

Monday 23 May 2016

Members present:
Mr Andrew Tyrie, in the Chair

Mr Steve Baker
Mark Garnier
Helen Goodman
Stephen Hammond
George Kerevan

Chris Philp
Mr Jacob Rees-Mogg
Rachel Reeves
Wes Streeting

1. The Committee's programme of work

The Committee considered this matter.

2. The economic and financial costs and benefits of the UK's EU membership

Ordered, That written evidence relating to The economic and financial costs and benefits of UK membership of the EU be reported to the House for publication on the internet.

3. Prudential Regulation Authority

Ordered, That correspondence in respect of the Prudential Regulation Authority, be reported to the House for publication on the internet.

[Adjourned till Tuesday 24 May at 9.45 am.]

Tuesday 24 May 2016

MORNING SITTING

Members present:
Mr Andrew Tyrie, in the Chair

Mr Steve Baker
Mark Garnier
Helen Goodman
Stephen Hammond
George Kerevan

John Mann
Chris Philp
Mr Jacob Rees-Mogg
Rachel Reeves

1. *The Committee's programme of work*

The Committee considered this matter.

2. *Bank of England Inflation Report Hearing May 2016*

Dr Mark Carney, Governor, Bank of England, Sir Jon Cunliffe, Deputy Governor, Financial Stability, Bank of England, Kristin Forbes, Member of the Monetary Policy Committee, Bank of England, and Dr Gertjan Vlieghe, Member of the Monetary Policy Committee, Bank of England, gave oral evidence.

[Adjourned till Tuesday 24 May at 1.45 pm.]

Tuesday 24 May 2016

AFTERNOON SITTING

Members present:
Mr Andrew Tyrie, in the Chair

Mr Steve Baker
Mark Garnier
George Kerevan

Mr Jacob Rees-Mogg
Rachel Reeves

1. *Bank of England December 2016 Financial Stability Report*

Ordered, That correspondence from Mark Carney, Governor, Bank of England, regarding the Bank's December Financial Stability Report, 5 February 2016, be reported to the House for publication on the internet.

2. *Financial Stability*

Martin Taylor, External Member, Financial Policy Committee, Bank of England, Donald Kohn, External Member, Financial Policy Committee, Bank of England, and Richard Sharp, External Member, Financial Policy Committee, Bank of England, gave oral evidence.

[Adjourned till Wednesday 25 May at 10.00 am.]

Wednesday 25 May 2016

Members present:
Mr Andrew Tyrie, in the Chair

Mr Steve Baker
Helen Goodman
Stephen Hammond

George Kerevan
Chris Philp
Mr Jacob Rees-Mogg

1. *The economic and financial costs and benefits of the UK's EU membership*

The Committee considered this matter.

[Adjourned till Thursday 26 May at 12.00 pm.]

Thursday 26 May 2016

Members present:
Mr Andrew Tyrie, in the Chair

Mr Steve Baker
Mark Garnier
Stephen Hammond
Chris Philp

Mr Jacob Rees-Mogg
Rachel Reeves
Wes Streeting

1. *The economic and financial costs and benefits of the UK's EU membership*

Draft Report (*The economic and financial costs and benefits of the UK's EU membership*), 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 122.

[Adjourned till Tuesday 7 June at 9.45 am.]

Tuesday 7 June 2016

Members present:
Mr Andrew Tyrie, in the Chair

George Kerevan
Mr Jacob Rees-Mogg

Rachel Reeves
Wes Streeting

1. *The Committee's programme of work*

The Committee considered this matter.

2. *The economic and financial costs and benefits of the UK's EU membership*

Resolved, That the Committee visit Berlin and Rome.

3. *Appointment of Specialist Adviser*

Ordered, That the following be appointed as specialist adviser (for declaration of interests, see Appendix)

- James Hanning

4. *Financial Conduct Authority*

Ordered, That correspondence relating to the Financial Conduct Authority, be reported to the House for publication on the internet.

5. *Financial Conduct Authority Practitioner Panels*

Ordered, That correspondence from António Simões, Chair, FCA Practitioner Panel, relating to Financial Conduct Authority Practitioner Panels, be reported to the House for publication on the internet.

6. *Retail Banking Market Review*

Professor Diane Coyle, Founder, Enlightenment Economics, Mr Paul Lynam, Chief Executive Officer, Secure Trust Bank, and Caroline Barr, Member, Financial Services Consumer Panel, gave oral evidence.

[Adjourned till Wednesday 8 June at 2.00 pm.]

Wednesday 8 June 2016

Members present:
Mr Andrew Tyrie, in the Chair

Mark Garnier
Stephen Hammond
George Kerevan

John Mann
Wes Streeting

1. *The Committee's programme of work*

The Committee considered this matter.

2. *Appointment of Specialist Adviser*

Ordered, That the following be appointed as specialist adviser (for declaration of interests, see Appendix)

- Sarah Squires

3. *HMRC Executive Chair and Chief Executive*

Edward Troup, Executive Chair and Permanent Secretary, HMRC, and Jon Thompson, Chief Executive and Permanent Secretary, HMRC, gave oral evidence.

[Adjourned till Tuesday 14 June at 9.45 am.]

Tuesday 14 June 2016

Members present:
Mr Andrew Tyrie, in the Chair

Mark Garnier
Stephen Hammond
George Kerevan

Chris Philp
Mr Jacob Rees-Mogg

1. *The Committee's programme of work*

The Committee considered this matter.

2. *UK tax policy and the tax base*

Michael Devereux, Director of the Oxford University Centre for Business Taxation, Paul Morton, Head of Group Tax, RELX Group, and Steve Edge, Tax Partner, Slaughter and May, HMRC, gave oral evidence.

[Adjourned till Tuesday 28 June at 9.45 am.]

Tuesday 28 June 2016

Members present:
Mr Andrew Tyrie, in the Chair

Mark Garnier
Helen Goodman
Stephen Hammond
George Kerevan

John Mann
Mr Jacob Rees-Mogg
Rachel Reeves
Wes Streeting

1. *The Committee's programme of work*

The Committee considered this matter.

2. *Appointment of Jon Thompson as Chief Executive of HMRC*

Draft Report from the Committee (*Appointment of Jon Thompson as Chief Executive of HMRC*), 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 232.

3. *Appointment of Edward Troup as Executive Chair of HMRC*

Draft Report from the Committee (*Appointment of Edward Troup as Executive Chair of HMRC*), 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 498.

4. *Appointment of Specialist Adviser*

Ordered, That the following be appointed as specialist adviser (for declaration of interests, see Appendix).

- Mark Falcon

5. *The UK's future economic relationship with the European Union*

Lord Turnbull, Professor David Miles, Imperial College London, and Stephen King, Senior Economic Adviser, HSBC, gave oral evidence.

[Adjourned till Tuesday 5 July at 9.45 am.]

Tuesday 5 July 2016

Members present:
Mr Andrew Tyrie, in the Chair

Mark Garnier
Helen Goodman
Stephen Hammond

George Kerevan
Chris Philp
Wes Streeting

1. *The Committee's programme of work*

The Committee considered this matter.

2. *The UK's future economic relationship with the European Union*

Professor Michael Dougan, Professor of European Law, University of Liverpool, Dr Robin Niblett CMG, Director, Chatham House, Sir Emyr Jones Parry, former UK Permanent Representative to the United Nations, and Raoul Ruparel, Co-Director, Open Europe, gave oral evidence.

[Adjourned till Tuesday 12 July at 9.45 am.]

Tuesday 12 July 2016

Members present:
Mr Andrew Tyrie, in the Chair

Helen Goodman
George Kerevan
John Mann

Mr Jacob Rees-Mogg
Rachel Reeves
Wes Streeting

1. *The Committee's programme of work*

The Committee considered this matter.

2. *Bank of England Financial Stability Report July 2016*

Dr Mark Carney, Governor, Bank of England, Sir Jon Cunliffe, Deputy Governor, Financial Stability, Bank of England, Donald Kohn, External Member, Financial Policy Committee, Bank of England, and Richard Sharp, External Member, Financial Policy Committee, Bank of England, Open Europe, gave oral evidence.

[Adjourned till Wednesday 13 July at 2.00 pm.]

Wednesday 13 July 2016

Members present:
Mr Andrew Tyrie, in the Chair

Mr Steve Baker
Mark Garnier
Stephen Hammond

Chris Philp
Mr Jacob Rees-Mogg

1. *The Committee's programme of work*

The Committee considered this matter.

2. *The economic and financial costs and benefits of the UK's EU membership*

(i) *Ordered*, That written evidence relating to The economic and financial costs and benefits of the UK's EU membership be reported to the House for publication on the internet.

(ii) Hosuk Lee-Makiyama, Director, European Centre for International Political Economy, Shanker Singham, Director of Economic Policy and Prosperity Studies, Legatum Institute, and Richard North, Author, gave oral evidence.

[Adjourned till Monday 18 July at 2.00 pm.]

Monday 18 July 2016

Members present:
Mr Andrew Tyrie, in the Chair

George Kerevan
Chris Philp

Mr Jacob Rees-Mogg

1. *Review of the reports into the failure of HBOS*

Draft Report from the Committee (Review of the reports into the failure of HBOS), 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 582.

[Adjourned till Tuesday 19 July at 9.00 am.]

Tuesday 19 July 2016

Members present:
Mr Andrew Tyrie, in the Chair

Mr Steve Baker
Stephen Hamonnd
George Kerevan

Chris Philp
Mr Jacob Rees-Mogg
Rachel Reeves

1. Spending Review and Autumn Statement 2015

Draft Special Report (*Spending Review and Autumn Statement 2015: Government and OBR Responses to the Sixth Report from the Committee, Session 2015–16*), proposed by the Chair, brought up, read the first and second time, and agreed to.

The Government and OBR responses to the Sixth Report from the Committee of Session 2015–16 were appended to the Report.

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

Ordered, That the Chair make the Report to the House.

2. Reviewing the Office for Budget Responsibility

Draft Special Report (*Reviewing the Office for Budget Responsibility: Government and OBR Responses to the Seventh Report from the Committee, Session 2015–16*), proposed by the Chair, brought up, read the first and second time, and agreed to.

The Government and OBR responses to the Seventh Report from the Committee of Session 2015–16 were appended to the Report.

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

Ordered, That the Chair make the Report to the House.

3. Budget 2016

Ordered, That the following written evidence relating to the Budget 2016 be reported to the House for publication on the internet:

ICAEW
ACCA
AAT
CIOT

4. Appointment of Tim Parkes as Chair of the Regulatory Decisions Committee

Ordered, That correspondence relating to the Appointment of Tim Parkes as Chair of the Regulatory Decisions Committee, be reported to the House for publication on the internet.

5. Financial Conduct Authority

Ordered, That correspondence from John Griffith-Jones relating to the Financial Conduct Authority, be reported to the House for publication on the internet.

6. Prudential Regulation Authority

Ordered, That correspondence relating to the Prudential Regulation Authority, be reported to the House for publication on the internet.

7. Appointment of Sam Woods as Deputy Governor for Prudential Regulation and Chief Executive of the Prudential Regulation Authority

Sam Woods, Deputy Governor for Prudential Regulation and Chief Executive of the Prudential Regulation Authority, gave oral evidence.

Draft Report from the Committee (Appointment of Sam Woods as Deputy Governor for Prudential Regulation and Chief Executive of the Prudential Regulation Authority), 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 567.

[Adjourned till Wednesday 20 July at 2.00 pm.]

Wednesday 20 July 2016

Members present:
Mr Andrew Tyrie, in the Chair

Mr Steve Baker
Helen Goodman
George Kerevan
John Mann

Chris Philp
Mr Jacob Rees-Mogg
Rachel Reeves

1. Appointment of Andrew Bailey as Chief Executive Officer of the Financial Conduct Authority

Andrew Bailey, Chief Executive Officer, Financial Conduct Authority, gave oral evidence.

Draft Report from the Committee (*Appointment of Andrew Bailey as Chief Executive Officer of the Financial Conduct Authority*), 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 568.

[Adjourned till Tuesday 6 September at 9.45 am.]

Tuesday 6 September 2016

Members present:
Mr Andrew Tyrie, in the Chair

Mr Steve Baker
Helen Goodman
Stephen Hammond

George Kerevan
Mr Jacob Rees-Mogg

1. The Committee's programme of work

The Committee considered this matter.

2. Appointment of Specialist Adviser

Ordered, That the following be appointed as specialist adviser (for declaration of interests, see Appendix).

- Tim Lankester

3. Overdraft charges

Ordered, That correspondence from banks on overdraft charges, be reported to the House for publication on the internet.

4. Management of conflicts of interest on the Prudential Regulation Authority and Financial Conduct Authority Boards

Ordered, That correspondence with the Governor and Chairman of the FCA relating to management of conflicts of interest on the PRA and FCA Boards respectively, be reported to the House for publication on the internet.

5. Extension of the Asset Purchase Facility

Ordered, That correspondence with the Chancellor on the extension of the Asset Purchase Facility, be reported to the House for publication on the internet.

6. UK tax policy and the tax base

Mr Bill Dodwell, Head of Tax Policy at Deloitte, President of the Chartered Institute of Taxation, Cara Bendon, founder of Cara Bendon Brand Consultancy and Prince's Trust Young Ambassador, Toby Parkins, Founder and Director of Headforwards and UKNetWeb, President of the Board of the Cornwall Chamber of Commerce, Adam Fox-Edwards, owner of Arundell Arms Hotel and Managing Director of Devon Hampers, gave oral evidence.

[Adjourned till Wednesday 7 September at 2.00 pm.]

Wednesday 7 September 2016

Members present:

Mr Andrew Tyrie, in the Chair

Mr Steve Baker
Helen Goodman
Stephen Hammond
John Mann

Chris Philp
Mr Jacob Rees-Mogg
Rachel Reeves
Wes Streeting

1. The Committee's programme of work

The Committee considered this matter.

2. Financial Conduct Authority

Ordered, That correspondence relating to the Appointment of Andrew Bailey as Chief Executive Officer of the Financial Conduct Authority, be reported to the House for publication on the internet.

3. Bank of England August 2016 Inflation Report

Dr Mark Carney, Governor, Bank of England, Sir Jon Cunliffe, Deputy Governor, Financial Stability, Bank of England, Kristin Forbes, Member of the Monetary Policy Committee, Bank of England, and Dr Gertjan Vlieghe, Member of the Monetary Policy Committee, Bank of England, gave oral evidence.

[Adjourned till Thursday 8 September at 9.45 am.]

Thursday 8 September 2016

Members present:
Mr Andrew Tyrie, in the Chair

Mr Steve Baker
George Kerevan

Chris Philp
Wes Streeting

1. *The Committee's programme of work*

The Committee considered this matter.

2. *Appointment of Sir Charles Bean to the OBR's Budget Responsibility Committee*

Ordered, That Sir Charles Bean's CV and pre-appointment questionnaire be reported to the House for publication on the internet.

Sir Charles Bean, Budget Responsibility Committee, Office for Budget Responsibility, gave oral evidence.

Draft Report from the Committee (*Appointment of Sir Charles Bean to the OBR's Budget Responsibility Committee*), 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 642.

[Adjourned till Tuesday 11 October 2016 at 9.45 am.]

The Chair, Mr Steve Baker, Helen Goodman, Stephen Hammond, George Kerevan, and Rachel Reeves, visited Berlin and Rome in accordance with the Committee's decision of 7 June 2016

Tuesday 11 October 2016

Members present:
Mr Andrew Tyrie, in the Chair

Mr Steve Baker
Helen Goodman
Stephen Hammond
George Kerevan

John Mann
Chris Philp
Mr Jacob-Rees-Mogg
Rachel Reeves

1. *The Committee's programme of work*

The Committee considered this matter.

2. Concentrix Tax Credit contract in 2017

Ordered, That correspondence with the Committee for Communities, Northern Ireland Assembly relating to Concentrix Tax Credit contract in 2017, be reported to the House for publication on the internet.

3. Work histories for workers affected by occupational diseases

Ordered, That correspondence with HM Revenue & Customs relating to work histories for workers affected by occupational diseases, be reported to the House for publication on the internet.

4. Appointment of Michael Saunders to the Monetary Policy Committee

Ordered, That Michael Saunders' CV and pre-appointment questionnaire be reported to the House for publication on the internet.

Michael Saunders, gave oral evidence.

Draft Report from the Committee (*Appointment of Michael Saunders to the Monetary Policy Committee*), 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 729.

5. Appointment of Anil Kashyap to the Financial Policy Committee

Ordered, That **Anil Kashyap's** CV and pre-appointment questionnaire be reported to the House for publication on the internet.

Anil Kashyap, gave oral evidence.

Draft Report from the Committee (*Appointment of Anil Kashyap to the Financial Policy Committee*), 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 730.

[Adjourned till Wednesday 12 October at 2.00 pm.

Wednesday 12 October 2016

Members present:

Mr Andrew Tyrie, in the Chair

Mr Steve Baker
George Kerevan
John Mann

Chris Philp
Rachel Reeves

1. *The Committee's programme of work*

The Committee considered this matter.

2. *HM Treasury: Report and Accounts 2015 – 2016*

Tom Scholar, Permanent Secretary, and Sophie Dean, Finance Director, HM Treasury, gave oral evidence.

[Adjourned till Tuesday 18 October at 9.45 am.

Tuesday 18 October 2016

Members present:

Mr Andrew Tyrie, in the Chair

Helen Goodman
Stephen Hammond
George Kerevan

Mr Jacob-Rees-Mogg
Rachel Reeves

1. *The Committee's programme of work*

The Committee considered this matter.

2. *Retail Banking Market Review*

Peter Vicary-Smith, Chief Executive Officer, Which?, Mark Mullen, Chief Executive Officer, Atom Bank, and David McCreadie, Managing Director, Tesco Bank, gave oral evidence.

[Adjourned till Wednesday 19 October at 2.00 pm.

Wednesday 19 October 2016

Members present:
Mr Andrew Tyrie, in the Chair

Mr Steve Baker
Helen Goodman
Stephen Hammond
George Kerevan
John Mann

Chris Philp
Mr Jacob Rees-Mogg
Rachel Reeves
Wes Streeting

1. The Committee's programme of work

The Committee considered this matter.

2. Financial Services and Markets Act 2000

Ordered, That correspondence relating to the Financial Services and Markets Act 2000 (Ring-fenced bodies, Core Activities, Excluded Activities and Prohibitions)(Amendment) Order 2016, be reported to the House for publication on the internet.

3. Memorandum of Understanding between the Office for Budget Responsibility, HM Treasury, Department for Work and Pensions and HM Revenue & Customs

Ordered, That correspondence relating to the with Office for Budget Responsibility relating to the Memorandum of Understanding between the Office for Budget Responsibility, HM Treasury, Department for Work and Pensions and HM Revenue & Customs, be reported to the House for publication on the internet.

4. The work of the Chancellor of the Exchequer

Rt Hon Philip Hammond MP, Chancellor of the Exchequer, HM Treasury, and Mark Bowman, Director General, International and EU, HM Treasury, gave evidence.

[Adjourned till Tuesday 25 October at 9.45 am.]

Tuesday 25 October 2016

Members present:
Mr Andrew Tyrie, in the Chair

Mr Steve Baker
Helen Goodman
George Kerevan

Mr Jacob Rees-Mogg
Wes Streeting

1. The Committee's programme of work

The Committee considered this matter.

2. The economic case for airport expansion

Ordered, That correspondence from the Chancellor of the Exchequer in respect of The economic case for airport expansion, be reported to the House for publication on the internet.

3. Airport expansion

Ordered, That correspondence from the Secretary of State for Transport in respect of Airport expansion, be reported to the House for publication on the internet.

4. Tax Credits and Concentrix

Ordered, That correspondence from HM Revenue & Customs in respect of Tax Credits and Concentrix, be reported to the House for publication on the internet.

5. UK tax policy and the tax base

Mr Rees-Mogg declared an interest as a business owner.

Chas Roy-Chowdhury, Head of Taxation, Association of Chartered Certified Accountants, Frank Haskew, Head of the Tax Faculty, Institute of Chartered Accountants for England and Wales, Mike Cherry, Policy Director, Federation of Small Businesses, and Rebecca Benneyworth, Tax Practitioner and Chair of HMRC's Digital Advisory Group, gave evidence.

[Adjourned till Thursday 27 October at 9.30 am.]

Thursday 27 October 2016

Members present:
Mr Andrew Tyrie, in the Chair

Mr Steve Baker
Helen Goodman
George Kerevan

Mr Jacob Rees-Mogg
Wes Streeting

1. The Committee's programme of work

The Committee considered this matter.

2. Financial Services Compensation Scheme

Ordered, That correspondence with the Financial Conduct Authority in respect of the Financial Services Compensation Scheme, be reported to the House for publication on the internet.

3. Sale of Royal Bank of Scotland shares

Ordered, That correspondence from the National Audit Office in respect of the Sale of Royal Bank of Scotland shares, be reported to the House for publication on the internet.

4. Tax credits, fraud and error

Jon Thompson, Chief Executive and Permanent Secretary, HMRC , and Nick Lodge, Director General for Transformation, HMRC, gave evidence.

[Adjourned till Tuesday 1 November at 9.45 am.]

Tuesday 1 November 2016

Members present:
Mr Andrew Tyrie, in the Chair

Mr Steve Baker
Helen Goodman
Stephen Hammond
Kit Malthouse

Chris Philp
Mr Jacob Rees-Mogg
Rachel Reeves
Wes Streeting

1. Declaration of interests

Kit Malthouse disclosed his interests, in accordance with the resolution of the House of 13 July 1992. (*For details of declaration of interests, see Appendix.*)

2. *The Committee's programme of work*

The Committee considered this matter.

3. Retail Banking Market Review

Professor Alasdair Smith, Chair, Competition and Markets Authority retail banking investigation panel, Adam Land, Senior Director, Bill Roberts, Assistant Director, Competition and Markets Authority, gave oral evidence.

[Adjourned till Thursday 3 November at 9.45 am.]

Thursday 3 November 2016

Members present:
Mr Andrew Tyrie, in the Chair

Helen Goodman
George Kerevan

Kit Malthouse
John Mann

1. *The Committee's programme of work*

The Committee considered this matter.

2. Access to basic retail financial services

Russell Hamblin-Boone, Chief Executive, Consumer Finance Association, Mr David Rees, Chairman, Law Committee, Consumer Credit Association, and Mr Mark Lyonette, Chief Executive, Association of British Credit Unions, gave oral evidence.

[Adjourned till Tuesday 8 November at 9.45 am.]

Tuesday 8 November 2016

Members present:
Mr Andrew Tyrie, in the Chair

Mr Steve Baker
George Kerevan
Kit Malthouse

Rachel Reeves
Mr Jacob Rees-Mogg
Wes Streeting

1. The Committee's programme of work

The Committee considered this matter.

2. Review of the reports into the failure of HBOS

Ordered, That the FCA and PRA responses to **the Committee's Fourth Report of Session 2016-17**, be reported to the House for publication on the internet.

3. Correspondence with the Financial Conduct Authority

Ordered, That correspondence from the FCA relating to GATS, passporting, equivalence and improving global standards, be reported to the House for publication on the internet.

4. Financial Conduct Authority 2016

Andrew Bailey, Chief Executive, Financial Conduct Authority, and John Griffith-Jones, Chairman, Financial Conduct Authority, gave oral evidence.

Kit Malthouse declared an interest as a FCA authorised controller of two FCA authorised companies.

Mr Rees-Mogg declared an interest as an individual regulated by the FCA and chairman of Somerset Capital Management, an investment management company.

[Adjourned till Tuesday 15 November at 9.45 am.]

Tuesday 15 November 2016

Members present:
Mr Andrew Tyrie, in the Chair

Mr Steve Baker
Helen Goodman
George Kerevan
Kit Malthouse
John Mann

Chris Philp
Rachel Reeves
Mr Jacob Rees-Mogg
Wes Streeting

1. The Committee's programme of work

The Committee considered this matter.

2. Bank of England Inflation Report Hearing November 2016

Mark Carney, Governor, Minouche Shafik, Deputy Governor, Markets and Banking, Michael Saunders, Member of the Monetary Policy Committee, and Ian McCafferty, Member of the Monetary Policy Committee, Bank of England, gave oral evidence.

[Adjourned till Wednesday 16 November at 2.00 pm.]

Wednesday 16 November 2016

Members present:
Mr Andrew Tyrie, in the Chair

Mr Steve Baker
Stephen Hammond
George Kerevan
Kit Malthouse

John Mann
Chris Philp
Mr Jacob Rees-Mogg

1. The Committee's programme of work

The Committee considered this matter.

2. HM Revenue & Customs reorganisation

Ordered, That the following correspondence be reported to the House for publication on the internet:

- Letter from Jon Thompson to the Chairman, 20 September 2016
- Letter from Jon Thompson to the Chairman, 12 October 2016
- Letter from the Chairman to Jon Thompson, 17 October 2016
- Letter from Jon Thompson to the Chairman, 27 October 2016

3. Tax Credits and Concentrix

Ordered, That the letters from Jon Thompson, dated 11 November and 16 November 2016, and the Chairman's reply, be reported to the House for publication on the internet.

4. UK Financial Investments Annual Report and Accounts 2015-16

James Leigh-Pemberton, Chairman, and Oliver Holbourn, Chief Executive, UK Financial Investments Ltd., gave oral evidence.

Kit Malthouse declared an interest in relation to the **Committee's inquiry on UK Financial Investments Ltd Annual Report and Accounts**, namely: companies he founded had commercial dealings with both RBS and Lloyds Bank.

[Adjourned till Tuesday 29 November at 9.45 am.]

Tuesday 29 November 2016

Members present:

Mr Andrew Tyrie, in the Chair

Helen Goodman
Stephen Hammond
George Kerevan
Kit Malthouse

Chris Philp
Mr Jacob Rees-Mogg
Rachel Reeves
Wes Streeting

1. The Committee's programme of work

The Committee considered this matter.

2. Distributional Analysis at Autumn Statement 2016

Ordered, That correspondence from the Chancellor of the Exchequer on the Publication of Distributional Analysis at Autumn Statement 2016, be reported to the House for publication on the internet.

3. Airport Expansion

Ordered, That correspondence from the Secretary of State for Transport on Airport Expansion, be reported to the House for publication on the internet.

4. Autumn Statement 2016

Paul Johnson, Director, Institute for Fiscal Studies, and Carl Emmerson, Deputy Director, Institute of Fiscal Studies, gave oral evidence.

[Adjourned till Wednesday 30 November at 2.00 pm.]

Wednesday 30 November 2016

Members present:
Mr Andrew Tyrie, in the Chair

Mr Steve Baker
Helen Goodman
Stephen Hammond
George Kerevan
Kit Malthouse

John Mann
Chris Philp
Mr Jacob Rees-Mogg
Rachel Reeves

1. *The Committee's programme of work*

The Committee considered this matter.

2. *EU Insurance Regulation*

Ordered, That the following written evidence relating to EU Insurance Regulation be reported to the House for publication on the internet:

Cooley (UK) LLP
Xiaohan Fang
Investment and Life Assurance
Steve Dixon Associates llp
Moody's Analytics
KPMG LLP
Legal & General Group Plc
LV=
S&P Global Ratings
RSA Insurance Group
Association of Financial Mutuals
Financial Conduct Authority
JRP Group
Talbot Underwriting Ltd
PwC LLP
Unum
Mr Mahesh Patel
Zurich Insurance plc
London Market Group
Aviva PLC
Equity Release Council
Bupa
Institute and Faculty of Actuaries
International Underwriting Association
Lloyd's
XL Catlin
ICAEW

TradeRisks Ltd
Association of British Insurers
Lane Clark & Peacock LLP
Mr Samuel Achord
AXA UK
Royal London
Willis Towers Watson
Noleen John
Prudential Plc
Prudential Regulation Authority

2. Nissan and Government's Brexit Objectives

Ordered, That correspondence from the Chancellor of Exchequer on Nissan and Government's Brexit Objectives, be reported to the House for publication on the internet.

3. Resilience and security of IT systems in financial services

Ordered, That correspondence from Sam Woods, Deputy Governor and CEO, Prudential Regulation Authority and Andrew Bailey, Chief Executive, Financial Conduct Authority on Resilience and security of IT systems in financial services, be reported to the House for publication on the internet.

4. Autumn Statement 2016

Robert Chote, Chairman, Office for Budget Responsibility, Professor Sir Stephen Nickell, Office for Budget Responsibility, and Graham Parker, Office for Budget Responsibility, gave oral evidence.

[Adjourned till Tuesday 6 December at 9.45 am.]

Tuesday 6 December 2016

Members present:

Mr Andrew Tyrie, in the Chair

Mr Steve Baker
Stephen Hammond
George Kerevan

Kit Malthouse
Mr Jacob Rees-Mogg
Rachel Reeves

1. The Committee's programme of work

The Committee considered this matter.

2. Autumn Statement 2016

Dr Andrew Lilico, Executive Director and Principal, Europe Economics, Jonathan Portes, Research Fellow, National Institute of Economic and Social Research, and Professor Martin Weale, Professor in the Department of Political Economy and School of Management and Business, Kings College London, gave oral evidence.

Professor Simon Wren-Lewis, Emeritus Fellow in Macroeconomics, Merton College Oxford, and **Philip Booth, Professor of Finance, Public Policy and Ethics, St. Mary's University,** gave oral evidence.

[Adjourned till Wednesday 7 December at 2.00 pm.]

Wednesday 7 December 2016

Members present:
Mr Andrew Tyrie, in the Chair

Stephen Hammond
Kit Malthouse

John Mann

1. The Committee's programme of work

The Committee considered this matter.

Resolved, That the Committee inquire into The effectiveness and impact of post-2008 UK monetary policy.

Resolved, That the Committee inquire into Transitional arrangements.

2. Maxwellisation

Ordered, That *Maxwellisation: A review* by Andrew Green QC, Tony Peto QC, Pushpinder Saini QC, Fraser Campbell and Ajay Ratan, be reported to the House for publication on the internet.

3. Matters of bank resolution

Ordered, That correspondence from Sir Jon Cunliffe, Bank of England on matters of bank resolution, be reported to the House for publication on the internet.

4. Housing Policy

Kate Barker, Economist, gave oral evidence.

[Adjourned till Monday 12 December at 4.00 pm.]

Monday 12 December 2016

Members present:
Mr Andrew Tyrie, in the Chair

Mr Steve Baker
Helen Goodman
Stephen Hammond
George Kerevan
Kit Malthouse

Chris Philp
Jacob Rees-Mogg
Rachel Reeves
Wes Streeting

1. *The Committee's programme of work*

The Committee considered this matter.

2. *Autumn Statement 2016*

Rt Hon Philip Hammond MP, Chancellor of the Exchequer, and Clare Lombardelli, Director of Strategy, Planning and Budget, HM Treasury, gave oral evidence.

[Adjourned till Tuesday 13 December at 9.45 am.]

Tuesday 13 December 2016

Members present:
Mr Andrew Tyrie, in the Chair

Helen Goodman
Stephen Hammond
George Kerevan

Kit Malthouse
Jacob Rees-Mogg
Wes Streeting

1. *The Committee's programme of work*

The Committee considered this matter.

2. *Autumn Statement 2016*

Alexander Jan, Director, City Economics, Arup, Professor Jim Hall, Professor of Climate and Environmental Risks, and Director of the Environmental Change Institute, University of Oxford, Andrew Rose, Chief Executive, Global Infrastructure Investor Association, and Richard Threlfall, Partner and Head of Infrastructure Building & Construction, KPMG UK, gave oral evidence.

Kit Malthouse declared a non-pecuniary interest in that he had previously worked with Alexander Jan as a member of the West End Partnership.

[Adjourned till Wednesday 14 December at 2.00 pm.]

Wednesday 14 December 2016

Members present:
Mr Andrew Tyrie, in the Chair

Mr Steve Baker
George Kerevan
Kit Malthouse
Chis Philp

Jacob Rees-Mogg
Rachel Reeves
Wes Streeting

1. *The Committee's programme of work*

The Committee considered this matter.

2. *Prudential Regulation Authority Hearings 2016-17*

Sam Woods, Chief Executive Prudential Regulation Authority and Deputy Governor for Prudential Regulation, Norval Bryson, External member, Prudential Regulation Authority Board, and David Thorburn, External member, Prudential Regulation Authority Board, gave oral evidence.

Kit Malthouse declared an interest in that he had business dealings with a number of banks, including challenger banks.

[Adjourned till Monday 19 December at 4.00 pm.]

Monday 19 December 2016

Members present:
Mr Andrew Tyrie, in the Chair

Helen Goodman

Kit Malthouse

1. *The Committee's programme of work*

The Committee considered this matter.

2. *EU Insurance Regulation*

Ordered, That the written evidence received from the Pension Insurance Corporation relating to EU Insurance Regulation be reported to the House for publication on the internet.

3. *European Financing System*

Ordered, That correspondence from London Stock Exchange Group on the European Financing System, be reported to the House for publication on the internet.

4. *Improving Tax Policy Making*

Ordered, That correspondence to the Chartered Institute of Taxation on Improving Tax Policy Making, be reported to the House for publication on the internet.

5. Prudential Regulation Authority Hearings 2016-17

Mr Stephen Noakes, Managing Director, Retail Customer Products, Lloyds Banking Group, and Moray McDonald, Managing Director, Personal & Business Banking Division, Royal Bank of Scotland, gave oral evidence.

Stu McInroy, Chief Executive, National Pawnbrokers Association, Dominic Thorncroft, Chairman, Association of UK Payment Institutions, and Dr John Low CBE, Chief Executive, Charities Aid Foundation, gave oral evidence.

Kit Malthouse declared an interest in that he had business dealings with Lloyds Bank and the Royal Bank of Scotland.

[Adjourned till Tuesday 10 January at 9.45 am.]

Tuesday 10 January 2017

Members present:

Mr Andrew Tyrie, in the Chair

Mr Steve Baker
Helen Goodman
George Kerevan
Kit Malthouse

Chris Philp
Jacob Rees-Mogg
Rachel Reeves
Wes Streeting

1. *The Committee's programme of work*

The Committee considered this matter.

2. *Making Tax Digital*

Draft Report (*Making Tax Digital*), 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 927.

3. *The UK's future economic relationship with the European Union*

Douglas Flint, CBE, Group Chairman, HSBC, Elizabeth Corley, CBE, Vice Chair, Allianz Global Investors, and Xavier Rolet, KBE, Chief Executive, London Stock Exchange, gave oral evidence.

[Adjourned till Wednesday 11 January at 2.00 pm.]

Wednesday 11 January 2017

Members present:
Mr Andrew Tyrie, in the Chair

Mr Steve Baker
Helen Goodman
George Kerevan
Kit Malthouse
John Mann

Chris Philp
Jacob Rees-Mogg
Rachel Reeves
Wes Streeting

1. *The Committee's programme of work*

The Committee considered this matter.

2. UK Financial Investments annual reports and accounts 2015-16

Ordered, That correspondence from James Leigh-Pemberton, UK Financial Investments Ltd on UK Financial Investments annual reports and accounts 2015-16, be reported to the House for publication on the internet.

3. UK basic retail financial services

Ordered, That correspondence from Benny Higgins, Chief Executive, Tesco Bank on basic retail financial services, be reported to the House for publication on the internet.

3. Bank of England Financial Stability Reports 2016

Dr Mark Carney, Governor, Bank of England, Alex Brazier, Executive Director, Financial Stability Strategy and Risk, Bank of England, Anil Kashyap, External Member, Financial Policy Committee, and Martin Taylor, External Member, Financial Policy Committee, gave oral evidence.

[Adjourned till Tuesday 17 January at 9.00 am.]

Tuesday 17 January 2017

Members present:
Mr Andrew Tyrie, in the Chair

Mr Steve Baker
George Kerevan
Kit Malthouse

John Mann
Jacob Rees-Mogg

1. The Committee's programme of work

The Committee considered this matter.

2. EU Insurance Regulation

Jane Portas, Partner, Insurance Regulation, PricewaterhouseCoopers, Andrew Chamberlain, Chairman of the Life Board, Institute and Faculty of Actuaries, and Phil Smart, Partner, Head of Insurance and Investment Management, KPMG, gave oral evidence.

[Adjourned till Wednesday 18 January at 2.00 pm.]

Wednesday 18 January 2017

Members present:
Mr Andrew Tyrie, in the Chair

Mr Steve Baker
Helen Goodman
George Kerevan

Kit Malthouse
Chris Philp
Rachel Reeves

1. The Committee's programme of work

The Committee considered this matter.

2. Appointment of Specialist Adviser

Ordered, That the following be appointed as specialist adviser (for declaration of interests, see Appendix)

- Dr Darryl Murphy

3. Work of the Payment Systems Regulator

Hannah Nixon, Managing Director, Payment Systems Regulator, and John Griffith-Jones, Chairman of the Financial Conduct Authority and of the Payment Systems Regulator, gave oral evidence.

Mr Steve Baker declared an interest in that he had a shareholding in Glint Pay.

[Adjourned till Tuesday 24 January at 9.45 am.]

Tuesday 24 January 2017

Members present:
Mr Andrew Tyrie, in the Chair

Mr Steve Baker
Helen Goodman
Stephen Hammond
George Kerevan
Kit Malthouse

John Mann
Mr Jacob Rees-Mogg
Rachel Reeves
Wes Streeting

1. The Committee's programme of work

The Committee considered this matter.

2. Appointment of Specialist Adviser

Ordered, That the following be appointed as specialist advisers (for declaration of interests, see Appendix)

- Paula Diggle
- Richard Steer

3. The UK's future economic relationship with the EU

Tom Williams, Chief Operating Officer and President of Commercial Aircraft, Airbus; Richard Carter, Vice President and Managing Director, BASF UK and Ireland; and Mike Hawes, Chief Executive, Society of Motor Manufacturers and Traders, gave oral evidence.

[Adjourned till Wednesday 25 January at 2.00 pm.]

Wednesday 25 January 2017

Members present:
Mr Andrew Tyrie, in the Chair

George Kerevan
Kit Malthouse

Mr Jacob Rees-Mogg
Rachel Reeves

1. The Committee's programme of work

The Committee considered this matter.

2. EU Insurance Regulation

Nigel Wilson, Chief Executive Officer, Legal & General; Huw Evans, Director General, ABI; John Parry, Head of Finance, Lloyd's of London and Julian Adams, Group Regulatory Director, Prudential, gave oral evidence.

[Adjourned till Tuesday 31 January at 10.00 am.]

Tuesday 7 February 2017

Members present:
Mr Andrew Tyrie, in the Chair

Mr Steve Baker
Helen Goodman
Stephen Hammond
George Kerevan

Kit Malthouse
Chris Philp
Mr Jacob Rees-Mogg
Rachel Reeves

1. The Committee's programme of work

The Committee considered this matter.

2. EU insurance regulation

Ordered, That the following written evidence relating to EU insurance regulation be reported to the House for publication on the internet:

PwC

Institute and Faculty of Actuaries

Legal & General Group

ABI

Lloyds of London

KPMG LLP

3. The UK's future economic relationship with the European Union

Ordered, That the following written evidence relating to The UK's future economic relationship with the European Union be reported to the House for publication on the internet:

HSBC

4. RBS Global Restructuring Group

Ordered, That correspondence with the Financial Conduct Authority and Royal Bank of Scotland relating to RBS Global Restructuring Group, be reported to the House for publication on the internet.

5. Making Tax Digital

Ordered, That correspondence from the Financial Secretary to the Treasury relating to Making Tax Digital, be reported to the House for publication on the internet.

6. National Insurance Contributions Act 2011 — post legislative scrutiny

Ordered, That Correspondence from the Financial Secretary to the Treasury relating to the National Insurance Contributions Act 2011 — post legislative scrutiny, be reported to the House for publication on the internet.

7. Specialist Advisers

Richard Steer, Specialist Adviser, made a further declaration of interests (see Appendix).

Ordered, That the following be reappointed as Specialist Advisers (for declaration of interests, see Appendix)

- Christine Allison
- Sarah Blackburn
- Simon Briscoe
- Fraser Campbell
- Emma Chamberlain
- Ian Dilks
- Andrew Green QC
- Stephen King
- Mary Kirwan
- Robert Law
- Susan Sternglass Noble
- Ian Marshall
- Professor John Muelbauer
- David Murray
- James Palmer
- Simon Pritchard
- Ajay Ratan
- Bill Robinson
- James Segan
- Martyn Thomas
- Tom Worsley

8. *The UK's future economic relationship with the European Union*

Jim Harra, Tax Assurance Commissioner and Director General Customer Strategy and Tax Design, HMRC, and Bill Williamson, Customs Director, HMRC, gave oral evidence.

[Adjourned till Tuesday 21 February at 9.45 am.]

Tuesday 21 February 2017

Members present:

Mr Andrew Tyrie, in the Chair

Steve Baker
Helen Goodman
Stephen Hammond
George Kerevan
Kit Malthouse

John Mann
Chris Philp
Mr Jacob Rees-Mogg
Rachel Reeves

1. *The Committee's programme of work*

The Committee considered this matter.

2. *Budget 2017*

Ordered, That correspondence from the Chairman to the Chancellor of the Exchequer relating to the Committee's oral evidence session on the Budget 2017, be reported to the House for publication on the internet

3. *The European Commission's prudential reform proposals*

Ordered, That correspondence from the Chancellor of the Exchequer to the Chairman relating to the European Commission's prudential reform proposals, be reported to the House for publication on the internet

4. *Specialist Advisers*

Ordered, That the following be appointed as Specialist Advisers (for declarations of interests, see Appendix)

- Mandy Bretherton
- Dr Dorian Gerhold
- Brian Kennelly QC

5. *Bank of England February 2017 Inflation Report*

Dr Mark Carney, Governor, Bank of England, Andy Haldane, Chief Economist, Bank of England, Ian McCafferty, Monetary Policy Committee, and Dr Gertjan Vlieghe, Monetary Policy Committee, gave oral evidence.

[Adjourned till Wednesday 22 February at 2.00 pm.]

Wednesday 22 February 2017

Members present:
Mr Andrew Tyrie, in the Chair

Steve Baker
Helen Goodman
Kit Malthouse

Chris Philp
Mr Jacob Rees-Mogg
Rachel Reeves

1. *The Committee's programme of work*

The Committee considered this matter.

2. *The UK's future economic relationship with the EU*

Ordered, That the following written evidence be submitted to the House for publication on the internet:

- Finance Reporting Council
- Society of Motor Traders and Manufacturers (SMMT)
- Loan Market Association
- US-UK Business Group
- The London Solicitors' Litigation Association
- Gamma Communications plc
- University of Birmingham
- Lancaster University
- UK Chamber of Shipping
- MillionPlus
- FIA
- British Chambers of Commerce
- International Underwriting Association
- British Retail Consortium
- Association of Licensed Multiple Retailers
- Equity Release Council
- National Farmers Union
- Airport Operators Association
- ICAEW
- Universities UK
- MSD
- London Market Group
- Lloyds of London
- Eversheds LLP
- Which?
- JPMorgan
- Hiscox
- Financial Markets Law Committee

- BBA
- The British Private Equity and Venture Capital Association
- ACCA
- Tobacco Manufacturers Association (TMA)
- The Investment Association
- Bupa
- Russell Group
- Which?
- UK Trade Policy Observatory
- Confederation of British Industry
- Association of British Insurers
- Society of Motor Manufacturers and Traders (SMMT)
- Zurich Insurance
- STPA
- BASF plc

Ordered, That the correspondence with the Chief Executive of the Financial Conduct Authority be reported to the House for publication on the internet.

3. The Financial Conduct Authority's conflicts of interest policy

Ordered, That the correspondence with the Chairman of the Financial Conduct Authority be reported to the House for publication on the internet.

4. The Financial Services Act 2012, Part V reviews

Ordered, That the correspondence with the Chancellor of the Exchequer be reported to the House for publication on the internet.

5. EU Insurance Regulation

Sam Woods, Deputy Governor for Prudential Regulation and Chief Executive Officer, Prudential Regulation Authority, Victoria Saporta, Executive Director, Prudential Policy, Bank of England, and David Belsham, External Member, Prudential Regulation Authority, gave oral evidence.

[Adjourned till Tuesday 28 February at 09.45 am.]

Tuesday 28 February 2017

Members present:
Mr Andrew Tyrie, in the Chair

Steve Baker	Kit Malthouse
Helen Goodman	Chris Philp
Stephen Hammond	Mr Jacob Rees-Mogg
George Kerevan	

1. The Committee's programme of work

The Committee considered this matter.

2. Appointment of the Deputy Governor for Markets and Banking

Ordered, that Charlotte Hogg's CV and appointment questionnaire be reported to the House for publication on the Internet

Charlotte Hogg, Chief Operating Officer, Bank of England, gave oral evidence.

[Adjourned till Wednesday 1 March at 2.00 pm.]

Wednesday 1 March 2017

Members present:
Mr Andrew Tyrie, in the Chair

Steve Baker	John Mann
Helen Goodman	Chris Philp
Stephen Hammond	Mr Jacob Rees-Mogg
George Kerevan	Rachel Reeves
Kit Malthouse	Wes Streeting

1. The Committee's programme of work

The Committee considered this matter.

2. Appointment of the Deputy Governor for Markets and Banking

Draft Report (*Appointment of Charlotte Hogg as the Bank of England's Deputy Governor for Markets and Banking*), 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 Eleventh Report of the Committee, HC 1039.

3. Effectiveness and impact of post-2008 UK monetary policy

Professor Sir Charles Bean, Professor David Miles, and Detlev Schlichter, gave oral evidence.

Kit Malthouse declared an interest in that owned a business that operates in the commercial finance market.

4. UK Asset Resolution's 'Right to Consolidate' clause

Ordered, That correspondence from the Chief Executive Officer of UK Asset Resolution on UKAR's 'Right to Consolidate' clause, be reported to the House for publication on the internet.

5. Contactless payment fraud

Ordered, That correspondence from the Chairman of the Financial Conduct Authority relating to contactless payment fraud, be reported to the House for publication on the internet.

[Adjourned till Tuesday 7 March at 9.45 am.

Tuesday 7 March 2017

Members present:
Mr Andrew Tyrie, in the Chair

Steve Baker
Helen Goodman
George Kerevan

Kit Malthouse
John Mann
Mr Jacob Rees-Mogg

1. The Committee's programme of work

The Committee considered this matter.

2. Appointment of the Deputy Governor for Markets and Banking

Ordered, That correspondence from Charlotte Hogg, Deputy Governor for Markets and Banking and Chief Operating Officer, Bank of England, be reported to the House for publication on the internet.

3. The UK's future economic relationship with the European Union

Ordered, That correspondence from Jim Harra, Director General, Customer Strategy & Tax Design, HM Revenue and Customs, be reported to the House for publication on the internet.

4. The work of Court of the Bank of England

Anthony Habgood, Chairman of Court, Bank of England and Bradley Fried, Deputy Chairman of Court, Bank of England, gave oral evidence.

[Adjourned till Thursday 9 March at 10.00am

Thursday 9 March 2017

Members present:
Mr Andrew Tyrie, in the Chair

Mr Steve Baker
Helen Goodman
George Kerevan

Kit Malthouse
Mr Jacob Rees-Mogg
Wes Streeting

1. *The Committee's programme of work*

The Committee considered this matter.

2. *Appointment of the Deputy Governor for Markets and Banking*

The Committee considered this matter.

[Adjourned till Monday 13 March at 4.00pm.]

Monday 13 March 2017

Members present:
Mr Andrew Tyrie, in the Chair

Steve Baker
Helen Goodman
Stephen Hammond
George Kerevan
Kit Malthouse

John Mann
Chris Philp
Mr Jacob Rees-Mogg
Wes Streeting

1. *The Committee's programme of work*

The Committee considered this matter.

2. *Appointment of the Deputy Governor for Markets and Banking*

Draft Report (*Appointment of Charlotte Hogg as Deputy Governor of the Bank of England: Second Report*), proposed by the Chairman, brought up and read.

The draft Report was agreed to; the Formal Minutes to the consideration of the Report are published in the Twelfth Report of the Committee, HC 1092;

Ordered, That the following written evidence be submitted to the House for publication on the internet:

- The Bank of England's procedure for declaration of interests and recusals;
- Correspondence with the Bank of England relating to the appointment of Charlotte Hogg as Deputy Governor of the Bank of England

- Correspondence with the Chancellor of the Exchequer relating to the protocol for public appointments;

3. The Office for Budget Responsibility

Ordered, That the following written evidence be submitted to the House for publication on the internet:

- Correspondence with the Chairman of the Office for Budget Responsibility relating to the HM Treasury Review of the Office for Budget Responsibility;
- Correspondence with the Chairman of the Office for Budget Responsibility relating to the **Committee's Budget 2016 hearing**;
- Correspondence with the Chairman of the Office for Budget Responsibility relating to the **Office for Budget Responsibility's Memorandum of Understanding**

4. Specialist advisers

Ordered, That Brendan Hennessy be appointed as a specialist adviser to the Committee (for declaration of interests, see Appendix)

5. Budget 2017

Robert Chote, Chairman, Professor Sir Charles Bean, Budget Responsibility Committee, and Graham Parker CBE, Budget Responsibility Committee, Office for Budget Responsibility, gave evidence.

[Adjourned till Tuesday 14 March at 09.45 am.]

Tuesday 14 March 2017

Members present:

Mr Andrew Tyrie, in the Chair

Helen Goodman
Stephen Hammond

Mr Jacob Rees-Mogg
Wes Streeting

1. The Committee's programme of work

The Committee considered this matter.

2. Budget 2017

Paul Johnson, Director, Carl Emmerson, Deputy Director, and Helen Miller, Associate Director, Institute for Fiscal Studies, gave evidence.

[Adjourned till Wednesday 15 March at 2.00 pm.]

Wednesday 15 March 2017

Members present:
Mr Andrew Tyrie, in the Chair

Helen Goodman
Kit Malthouse
John Mann

Chris Philp
Mr Jacob Rees-Mogg
Wes Streeting

1. The Committee's programme of work

The Committee considered this matter.

2. Restoration and Renewal of the Palace of Westminster

Draft Report (*Restoration and Renewal of the Palace of Westminster: preliminary report*), proposed by the Chairman, brought up and read.

Ordered, That the draft Report be read a second time, paragraph by paragraph.

Paragraphs 1 to 14 read and agreed to.

Resolved, That the Report be the Thirteenth Report of the Committee to the House.

Ordered, That the Chair make the Report to the House.

Ordered, That embargoed copies of the Report be made available, in accordance with the provisions of Standing Order No. 134.

3. EU insurance regulation

Ordered, That correspondence with the CEO of the Prudential Regulation Authority relating to the Committee's EU Insurance Regulation inquiry be submitted to the House for publication on the internet.

4. Tax avoidance schemes

Ordered, That correspondence with the Chancellor of the Exchequer relating to tax avoidance schemes be submitted to the House for publication on the internet.

5. HM Treasury Review of the Office for Budget Responsibility

Ordered, That correspondence with the Chief Economic Adviser and Head of the Government Economic Service, HM Treasury be submitted to the House for publication on the internet.

[Adjourned till Tuesday 18 April at 09.45 am.]

Tuesday 18 April 2017

Members present:
Mr Andrew Tyrie, in the Chair

Steve Baker
Helen Goodman
George Kerevan
Kit Malthouse

Chris Philp
Mr Jacob Rees-Mogg
Rachel Reeves
Wes Streeting

1. The Committee's programme of work

The Committee considered this matter.

2. Making Tax Digital: Government Response to the Treasury Committee's Tenth Report

Draft Special Report (*Making Tax Digital: Government Response to the Treasury Committee's Tenth Report*), proposed by the Chairman, brought up, read the first and second time, and agreed to.

The Government response to the Tenth Report from the Committee of Session 2016-17 was appended to the Report.

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

Ordered, That the Chair make the Report to the House.

3. Budget 2017

Ordered, That the following correspondence be reported to the House for publication on the internet:

- Correspondence with the Chairman of the Office for Budget Responsibility relating to the **Committee's Budget 2017 inquiry**
- Correspondence with the Director of the Institute for Fiscal Studies relating to the **Committee's Budget 2017 inquiry**

4. Autumn Statement 2016

Ordered, That the following written evidence relating to the Autumn Statement 2016 be reported to the House for publication on the internet:

- Association of Accounting Technicians
- Chartered Institute of Taxation
- Institute of Chartered Accountants in England and Wales

5. UK tax policy and the tax base

Ordered, That the following written evidence relating to *Shifting Sands: An Inquiry into UK tax policy and the tax base* be reported to the House for publication on the internet:

- Association of Independent Professionals and the Self Employed
- Chartered Institute of Taxation
- Confederation of British Industry
- Haren Visavadia
- Institute for Family Business
- Institute of Chartered Accountants of Scotland
- Institute of Economic Affairs
- Low Incomes Tax Reform Group
- Moore Stephens LLP
- PwC
- Tax Training Ltd
- TaxPayers' Alliance
- Mr T Martin Blaiklock

6. Making Tax Digital

Ordered, That correspondence with the Chair of the Administrative Burdens Advisory Board relating to Making Tax Digital be submitted to the House for publication on the internet.

7. Public sector tax changes and the self-employed

Ordered, That correspondence with the Chairman of the Association of Recruitment Consultancies relating to public sector tax changes and the self-employed be submitted to the House for publication on the internet.

8. Budget 2017

Chas Roy-Chowdhury, Head of Taxation, Association of Certified Chartered Accountants, Bill Dodwell, President, Chartered Institute of Taxation, and Nick Parker, Deputy President, Institute of Chartered Accountants in England and Wales, gave evidence.

[Adjourned till Wednesday 19 April at 2.00 pm.]

Wednesday 19 April 2017

Members present:
Mr Andrew Tyrie, in the Chair

Steve Baker
Stephen Hammond
Kit Malthouse
Chris Philp

Mr Jacob Rees-Mogg
Rachel Reeves
Wes Streeting

1. *The Committee's programme of work*

The Committee considered this matter.

2. Access to basic retail financial services

Ordered, That the following written evidence relating to access to basic retail financial services be reported to the House for publication on the internet:

- Electronic Money Association
- Mastercard
- StepChange Debt Charity
- VocaLink

3. Budget 2017

Ordered, That the following written evidence relating to Budget 2017 be reported to the House for publication on the internet:

- Association of Accounting Technicians
- Association of Certified Chartered Accountants
- Chartered Institute of Taxation
- Institute of Chartered Accountants of England and Wales

4. Capital and resolution

Ordered, That the following written evidence relating to Capital and resolution be reported to the House for publication on the internet:

- **British Bankers' Association (BBA)**
- Professor Anat Admati
- Professor David Mayes
- Sir John Vickers
- Tim Bush

5. Effectiveness and impact of post-2008 UK monetary policy

Ordered, That the following written evidence relating to the effectiveness and impact of post-2008 UK monetary policy be reported to the House for publication on the internet:

6. Maxwellisation

Ordered, That the following written evidence relating to Maxwellisation be reported to the House for publication on the internet:

- Ashurst LLP
- Professor Hugo van Woerden

7. Restoration and Renewal of the Palace of Westminster

Ordered, That the following written evidence relating to Restoration and Renewal of the Palace of Westminster be reported to the House for publication on the internet:

- Dr Henrik Schoenefeldt
- Historic England
- Institution of Civil Engineers
- Mr Andrew Judge
- Mr Geoffrey Roe
- Mr Simon Hughes
- National Federation of Roofing Contractors
- Sarah Richardson
- The Sir Bernard Crick Centre, University of Sheffield

8. The UK's future economic relationship with the European Union

Ordered, That the following written evidence relating to the UK's future economic relationship with the European Union be reported to the House for publication on the internet:

- Society of Motor Manufacturers and Traders (SMMT)

9. Written evidence received before the prorogation of Parliament

Resolved, That, subject to the discretion of the Chair, written evidence received before the prorogation of Parliament shall be reported to the House for publication.

[The Committee adjourned.]

Appendix: Member's Declaration of Interests

Kit Malthouse

Employment and earnings

Receives £40,000 p.a. until further notice as Chairman and founder of County Finance Group Ltd, and its associated companies of which he is also a director: County Asset Finance Ltd, County Plant and Equipment Sales Ltd and County Business Finance Ltd, all of Midland Court, Central Park, Lutterworth LE17 4PN. Remuneration is paid on behalf of the Group by County Asset Finance Ltd which also provides approximately £10,000 of taxable benefits. Hours: between 10 hrs and 35 hrs a month. (Registered 02 June 2015)

31 May 2016, £200 paid direct to local charity by JMC Partners, a health policy consultancy, 85 Gresham St, London EC2V 7NQ. This was in return for a speech given, as chair of the APPG for Life Sciences, to Gilead Pharmaceuticals, 280 High Holborn, London WC1V 7EE. Hours: 1 hr. (Registered 16 June 2016)

5 July 2016, £250 paid direct to local charity by Hume Brophy International Communications Consultancy, 1 Fetter Lane, London EC4A 1BR. This was in return for a speech given, as Chair of the APPG for Life Sciences. Hours: 1.5 hrs. (Registered 15 July 2016)

Shareholdings: over 15% of issued share capital

County Finance Group Ltd; provision of equipment finance. (Registered 02 June 2015)

County Business Finance Ltd; provision of equipment finance. (Registered 02 June 2015)

Interests declared at the Committee meeting on 1 November 2016

Chairman, founder and director of FCA regulated companies.

FCA approved person.

Member of the Institute for Chartered Accountants in England and Wales.

Shareholder in Standard Life (below the registerable threshold).

Holder of a Self-Invested Personal Pension.

Appendix: Specialist Advisers Declaration of Interests

7 June 2016

James Hanning (Specialist Adviser)

- Editorial consultancy and ghost writing work

8 June 2016

Sarah Squires (Specialist Adviser)

- Member, Trustee, and Director, Toynbee Hall
- Consultant (Policy) for CREFC Europe, a trade association for the commercial real estate finance industry in Europe
- Member of HMRC Securitisation Working Group
- Freelance author of practice notes for LexisNexis UK on certain tax topics
- Solicitor and member of the Law Society (England and Wales)
- A small direct holding of shares in AMP Limited

28 June 2016

Mark Falcon (Specialist Adviser)

- Employed by Zephyre Ltd, a policy and strategy advisory firm focusing on financial services, technology and telecoms.

6 September 2016

Tim Lankester (Specialist Adviser)

- Engagement in lobbying in relation to HS2.

18 January 2017

Dr Darryl Murphy (Specialist Adviser)

- Partner KPMG LLP Corporate Finance Infrastructure
- Member of UK Council of International Project Finance Association
- Advisory Board Member of Association of Consulting Engineers

24 January 2017

Paula Diggle (Specialist Adviser)

- No interests to declare

Mr Richard Steer (Specialist Adviser)

- No interests to declare

7 February 2017

Ms Christine Allison (Specialist Adviser)

- Advisor, Uberima

Dr Sarah Blackburn (Specialist Adviser)

- Vice Chair Finance, Executive Committee member and Global Board member, Institute of Internal Auditors Inc
- Past President, Chartered Institute of Internal Auditors
- Member of the Transforming Government Internal Audit Stakeholder Group in 2010
- Chair of the Assurance and Risk Committee and NED at HSCIC (ALB of DH)
- External Quality Assessor; and Chartered By Experience Examiner at Chartered Institute of Internal Auditors

Mr Simon Briscoe (Specialist Adviser)

- None to declare

Mr Fraser Campbell (Specialist Adviser)

- Self-employed barrister practising at Blackstone Chambers
- **Member, Gray's Inn, London**
- Fellow, All Souls College, Oxford
- Trustee, Oxford Literary and Debating Union Trust

Ms Emma Chamberlain (Specialist Adviser)

- Council member and Fellow, Chartered Institute of Taxation
- Member, Society and Estate Practitioners

Mr Ian Dilks (Specialist Adviser)

- NHSLA
- Royal London

Mr Andrew Green QC (Specialist Adviser)

- Member of Inner Temple
- Member of The Garrick Club, The Athenaeum Club and The RAC
- Patron of the National Gallery and the Museum of London

Mr Stephen King (Specialist Adviser)

- None to declare

Ms Mary Kirwan (Specialist Adviser)

- None to declare

Mr Robert Law (Specialist Adviser)

- Shares in O2

- Shares in BT
- Shares in Royal Mail
- Shares in Lehman Brothers Offshore Partnership Account 2000/01, an unquoted private equity fund.
- Adviser in respect rights issue by Royal Bank of Scotland in 2008.
- Shares in Nomura

Ms Susan Sternglass Noble (Specialist Adviser)

Holds a mix of consulting and non-executive board roles. A specialist analyst and investor in financial services companies, most of these roles do and will likely in future in some way involve financial services companies, policy or regulation. If the potential for conflict arises from any of my roles (existing or future) with any work which is undertaken the Specialist Adviser will inform the Committee in advance.

- Senior Adviser, The Investor Forum CIC, a not-for-profit Community Interest Company.
- Commissioner, Commission on Dormant Assets. This is unremunerated.
- Former employee of AXA Investment Managers Limited. Entitled to Deferred Compensation payments as well as payments under the AXA IM UK Shareplan over the years 2016 -2020, subject to the rules of the plans
- **Participant in the Goldman Sachs Employees' Pension Plan and entitled to annuity payments upon reaching retirement age.**
- Holds investment and pension portfolios which include investments in unit trusts and mutual funds which may own shares or debt securities of financial services companies. Does not own any securities in financial services companies directly.

Mr Ian Marshall (Specialist Adviser)

- Director, Martel International
- Senior Advisor, Bank of England
- Shareholder in Prudential, Legal & General, Martel International and Lloyds Bank

Professor John Muelbauer (Specialist Adviser)

- Co-owns a house and a small portfolio of stocks
- Investment bursar, Nuffield College, Non-property portfolio
- Occasional adviser to Oxfordeconomics.com on economic issues

Mr David Murray (Specialist Adviser)

- None to declare

Mr James Palmer (Specialist Adviser)

- Chair and Senior Partner, Herbert Smith Freehills, advising on EU and UK financial services regulation
- Chair, Listing Authority Advisory Panel, FCA
- Member, Markets Practitioner Panel, FCA
- Trustee, Reform

Mr Simon Pritchard (Specialist Adviser)

- Self-employed barrister, with a wide range of clients including those working in the financial services industry
- Regularly instructed to advise and represent regulators as well as companies and individuals
- **Member of the Attorney General's "C Panel"**
- **Member, Lincoln's Inn**
- Member, Oxford Union

Mr Ajay Ratan (Specialist Adviser)

- Member of Blackstone Chambers (seconded to the Financial Conduct Authority until April 2016)
- Member of Inner Temple

Mr Bill Robinson (Specialist Adviser)

- None to declare

Mr James Segan (Specialist Adviser)

- Self-employed barrister, with a wide range of public and private sector clients including financial institutions and regulators
- **Member of the Attorney General's "A Panel"**
- Member, Inner Temple
- Member of the Labour Party, 1995-2015
- Member, Financial Services Lawyers Association
- Member, Bar European Group
- Member, Administrative Law Bar Association
- Member, Commercial Bar Association
- Member, British Association for Sport and Law
- Member, UK Association of European Lawyers

Mr Richard Steer (Specialist Adviser)

- Gleeds has been appointed to deliver the Northern Estates Programme of Works in partnership with WSP, and are awaiting the outcome of tenders for the project and cost management of the Restoration and Renewal Programme in a contractual joint venture with Capita. They are also in at tender stage as a sub-consultant with WSP for the Parliamentary Estates Framework.

Mr Martyn Thomas (Specialist Adviser)

- NED, Health and Safety Executive (HSE)
- NED and Chair of Audit Committee, Office of the Independent Adjudicator for Higher Education (OIAHE)
- Member, Defence, Science Advisory Council, Ministry of Defence

- Fellow and Trustee, Royal Academy of Engineering (RAEng)
- Fellow, Institution of Engineering and Technology (IET)
- Fellow, Royal Society of Arts (RSA)
- Member, Advisory Council, Foundation for Information Policy Research (FIPR)
- Member, Industry Advisory Board, ICT Knowledge Transfer Network, Innovate UK
- IT Livery Company Professor of Information Technology, Gresham College
- Visiting Professor of Software Engineering, Oxford University
- Industrial Professor, Bristol University
- Visiting Professor, University of Aberystwyth
- Director, Martyn Thomas Associates Ltd

Mr Tom Worsley (Specialist Adviser)

- Specialist Adviser, House of Lords Economic Affairs Committee, advising on the economic case for HS2 (now concluded)
- Visiting Fellow, Institute for Transport Studies, University of Leeds
- Member of the HS2 Ltd Economic Advisory Panel
- **Member of Transport for London's Expert Appraisal Group**
- Economic Adviser, Railway Industry Association
- Economic consultant to DfT on the Northern Transport Strategy and on the business case for Crossrail 2
- Sub-contractor to Frontier Economics on a research project for the Department for Transport on linking transport appraisal (ex ante) with evaluation (ex post)
- **Member of the Chartered Institute of Logistics and Transport's Public Policy Committee** and of the Strategic Rail Policy Group

21 February 2017

Mandy Bretherton (Specialist Adviser)

- None to declare

Dr Dorian Gerhold (Specialist Adviser)

- Member of the Society for the Protection of Ancient Buildings
- Member of the Georgian Group
- Member of the National Trust

Brian Kennelly QC (Specialist Adviser)

- **Has advised firms and HM Treasury in relation to possible legal consequences of the UK's departure from the EU.**

13 March 2017

Brendan Hennessy (Specialist Adviser)

- None to declare