Michael Fallon	Mr Mark Todd
Ms Sally Keeble	

### 1. The Committee's programme of work

The Committee considered this matter.

### 2. Pre-Budget Report 2009

Draft Special Report (*Pre-Budget Report 2009: Government response to the Committee's Fourth Report*), proposed by the Chairman, brought up, read the first and second time, and agreed to.

The Government's response to the Fourth Report from the Committee was appended to the Report.

*Resolved*, That the Report be the Second Special Report of the Committee to the House.

*Ordered*, That the Chairman make the Report to the House.

### **3. The end of cheques?**

Written evidence relating to *The end of cheques?* was ordered to be reported to the House for printing.

### **4. Mortgage arrears: follow up**

Written evidence relating to *Mortgage arrears: follow up* was ordered to be reported to the House printing.

### **5. Budget 2010**

Mr Robert Chote, Director, Institute for Fiscal Studies; Mr Martin Weale CBE, Director, National Institute of Economic and Social Research, Mr Alan Clarke, Economist, BNP Paribas and Mr Simon Hayes, Chief UK Economist, Barclays Capital, gave oral evidence.

Mr Robert Chote, Director, Institute for Fiscal Studies, Mr John Whiting OBE, Tax Policy Director, Chartered Institute of Taxation, Mr Ian McCafferty, Chief Economic Advisor, CBI, Ms Francesca Lagerberg, Head of Tax, Grant Thornton LLP and Professor Colin Talbot, Manchester Business School gave oral evidence.

Mr Dave Ramsden, Chief Economic Adviser, Mr Edward Troup, Managing Director, Budget, Tax and Welfare, and Mr Andrew Hudson, Managing Director, Public Services and Growth, HM Treasury, gave oral evidence.

[Adjourned till tomorrow at 9.30 a.m.]

## **Tuesday 30 March 2010**

Members present:

John McFall, in the Chair

Nick Ainger

Mr Graham Brady

Jim Cousins

Mr Michael Fallon

Ms Sally Keeble

Mr Andrew Love

John Mann

John Thurso

Mr Mark Todd

Mr Andrew Tyrie

### **1. The Committee's programme of work**

The Committee considered this matter.

## **2. Papers sent by the FSA**

The Committee considered this matter.

*Ordered*, That the FSA be authorised to release letters from the Chairman seeking evidence where responses had been published by the Committee.

## **3. Budget 2010**

Rt Hon Alistair Darling MP, Chancellor of the Exchequer, Mr Dave Ramsden, Chief Economic Adviser, Mr Andrew Hudson, Managing Director, Public Services and Growth, and M Mark Bowman, Director, Budget and Tax, HM Treasury, gave oral evidence.

[The Committee adjourned

**Appendix to the Formal Minutes of Tuesday 12 January 2010**

**Declarations of interests:**

**Mr Robin Callander (Specialist Adviser)**

- Nil