



House of Commons  
Treasury Committee

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# Minutes of Proceedings

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Session 2014–15

# Formal Minutes of the Treasury Committee

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**Tuesday 10 June 2014**

Members present:

Mr Andrew Tyrie, in the Chair

Steve Baker	Mr Brooks Newmark
Stewart Hosie	Jesse Norman
Mr Andrew Love	Mr David Ruffley
Mr Pat McFadden	

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

The Committee considered this matter.

## **2. Declaration of interests**

Steve Baker declared his interests, in accordance with the resolution of the House of 13 July 1992. (*For details of declarations of interests, see Appendix.*)

## **3. Co-op Governance Review**

*Ordered*, That the supplementary written evidence relating to the Co-op Governance Review submitted by Lord Myners of Truro be reported to the House for publication on the internet.

## **4. Appointment of Specialist Advisers**

*Ordered*, That Mike Cherry and Dr Richard Roberts be appointed as Specialist Advisers to assist the Committee. (*For details of declarations of interests, see Appendix.*)

## **5. Project Verde**

*Ordered*, That the written evidence, dated 13 May 2014, submitted by Neville Richardson relating to Project Verde be reported to the House for publication on the internet.

## **6. Direct Recovery of Debts**

*Ordered*, That the correspondence, dated 6 May 2014, from the Chancellor, relating to Direct Recovery of Debts be reported to the House for publication on the internet.

*Ordered*, That the correspondence, dated 25 February 2014, from Lin Homer, Chief Executive and Permanent Secretary, HM Revenue and Customs relating to the Committee's Thirteenth Report of Session 2013–14, *Budget 2014*, be reported to the House for publication on the internet.

## **7. Investment Intermediaries**

*Ordered*, That the correspondence, dated 25 February 2014, from John Griffith-Jones, Chairman, Financial Conduct Authority, relating to plans to change the way fees are levied from investment intermediaries be reported to the House for publication on the internet.

### **8. Estimates Memoranda**

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

- Estimates Memorandum submitted by HM Treasury: Main Estimate 2014–15
- Estimates Memorandum submitted by NS&I: Main Estimate 2014–15

### **9. Economic and Financial Sanctions**

*Ordered*, That the supplementary written evidence relating to economic and financial sanctions submitted by The City UK be reported to the House for publication on the internet.

### **10. SME Lending**

*Ordered*, That the supplementary written evidence relating to SME lending submitted by the Professional Standards Council for the Asset-Based Finance Association be reported to the House for publication on the internet.

Richard Pyman, Chief Executive Officer, Shawbrook Bank; and Anders Bouvin, UK Chief Executive Officer, Handelsbanken, gave oral evidence.

Martin Morrin, Chair, Asset-based Lending Association and Managing Director, RBS Invoice Finance; Frances Coulson, Managing & Client Services Partner, Moon Beaver Solicitors; and Professor Mark Watson-Gandy, Thirteen Old Square Chambers, gave oral evidence.

[Adjourned till Wednesday 11 June 2014 at 2.30pm]

## **Wednesday 11 June 2014**

Members present:

Mr Andrew Tyrie, in the Chair

Steve Baker

Theresa Pearce

Mark Garnier

Mr David Ruffley

Jesse Norman

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

The Committee considered this matter.

### **2. The Appointment of Dr Ben Broadbent as Deputy Governor of the Bank of England**

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

Draft Report from the Committee (*Appointment of Dr Ben Broadbent as Deputy Governor of the Bank of England*), 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 205.*

Dr Ben Broadbent, external member of the Monetary Policy Committee, gave oral evidence.

[Adjourned till Tuesday 17 June 2014 at 9.45am]

## **Tuesday 17 June 2014**

Members present:

Mr Andrew Tyrie, in the Chair

Steve Baker	Mr George Mudie
Stewart Hosie	Mr Brooks Newmark
Mr Andrew Love	Jesse Norman
John Mann	Mr David Ruffley
Mr Pat McFadden	John Thurso

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

The Committee considered this matter.

### **2. SME Lending**

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

- Clive May;
- Philip J Milton;
- Campaign For Community Banking Services;
- Till & Whitehead Limited;
- Summerpark Homes Limited;
- Tomlinson Action Group;
- Dan Evans;
- John Smithson;
- Angela Bradley;

- Scott McCormick;
- S&J Holdings Ltd;
- Nigel Henderson;
- Roy Munro;
- Ballantyne Property Services;
- Ian Lightbody, Ross Properties;
- Phil Thomas;
- Nigel K Henderson;
- Mark Combellack;
- Tr Bonnyman Son & Co Ltd;
- Richard Godfrey-Wollin;
- Leander Difford;
- John Melton;
- Equifax Ltd;
- Everline;
- John;
- Robert C.W.Eggleston;
- Gary Gadston;
- Property for Sale or Let Ltd;
- Richard Singleton;
- Amjad Ali;
- Peer-To-Peer Finance Association;
- Anthony Maher;
- Steven Smith;
- Terry Mulvenna;
- Gari Appleton;
- Nicholas Emanuel;
- Sean Mcpartland;
- L Penman;
- National Federation of Retail Newsagents;
- CBI;
- Cuna Mutual;
- Andrew Dykes;
- ART (Aston Reinvestment Trust);
- EEF;
- Royal Bank of Scotland;
- David A Thomas;
- Vocalink;
- Community Development Finance Association (CDFA);
- Neville Griffiths;
- Michael Neeld;
- Destiny Church Trust;

- Minotaur Claims Management Ltd;
- Big Innovation Centre;
- British Chambers Of Commerce;
- Office of Fair Trading;
- Competition and Markets Authority;
- Funding Circle;
- British Bankers' Association;
- Marc Rossi;
- Storage Products Services Ltd;
- HSBC Bank;
- Ordinary People in Business Limited;
- Lloyds Banking Group;
- Peak Ales;
- London Stock Exchange;
- Santander UK;
- Cumbria Small Business Finance Strategy Group;
- NAB Customer Support Group;
- Marcus Holden;
- Port Medway Marina Ltd;
- Chris Parry-Davies;
- Donaldson and Lyttle Ltd;
- New Economics Foundation;
- Financial Conduct Authority;
- Mansel Beechey;
- Clydesdale Bank (National Australia Bank);
- Handelsbanken;
- RBS;
- Jonathan Kinder;
- Asset Based Finance Association; and
- Seneca Banking Consultants.

David Thorburn, Chief Executive, Clydesdale and Yorkshire Banks; Debbie Crosbie, Executive Director, Customer Trust and Confidence, National Australia Group Europe, gave oral evidence.

Chris Sullivan, Deputy Group Chief Executive, Royal Bank of Scotland; and Derek Sach, Head of Global Restructuring Group, Royal Bank of Scotland, gave oral evidence.

Mr David Ruffley declared an interest as a former employee of Clifford Chance.

[Adjourned till Wednesday 18 June 2014 at 2.30pm]

**Wednesday 18 June 2014**

Members present:

Mr Andrew Tyrie, in the Chair

Steve Baker	Jesse Norman
Mr Andrew Love	Mr David Ruffley
Mark Garnier	

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

The Committee considered this matter.

**2. Appointment of Professor Kristin Forbes to the Monetary Policy Committee of the Bank of England**

*Ordered*, That Professor Kristin Forbes' CV and pre-appointment questionnaire be reported to the House for publication on the internet.

Professor Kristin Forbes, Jerome and Dorothy Lemelson Professor of Management and Global Economics, MIT Sloan School of Management, gave oral evidence.

Draft Report from the Committee (*Appointment of Professor Kristin Forbes to the Monetary Policy Committee of the Bank of England*), 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 206.*

[Adjourned till Tuesday 24 June 2014 at 9.30am]

**Tuesday 24 June 2014**

Members present:

Mr Andrew Tyrie, in the Chair

Steve Baker	Mr George Mudie
Mark Garnier	Mr Brooks Newmark
Stewart Hosie	Jesse Norman
Mr Andrew Love	Theresa Pearce
John Mann	Mr David Ruffley
Mr Pat McFadden	John Thurso

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

The Committee considered this matter.

## **2. SME Lending**

*Ordered*, That the following supplementary written evidence relating to SME lending be reported to the House for publication on the internet:

- National Australia Bank; and
- Email from the Royal Bank of Scotland.

## **3. Bank of England February 2014 Inflation Report**

*Ordered*, That the correspondence, dated 18 June 2014, from the Governor of the Bank of England, relating to regional variation in companies' vulnerability to Bank Rate increases be reported to the House for publication on the internet.

## **4. Project Verde**

*Ordered*, That the correspondence, dated 3 May 2014, from the Chancellor, relating to Project Verde, be reported to the House for publication on the internet.

## **5. Bank of England May 2014 Inflation Report**

*Ordered*, That the Annual Report submitted by Sir Charles Bean, Deputy Governor for Monetary Policy, Bank of England be reported to the House for publication on the internet.

Dr Mark Carney, Governor; Sir Charles Bean, Deputy Governor; Professor David Miles; and Ian McCafferty, members of the Monetary Policy Committee, Bank of England, gave oral evidence.

[Adjourned till Wednesday 25 June 2014 at 2.00pm]

## **Wednesday 25 June 2014**

Members present:

Mr Andrew Tyrie, in the Chair

Steve Baker	Mr Brooks Newmark
Mark Garnier	Jesse Norman
Stewart Hosie	Theresa Pearce
Mr Andrew Love	Mr David Ruffley
Mr Pat McFadden	John Thurso

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



The Committee considered this matter.

## **2. Mansion House Speech**

*Ordered*, That the correspondence, dated 11 June 2014, from the Chancellor, relating to his Mansion House Speech on 12 June 2014, be reported to the House for publication on the internet.

## **3. Appointment of Anthony Habgood as Chairman of Court of the Bank of England**

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

Anthony Habgood, Chairman, Reed Elsevier and Whitbread, gave oral evidence.

[Adjourned till Tuesday 1 July 2014 at 9.45am]

## **Tuesday 1 July 2014**

Members present:

Mr Andrew Tyrie, in the Chair

Steve Baker	Mr Brooks Newmark
Mark Garnier	Jesse Norman
John Mann	Theresa Pearce
Mr Pat McFadden	John Thurso
Mr George Mudie	

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

The Committee considered this matter.

## **2. SME Lending**

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

- Anders Bouvin, Chief Executive, Handelsbanken;
- Asset Based Finance Association;
- Jonathan Kinder; and
- Seneca Banking Consultants.

Tony Boorman, Interim Chief Executive and Chief Ombudsman, Financial Ombudsman Service; Chris Woolard, Director of Policy, Risk and Research, Financial Conduct Authority; Nausicaa Delfas, Head of the Specialist Supervision Department, Financial Conduct Authority, gave oral evidence.

Andrea Leadsom MP, Economic Secretary, HM Treasury; Alison Cottrell, Director, Financial Services, HM Treasury; and Jeremy Pocklington, Director, Enterprise & Growth, HM Treasury, gave oral evidence.

[Adjourned till Wednesday 2 July 2014 at 2.30pm]

### **Wednesday 2 July 2014**

Members present:

Mr Andrew Tyrie, in the Chair

Steve Baker	Mr Pat McFadden
Mark Garnier	Theresa Pearce
Mr Andrew Love	Mr David Ruffley
John Mann	John Thurso

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

The Committee considered this matter.

#### **2. Autumn Statement 2013**

Draft Special Report (*Autumn Statement 2013: Government Response to the Committee's Ninth Report of Session 2013-14*), proposed by the Chair, brought up, and read the first and second time, and agreed to.

The Government's response to the Committee's Ninth Report of Session 2013-14 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. Manipulation of Benchmarks**

David Bailey, Head of Markets Infrastructure and Policy, Financial Conduct Authority and Finbarr Hutcheson, President, ICE Benchmark Administration, gave oral evidence.

Rhona O'Connell, Head of Metals Research and Forecasts, Thomson Reuters, and Alberto Thomas, Partner, Fideres LLP, gave oral evidence.

[Adjourned till Tuesday 8 July 2014 at 9.45am]

## **Tuesday 8 July 2014**

Members present:

Mr Andrew Tyrie, in the Chair

Steve Baker	Mr Brooks Newmark
Mark Garnier	Jesse Norman
Mr Andrew Love	Theresa Pearce
Mr George Mudie	John Thurso

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

The Committee considered this matter.

### **2. HMRC Business Plan 2014–16**

*Ordered*, That the correspondence, dated 3 July 2014, from Lin Homer, Chief Executive, HM Revenue and Customs, relating to HMRC's Business Plan 2014–16 be reported to the House for publication on the internet.

Lin Homer, Chief Executive; Ruth Owen, Director General Personal Tax; and Jim Harra, Director General, Business Tax, HM Revenue and Customs, gave oral evidence.

[Adjourned till Wednesday 9 July 2014 at 2.00pm]

## **Wednesday 9 July 2014**

Members present:

Mr Andrew Tyrie, in the Chair

Steve Baker	Mr Pat McFadden
Mark Garnier	Jesse Norman
Stewart Hosie	Mr David Ruffley

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

The Committee considered this matter.

### **2. Appointment of Dr Nemat Shafik as Deputy Governor of the Bank of England**

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

Dr Nemat Shafik gave oral evidence.

Draft Report from the Committee (*Appointment of Dr Nemat Shafik as Deputy Governor of the Bank of England*), 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 492.*

[Adjourned till Tuesday 15 July 2014 at 9.45am]

## **Tuesday 15 July 2014**

Members present:

Mr Andrew Tyrie, in the Chair

Steve Baker	Mr George Mudie
Mark Garnier	Jesse Norman
Mr Pat McFadden	Teresa Pearce
John Mann	John Thurso

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

The Committee considered this matter

### **2. Project Verde**

*Ordered*, That the correspondence, dated 3 July 2014, from Lord Levene of Portsoken, relating to Project Verde, be reported to the House for publication on the internet.

### **3. Manipulation of Benchmarks**

*Ordered*, That the correspondence, dated 7 July 2014, from David Bailey, Head of Market Infrastructure and Policy, Financial Conduct Authority, relating to the manipulation of benchmarks, be reported to the House for publication on the internet.

### **4. Bank of England June 2014 Financial Stability Report**

Dr Mark Carney, Governor; Andrew Bailey, Deputy Governor, Prudential Regulation & Chief Executive, Prudential Regulation Authority; Donald Kohn and Martin Taylor, external members of the Financial Policy Committee, Bank of England, gave oral evidence.

[Adjourned till Wednesday 16 July 2014 at 2.00pm]

## **Wednesday 16 July 2014**

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier

Mr George Mudie

Mr Andrew Love

John Thurso

Mr Pat McFadden

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

The Committee considered this matter.

### **2. SME Lending**

*Ordered*, That the written evidence relating to SME lending submitted by Mike Cherry, National Policy, Federation of Small Businesses be reported to the House for publication on the internet.

Tim Hinton, Managing Director, SME & Mid Markets Banking, Commercial Banking, Lloyds Bank and Rebecca McNeil, Head of Business Lending, gave oral evidence.

Samir Desai, Chief Executive Officer and Co-founder, Funding Circle, Anil Stocker, Chief Executive Officer and Founder, MarketInvoice, and Tony Askew, Chair of the BVCA Venture Capital Committee and Partner at Reed Elsevier Ventures, gave oral evidence.

[Adjourned till Monday 21 July 2014 at 4.00pm]

## **Monday 21 July 2014**

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier

Teresa Pearce

Mr Pat McFadden

John Thurso

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

The Committee considered this matter.

## **2. Budget 2014**

Draft Special Report (*Budget 2014: Government and OBR Responses to the Committee's Thirteenth Report of Session 2013-14*), proposed by the Chair, brought up, and read the first and second time, and agreed to.

The Government and the OBR responses to the Committee's Thirteenth Report of session 2013-14 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. Manipulation of Benchmarks**

*Ordered*, That the written evidence relating to the manipulation of benchmarks submitted by the ICE benchmark administration be reported to the House for publication on the internet.

## **4. Skilled Persons Reviews**

*Ordered*, That the correspondence, dated 7 July 2014, from Martin Wheatley, Chief Executive, Financial Conduct Authority, and Andrew Bailey, Deputy Governor, Prudential Regulation Authority, Bank of England, relating to the Skilled Persons Reviews, be reported to the House for publication on the internet.

## **5. SME Lending**

*Ordered*, That the written evidence relating to SME lending submitted by Perry Burns and the British Private Equity & Venture Capital Association be reported to the House for publication on the internet.

Alex Chisholm, Chief Executive, Competition and Markets Authority; Dr Andrea Coscelli, Executive Director, Markets and Mergers, Competition and Markets Authority; and Dan Moore, Project Director, SME Banking Market Study, Competition and Markets Authority, gave oral evidence.

## **6. Appointment of Anthony Habgood as Chairman of the Court of the Bank of England**

Draft Report from the Committee (*Appointment Anthony Habgood as Chair of the Court of the Bank of England*), 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 451.*

[Adjourned till Wednesday 22 July 2014 at 2.30pm]

## **Tuesday 22 July 2014**

Members present:

Mr Andrew Tyrie, in the Chair

Steve Baker  
John Mann

Mr Pat McFadden  
John Thurso

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

The Committee considered this matter.

### **2. Reappointment of Graham Parker to the Budget Responsibility Committee**

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

Graham Parker CBE, Member, Budget Responsibility Committee, gave oral evidence.

Draft Report from the Committee (*Reappointment of Graham Parker to the 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 Second Report of the Committee, HC 580.*

### **3. Letters received by bank customers which purported to be from independent firms of solicitors**

*Ordered*, That correspondence, dated 21 July 2014, from Ross McEwan, Chief Executive, Royal Bank of Scotland, relating to letters received by customers of RBS which purported to be from independent firms of solicitors, be reported to the House for publication on the internet.

### **4. Skilled Persons Reviews**

*Ordered*, That correspondence, dated 21 July 2014, from Andrew Bailey, Deputy Governor, Prudential Regulation Authority, Bank of England, relating to Skilled Persons Reviews, be reported to the House for publication on the internet.

[Adjourned till Tuesday 2 September 2014 at 9.15am]

**Tuesday 2 September 2014**

Members present:

Mr Andrew Tyrie, in the Chair

Steve Baker

Mark Garnier

Stewart Hosie

Mr Andrew Love

Mr Pat McFadden

Jesse Norman

John Thurso

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

The Committee considered this matter.

### **2. Debt collection letters**

*Ordered*, That the following correspondence from Barclays, HSBC, Royal Bank of Scotland and Santander, relating to letters purporting to be from independent firms of solicitors, be reported to the House for publication on the internet:

- Letter, including appendices, from Alan M Keir, Group Managing Director, HSBC, dated 22 July 2014
- Letter from Antony Jenkins, Group Chief Executive, Barclays, dated 6 August 2014
- Letter, including appendices, from Ana Botín, Chief Executive, Santander, to the Chairman, dated 23 July 2014

### **3. SME Lending**

*Ordered*, That the written evidence submitted by Professor Russel Griggs OBE and MarketInvoice, relating to the Committee's inquiry into *SME lending*, be reported to the House for publication on the internet.

*Ordered*, That the correspondence, dated 6 August 2014, from Tim Hinton, Managing Director, SME and Mid Markets Banking, Lloyds Banking Group, relating to the Committee's inquiry into *SME lending*, be reported to the House for publication on the internet.

### **4. HMRC Business Plan**

*Ordered*, That the supplementary written evidence relating to HMRC's Business Plan 2014–16, submitted by HMRC, be reported to the House for publication on the internet.

### **5. Project Verde**

*Ordered*, That the correspondence, dated 1 August 2014, from the Chancellor, relating to Project Verde, be reported to the House for publication on the internet.

### **6. Pensions Guidance and the Money Advice Service**



*Ordered*, That the correspondence, dated 30 July 2014, from the Chancellor, relating to Pensions Guidance and the Money Advice Service, be reported to the House for publication on the internet.

#### **7. Erroneous publication of a press notice**

*Ordered*, That the correspondence, dated 29 July 2014, from the Minister for the Cabinet Office, relating to the erroneous publication of a press notice, be reported to the House for publication on the internet.

#### **8. Leverage Ratio**

*Ordered*, That the correspondence, dated 22 July 2014, from the Governor of the Bank of England, relating to the consultation process being followed by the FPC in reviewing a leverage ratio for the UK, be reported to the House for publication on the internet.

#### **9. Conduct of FPC Members**

*Ordered*, That the correspondence, dated 1 August 2014, from the Governor of the Bank of England, relating to the Code of Conduct for FPC members, be reported to the House for publication on the internet.

#### **10. HM Treasury Annual Report and Accounts**

Sir Nicholas Macpherson, Permanent Secretary, and Kirstin Baker, Finance and Commercial Director, HM Treasury, gave oral evidence.

[Adjourned until Wednesday 3 September at 2.30pm]

### **Wednesday 3 September 2014**

Members present:

Mr Andrew Tyrie, in the Chair

Steve Baker	John Mann
Mark Garnier	Mr George Mudie
Mr Andrew Love	Jesse Norman
Mr Pat McFadden	Teresa Pearce

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

The Committee considered this matter.

#### **2. Treatment of Financial Services Consumers**

Sue Lewis, Chair, Financial Services Consumer Panel, Gillian Guy, Chief Executive Officer, Citizens Advice, and Professor Philip Booth, Editorial and Programme Director, Institute of Economic Affairs, gave oral evidence.

[Adjourned until Tuesday 9 September at 9.45am]

## **Tuesday 9 September 2014**

Members present:

Mr Andrew Tyrie, in the Chair

Steve Baker	Mr George Mudie
Mark Garnier	Jesse Norman
Mr Andrew Love	Teresa Pearce
Mr Pat McFadden	Mr David Ruffley
John Mann	John Thurso

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

The Committee considered this matter.

### **2. Petition**

The Committee considered the petition to the House from the people of Suffolk Coastal, requesting that the House of Commons urges the Government to encourage Barclays Bank to keep open their remaining branches in Suffolk Coastal.

### **3. SME Lending**

*Ordered*, That the written evidence relating to SME lending submitted by Patrick Walton, and the Asset Based Finance Association, be reported to the House for publication on the internet.

### **4. Financial Conduct Authority Hearings 2014-15**

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

- Letter from John Griffith-Jones, dated 3 March 2014, on the FCA's internal audit documents;
- Letter from Martin Wheatley, dated 26 June 2014, on legal advice about FCA's regulatory remit and banks' reviews of interest rate hedging product sales;
- Letter from Sean Martin, General Counsel, FCA, on legal advice about FCA's regulatory remit and banks' reviews of interest rate hedging product sales, dated 26 June 2014; and
- Letter and associated memorandum from Martin Wheatley, Chief Executive, FCA, dated 23 July 2014, on dark pools and high-frequency trading.

*Ordered*, That the written evidence relating to Financial Conduct Authority hearings 2014–15 submitted by Global Witness be reported to the House for publication on the internet.

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

[Adjourned until Wednesday 10 September at 2.30pm]

### **Wednesday 10 September 2014**

Members present:

Mr Andrew Tyrie, in the Chair

Steve Baker	John Mann
Mark Garnier	Mr George Mudie
Stewart Hosie	Jesse Norman
Mr Andrew Love	Mr David Ruffley

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

The Committee considered this matter.

#### **2. Bank of England August 2014 Inflation Report**

*Ordered*, That the Annual Report to the Treasury Committee submitted by Dr Mark Carney, and the Annual Report to the Treasury Committee submitted by Professor David Miles, be reported to the House for publication on the internet.

Dr Mark Carney, Governor, Dr Nemat Shafik, Deputy Governor, Markets and Banking, Professor David Miles, and Dr Martin Weale, external members, Monetary Policy Committee, Bank of England, gave oral evidence.

[Adjourned until Tuesday 14 October at 9.45am]

### **Tuesday 14 October 2014**

Members present:

Mr Andrew Tyrie, in the Chair

Steve Baker	Teresa Pearce
Mr Pat McFadden	Alok Sharma

Jesse Norman

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

The Committee considered this matter.

### **2. Declaration of interests**

Alok Sharma declared his interests, in accordance with the resolution of the House of 13 July 1992. (*For details of declarations of interests, see Appendix.*)

### **3. SME Lending**

*Ordered*, That the written evidence relating to SME Lending submitted by Oxera be reported to the House for publication on the internet.

### **4. Financial Conduct Authority Hearings 2014–15**

*Ordered*, That the correspondence dated 17 September 2014, from John Griffith-Jones, Chairman, Financial Conduct Authority, relating to legal advice on regulatory remits, be reported to the House for publication on the internet.

*Ordered*, That the supplementary written evidence relating to Financial Conduct Authority hearings 2014–15 submitted by Martin Wheatley, Chief Executive, Financial Conduct Authority, be reported to the House for publication on the internet.

### **5. Pensions Guidance and the Money Advice Service**

*Ordered*, That the correspondence dated 13 September 2014 from the Chancellor of the Exchequer, relating to pensions guidance and the Money Advice Service Review, be reported to the House for publication on the internet.

### **6. Treatment of Financial Services Consumers**

*Ordered*, That the supplementary written evidence relating to treatment of financial services consumers submitted by Gillian Guy, Chief Executive, Citizens Advice, be reported to the House for publication on the internet.

### **7. HM Treasury Annual Report and Accounts 2013–14**

*Ordered*, That the supplementary written evidence relating to HM Treasury Annual Report and Accounts 2013–14 submitted by Sir Nicholas Macpherson be reported to the House for publication on the internet.

### **8. Proposals for further fiscal and economic devolution to Scotland**

*Resolved*, That the Committee inquire into proposals for further fiscal and economic devolution to Scotland.

## **9. Work of the Tax Assurance Commissioner**

Edward Troup, Tax Assurance Commissioner and second Permanent Secretary, HM Revenue and Customs, gave oral evidence.

[Adjourned until Wednesday 15 October at 4.15pm]

## **Wednesday 15 October 2014**

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier

Alok Sharma

Mr Andrew Love

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

The Committee considered this matter.

### **2. Treatment of financial services consumers**

Caroline Wayman, Chief Executive and Chief Ombudsman, Financial Ombudsman Service, gave oral evidence.

[Adjourned until Tuesday 21 October at 9.45am]

## **Tuesday 21 October 2014 Morning sitting**

Members present:

Mr Andrew Tyrie, in the Chair

Steve Baker

Alok Sharma

Jesse Norman

John Thurso

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

The Committee considered this matter.

### **2. UK Financial Investments Ltd**

James Leigh-Pemberton, Executive Chairman and Oliver Holbourn, Head of Capital Markets, UK Financial Investments Ltd, gave oral evidence.

[Adjourned until 2.30pm]

**Tuesday 21 October 2014  
Afternoon Sitting**

Members present:

Mr Andrew Tyrie, in the Chair

Steve Baker	Teresa Pearce
Mark Garnier	Mr David Ruffley
Mr Andrew Love	Alok Sharma
Jesse Norman	John Thurso

**1. Project Verde**

Draft Report (*Project Verde*), 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 728 (incorporating HC 300, Session 2013–14).*

[Adjourned until Wednesday 22 October at 2.15pm]

**Wednesday 22 October 2014**

Members present:

Mr Andrew Tyrie, in the Chair

Steve Baker	Alok Sharma
Mark Garnier	John Thurso
Jesse Norman	

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

The Committee considered this matter.

**2. Real Time Gross Settlement**

*Ordered*, That the correspondence, dated 21 October 2014, from the Governor of the Bank of England, relating to the disruption to the Real Time Gross Settlement System, be reported to the House for publication on the internet.

**3. Prudential Regulation Authority: Annual Report and Accounts**

Andrew Bailey, Deputy Governor and Chief Executive, Iain Cornish, Non-Executive Director, and Charles Randell, Non-Executive Director, Prudential Regulation Authority, gave oral evidence.

[Adjourned until Tuesday 28 October at 9.45am]

## **Tuesday 28 October 2014**

Members present:

Mr Andrew Tyrie, in the Chair

Steve Baker

Stewart Hosie

Jesse Norman

Mr David Ruffley

Alok Sharma

John Thurso

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

The Committee considered this matter.

### **2. Implementing the recommendations of the Parliamentary Commission on Banking Standards**

*Ordered*, That the following correspondence relating to the work of the Parliamentary Commission on Banking Standards be reported to the House for publication on the internet:

- Letter from Andrew Bailey, Deputy Governor of the Bank of England, dated 5 December 2013, concerning meetings between regulators and Bank auditors
- Letter from Andrew Bailey, Deputy Governor of the Bank of England, dated 5 December 2013, concerning deferral of variable remuneration
- Letter from Andrew Bailey, Deputy Governor of the Bank of England, dated 5 December 2013, concerning PRA Statement of Policy on Special Measures
- Letter from Andrew Bailey, Deputy Governor of the Bank of England, dated 19 December 2013, with the PRA and FCA response to PCBS recommendation
- Letter from Andrew Bailey, Deputy Governor of the Bank of England, dated 31 March 2014, concerning recommendations made by the Parliamentary Commission on Banking Standards
- Bank of England Progress Update on PCBS Recommendations
- Letter from the Chancellor, 10 January 2014, concerning the Government's position on those PCBS recommendations that do not require legislative action
- Letter from the Chancellor, 12 February 2014, concerning a recommendation in PCBS final report
- Letter from Martin Wheatley, Chief Executive Officer, Financial Conduct Authority, dated 6 December 2013, concerning Retrospective Action
- Letter from Martin Wheatley, Chief Executive Officer, Financial Conduct Authority,

- dated 6 December 2013, concerning FCA Statement of Policy on Special Measures
- Letter from Martin Wheatley, Chief Executive Officer, Financial Conduct Authority, dated 18 December 2013, in response to PCBS recommendation 184 (para 942)
  - Note by the FCA to TSC accompanying the letter, dated 18 December 2013, from Martin Wheatley – *Appearing to Act as a Shadow Director*
  - Letter from Martin Wheatley, Chief Executive Officer, Financial Conduct Authority, dated 18 March 2014, concerning PCBS recommendations
  - Annex to Martin Wheatley’s letter dated 18 March 2014—*Table of recommendations and FCA responses*
  - Letter from Martin Wheatley, Chief Executive Officer, Financial Conduct Authority, dated 15 September 2014, concerning Retrospective Action
  - Letter from Lord Deighton, dated 4 December 2013, concerning the review of enforcement decision making and appeals at the financial services regulators.

Draft Report (*Implementing the recommendations of the Parliamentary Commission on Banking Standards*), 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 768.*

### **3. Proposals for Further Fiscal and Economic Devolution to Scotland**

Patrick Stevens, Tax Policy Director, Chartered Institute of Taxation, Chas Roy-Chowdhury, Head of Taxation, Association of Chartered Certified Accountants, and Frank Haskew, Head of Tax, Institute of Chartered Accountants in England and Wales, gave oral evidence.

Paul Johnson, Director, and David Phillips, Senior Research Economist, Institute for Fiscal Studies, gave oral evidence.

[Adjourned until Wednesday 29 October at 2.30pm]

## **Wednesday 29 October 2014**

Members present:

Mr Andrew Tyrie, in the Chair

Steve Baker

Alok Sharma

Mark Garnier

John Thurso

Jesse Norman

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

The Committee considered this matter.



## **2. Debt Management Office Annual Report and Accounts 2013-14**

Robert Stheeman, Chief Executive, Jo Whelan, Deputy Chief Executive, and Co-Head of Policy and Markets, and Jim Juffs, Chief Operating Officer, Debt Management Office, gave oral evidence.

[Adjourned until Tuesday 4 November at 9.15am]

## **Tuesday 4 November 2014**

Members present:

Mr Andrew Tyrie, in the Chair

Steve Baker

Stewart Hosie

Jesse Norman

Mr David Ruffley

Teresa Pearce

John Thurso

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

The Committee considered this matter.

### **2. Fair and Effective Markets Review**

*Resolved*, That the Committee take oral evidence on the Fair and Effective Markets Review.

### **2. Debt Management Office Annual Report and Accounts 2013-14**

*Ordered*, That the correspondence, dated 31 October 2014, from Robert Stheeman, Chief Executive Officer, Debt Management Office, relating to the redemption of the 4% consolidated loan, be reported to the House for publication on the internet.

### **3. Proposals for further fiscal and economic devolution to Scotland**

Dr Angus Armstrong, Director of Macroeconomic Research, National Institute of Economic and Social Research, and Professor Alan Trench, Constitution Unit, University College London, gave oral evidence.

Edward Troup, Tax Assurance Commissioner and second Permanent Secretary, and Sarah Walker, Deputy Director, Devolution, HM Revenue and Customs, gave oral evidence.

[Adjourned until Wednesday 5 November at 2.30pm]

## **Wednesday 5 November 2014**

Members present:

Mr Andrew Tyrie, in the Chair

Steve Baker	Alok Sharma
John Mann	John Thurso
Jesse Norman	

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

The Committee considered this matter.

### **2. Treatment of financial services consumers: Cybercrime and fraud**

Dr Richard Clayton, Computer Laboratory, University of Cambridge, Dr Alastair MacWillson, Special Advisor, PA Consulting Group and Jeff Day, Senior Security Consultant, British Computer Society gave oral evidence.

Simon Fell, Acting Head of External Affairs, CIFAS, Donald Toon, Director, Economic Crime Command, and Andrew Archibald, Deputy Director, National Cyber Crime Unit, National Crime Agency, gave oral evidence.

[Adjourned until Tuesday 18 November at 9.45am]

## **Tuesday 18 November 2014**

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier	John Mann
Stewart Hosie	Alok Sharma
Mr Andrew Love	John Thurso

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

The Committee considered this matter.

### **2. EU Budget Surcharge**

*Resolved*, That the Committee take oral evidence on the EU Budget Surcharge.

### **2. UK Financial Investments Ltd**

*Ordered*, That the letter from James-Leigh Pemberton, dated 3 November 2014, relating to the Committee hearing with UKFI on 21 October, be reported to the House for publication on the internet.

### **3. Treatment of Financial Services Consumers**

*Ordered*, That the written evidence submitted by StepChange Debt Charity relating to the treatment of financial services consumers inquiry be reported to the House for publication on the internet.

Joanna Elson OBE, Chief Executive, Money Advice Trust, Richard Lloyd, Executive Director, Which?, Francis McGee, Director of External Affairs, StepChange Debt Charity, and Professor John Gathergood, University of Nottingham, gave oral evidence.

Nick Brookes, Chief Credit Officer, Wonga, gave oral evidence.

Stephen Noakes, Director of Mortgages, Lloyds Bank, and Martin Dodd, Customer Services Director, Lloyds Bank, gave oral evidence.

[Adjourned until Wednesday 19 November at 2.30pm]

### **Wednesday 19 November 2014**

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier

Mr Andrew Love

Jesse Norman

Mr David Ruffley

Alok Sharma

John Thurso

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

The Committee considered this matter.

#### **2. Fair and Effective Markets Review**

Dr Nemat Shafik, Deputy Governor, Markets and Banking, Bank of England, and Elizabeth Corley, Chair of the Fair and Effective Markets Review Market Practitioner Panel, gave oral evidence.

[Adjourned until Tuesday 25 November at 9.45am]

### **Tuesday 25 November 2014**

Members present:

Mr Andrew Tyrie, in the Chair

Rushanara Ali  
Steve Baker  
Mark Garnier  
Stewart Hosie  
Mike Kane

Mr Andrew Love  
John Mann  
David Ruffley  
Alok Sharma  
John Thurso

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

The Committee considered this matter.

### **2. Declaration of interests**

Rushanara Ali and Mike Kane declared their interests, in accordance with the resolution of the House of 13 July 1992. (*For details of declarations of interests, see Appendix.*)

### **3. Work of the Tax Assurance Commissioner**

*Ordered,* That the Supplementary written evidence relating to the Committee's meeting on Tuesday 14 October, submitted by Edward Troup, Tax Assurance Commissioner and second Permanent Secretary, HM Revenue and Customs, be reported to the House for publication on the internet.

### **4. PRA Annual Report and Accounts**

*Ordered,* That the supplementary written evidence, relating to the Committee's meeting on Wednesday 22 October, submitted by Andrew Bailey, Deputy Governor, Prudential Regulation Authority, be reported to the House for publication on the internet.

### **5. Monetary Policy Committee November 2014 Inflation Report**

*Ordered,* That the reports to the Treasury Select Committee by Sir Jon Cunliffe, Deputy Governor for Financial Stability, Bank of England, and Ian McCafferty, External Member, Monetary Policy Committee, be reported to the House for publication on the internet.

Dr Mark Carney, Governor, Sir Jon Cunliffe, Deputy Governor, Financial Stability, Kristin Forbes, and Ian McCafferty, Monetary Policy Committee Members, Bank of England, gave oral evidence.

[Adjourned until Wednesday 26 November at 2.00pm]

**Wednesday 26 November 2014**

Members present:

Mr Andrew Tyrie, in the Chair

Rushanara Ali	Teresa Pearce
Steve Baker	Alok Sharma
Mark Garnier	John Thurso
Mike Kane	

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

The Committee considered this matter.

### **2. The Payment Systems Regulator**

*Ordered*, That the written evidence relating to the Payment Systems Regulator submitted by Visa Europe and MasterCard Worldwide be reported to the House for publication on the internet.

Hannah Nixon, Managing Director, Payments Systems Regulator, gave oral evidence.

[Adjourned until Tuesday 9 December at 9.15am]

## **Tuesday 9 December 2014**

Members present:

Mr Andrew Tyrie, in the Chair

Rushanara Ali	John Mann
Steve Baker	Jesse Norman
Mark Garnier	Alok Sharma
Mike Kane	John Thurso
Mr Andrew Love	

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

The Committee considered this matter.

### **2. Autumn Statement**

*Ordered*, That the evidence submitted by Association of Certified Chartered Accountants and the Institute of Chartered Accountants in England and Wales be reported to the House for publication on the internet.

Alan Clarke, Head of UK and Eurozone Economics, Scotiabank, Kevin Daly, Senior Economist, Goldman Sachs, and Jamie Murray, Senior UK Economist, Bloomberg Economics, gave oral evidence.

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

[Adjourned until Wednesday 10 December at 9.45am]

## **Wednesday 10 December 2014**

### **Morning sitting**

Members present:

Mr Andrew Tyrie, in the Chair

Rushanara Ali	John Mann
Steve Baker	Jesse Norman
Mark Garnier	Teresa Pearce
Stewart Hosie	Mr David Ruffley
Mike Kane	Alok Sharma
Mr Andrew Love	John Thurso

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

The Committee considered this matter.

### **2. Autumn Statement**

*Ordered*, That the evidence submitted by the Office for Budget Responsibility, the Confederation of British Industries and the Chartered Institute of Taxation be reported to the House for publication on the internet.

Robert Chote, Chairman, Office for Budget Responsibility, Stephen Nickell CBE, Member, Budget Responsibility Committee, and Graham Parker CBE, Member, Budget Responsibility Committee, gave oral evidence.

[Adjourned until 4.00pm]

**Wednesday 10 December 2014**

**Afternoon sitting**

Members present:

Mr Andrew Tyrie, in the Chair

Steve Baker	Mr Andrew Love
Mark Garnier	John Mann
Stewart Hosie	Mr David Ruffley
Mike Kane	John Thurso

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

The Committee considered this matter.

**2. Pre-briefing of the FCA's Business Plan 2014-15**

Simon Davis, Clifford Chance, gave oral evidence.

[Adjourned until Tuesday 16 December at 9.45am]

**Tuesday 16 December 2014**

Members present:

Mr Andrew Tyrie, in the Chair

Rushanara Ali	Mike Kane
Steve Baker	Mr Andrew Love
Mark Garnier	Alok Sharma
Stewart Hosie	John Thurso

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

The Committee considered this matter.

**2. Pre-briefing of the FCA's Business Plan 2014-15**

Clive Adamson, Director of Supervision, Financial Conduct Authority, gave oral evidence.

Zitah McMillan, Director of Communications and International, Financial Conduct Authority, gave oral evidence.

[Adjourned until Wednesday 17 December at 2.30pm]

## **Wednesday 17 December 2014**

Members present:

Mr Andrew Tyrie, in the Chair

Rushanara Ali	John Mann
Steve Baker	Jesse Norman
Mark Garnier	Teresa Pearce
Stewart Hosie	Mr David Ruffley
Mike Kane	Alok Sharma
Mr Andrew Love	John Thurso

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

The Committee considered this matter.

### **2. Autumn Statement**

*Ordered*, That the written evidence submitted by the Federation of Small Businesses, and the supplementary written evidence submitted by CIOT, ICAEW, and Kevin Daly, Senior Economist, Goldman Sachs, relating to the Autumn Statement inquiry, be reported to the House for publication on the internet.

Rt Hon George Osborne MP, Chancellor of the Exchequer, and James Bowler, Director, Strategy, Planning and Budget, HM Treasury, gave oral evidence.

### **3. Revisions to the UK's EU budget contribution**

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

[Adjourned until Tuesday 6 January at 9.45am]

## **Tuesday 6 January 2015**

Members present:

Mr Andrew Tyrie, in the Chair

Steve Baker	Jesse Norman
Mike Kane	John Thurso

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



The Committee considered this matter.

## **2. Project Verde**

*Ordered*, That the letter from Lord Levene of Portsoken, dated 25 November 2014, relating to the Project Verde inquiry, be reported to the House for publication on the internet.

## **3. Bank of England Agency Intelligence**

*Ordered*, That the letter from Mark Carney, Governor of the Bank of England, to the Chairman, dated 8 December 2014, on Agency intelligence, be reported to the House for publication on the internet.

## **4. The reappointment of Donald Kohn and Martin Taylor to the FPC, and the extension of the appointment for David Miles**

*Ordered*, That the letter from the Rt Hon George Osborne, Chancellor of the Exchequer, to the Chairman, dated 16 December 2014, on the reappointment of Donald Kohn and Martin Taylor to the FPC, and the extension of the appointment for David Miles, be reported to the House for publication on the internet.

## **5. Bank of England December 2014 Financial Stability Report**

Professor Kevin Dowd, Professor of Finance and Economics, Durham University Business School, and Dr Thomas Huertas, Partner and Chair, Ernst and Young Global Regulatory Network, gave oral evidence.

[Adjourned until Wednesday 7 January at 2.30pm]

### **Wednesday 7 January 2015**

Members present:

Mr Andrew Tyrie, in the Chair

Rushanara Ali	Jesse Norman
Steve Baker	Teresa Pearce
Mark Garnier	Alok Sharma
Mike Kane	John Thurso
Mr Andrew Love	

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

The Committee considered this matter.

## **2. Press briefing of information in the Financial Conduct Authority's 2014/15 Business Plan**

*Ordered*, That the supplementary written evidence submitted by Zitah McMillan following her appearance before the Committee on 16 December 2014, and the FCA Practitioner Panel, Practitioner Panel Report to the FCA Board, 1 April 2014, be reported to the House for publication on the internet.

James Palmer, Partner, Herbert Smith Freehills and Chairman, Listing Authority Advisory Panel, and Otto Thoresen, Director General, Association of British Insurers, gave oral evidence.

Graham Beale, Chairman, Practitioner Panel, Financial Conduct Authority, Paul Swann, Chairman, Market Practitioner Panel, Financial Conduct Authority, and Andrew Turberville Smith, Chairman, Smaller Business Practitioner Panel, Financial Conduct Authority, gave oral evidence.

[Adjourned until Tuesday 13 January at 9.45am]

### **Tuesday 13 January 2015**

Members present:

Mr Andrew Tyrie, in the Chair

Rushanara Ali	Jesse Norman
Steve Baker	Teresa Pearce
Mark Garnier	Alok Sharma
Mike Kane	John Thurso

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

The Committee considered this matter.

## **2. Treatment of financial services consumers**

*Ordered*, That the letter from Gillian Guy, Chief Executive, Citizens Advice, dated 9 December 2014, relating to the treatment of financial consumers inquiry, be reported to the House for publication on the internet.

*Ordered*, That the supplementary written evidence submitted by Lloyds Bank following their appearance before the Committee on 18 November 2014, relating to the treatment of financial consumers inquiry, be reported to the House for publication on the internet.

Eric Leenders, Executive Director, Retail Banking, British Bankers' Association, and Catherine McGrath, Managing Director, Transaction, Insurance and Mass Market, Barclays, gave oral evidence.

[Adjourned until Wednesday 14 January at 2.00pm]

### **Wednesday 14 January 2015**

Members present:

Mr Andrew Tyrie, in the Chair

Rushanara Ali

Mr Andrew Love

Steve Baker

Jesse Norman

Mike Kane

John Thurso

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

The Committee considered this matter.

#### **2. Bank of England December 2014 Financial Stability Report**

*Ordered*, That the supplementary written evidence submitted by Dr Huertas and Prof Kevin Dowd be reported to the House for publication on the internet.

Dr Mark Carney, Governor, Bank of England, Sir Jon Cunliffe, Deputy Governor, Financial Stability, Bank of England, Dame Clara Furse, External member, Financial Policy Committee, and Martin Taylor, External Policy Member, Financial Policy Committee, gave oral evidence.

[Adjourned until Tuesday 20 January at 11.15am]

### **Tuesday 20 January 2015**

Members present:

Mr Andrew Tyrie, in the Chair

Rushanara Ali

Jesse Norman

Steve Baker	Teresa Pearce
Mark Garnier	Mr David Ruffley
Stewart Hosie	Alok Sharma
Mike Kane	John Thurso
Mr Andrew Love	

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

The Committee considered this matter.

### **2. Treatment of financial services consumers**

*Ordered*, That the supplementary written evidence submitted by Professor John Gathergood be reported to the House for publication on the internet.

### **3. Northern Ireland Corporation Tax**

*Ordered*, That the letter from David Gauke MP, Financial Secretary to the Treasury, dated 12 January 2015, concerning Northern Ireland Corporation Tax, be reported to the House for publication on the internet.

### **4. Proposals for further fiscal and economic devolution to Scotland**

The Rt Hon George Osborne MP, Chancellor of the Exchequer, HM Treasury, and Sir Nicholas Macpherson, Permanent Secretary, HM Treasury, gave oral evidence.

[Adjourned until Wednesday 21 January at 2.00pm]

## **Wednesday 21 January 2015**

Members present:

Mr Andrew Tyrie, in the Chair

Rushanara Ali	Jesse Norman
Mark Garnier	Alok Sharma
Mike Kane	John Thurso

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

The Committee considered this matter.

### **2. Bank of England Foreign Exchange Market Investigation**

Lord Grabiner QC, a Member of the House of Lords, gave oral evidence.

[Adjourned until Tuesday 27 January at 9.15am]

## Tuesday 27 January 2015

Members present:

Mr Andrew Tyrie, in the Chair

Steve Baker	John Mann
Mark Garnier	Teresa Pearce
Mr Andrew Love	David Ruffley
	John Thurso

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

The Committee considered this matter.

### 2. SME Lending

*Ordered*, That the supplementary written evidence submitted by Clydesdale Bank be reported to the House for publication on the internet.

*Ordered*, That the opinion submitted by Jonathan Fisher QC, dated 7 January 2015, be reported to the House for publication on the internet.

### 3. Press briefing of information in the Financial Conduct Authority's 2014/15 Business Plan

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

- Supplementary written evidence submitted by Clive Adamson following his appearance before the Committee on 16 December 2014
- Supplementary written evidence submitted by the chairs of the FCA Statutory Practitioner Panels following their appearance before the Committee on 7 January
- Supplementary written evidence submitted by Graham Beale, Chief Executive, Nationwide, following his appearance before the Committee on 7 January
- Supplementary written evidence submitted by James Palmer, following his appearance before the Committee on 7 January
- Bank of England note to the Committee—*The Bank of England's approach to briefing the press*, with Bank of England Operational Notice—*Financial Stability Report press conference and results of the UK variant stress tests*
- FCA Communications Strategy 2014–15, Year 2, *Truth and proof*—presentation to the FCA's Practitioner Panel at its meeting in June 2014

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

[Adjourned until Wednesday 28 January at 2.00pm]

### **Wednesday 28 January 2015**

Members present:

Mr Andrew Tyrie, in the Chair

Rushanara Ali

Mr Andrew Love

Steve Baker

John Thurso

Mark Garnier

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

The Committee considered this matter.

#### **2. The Crown Estate Annual Report and Accounts 2013–14**

Alison Nimmo CBE, Chief Executive and Second Commissioner, The Crown Estate, Paul Clark, Director of Investment and Asset Management, The Crown Estate, and Rob Hastings, Director of Energy and Infrastructure, The Crown Estate, gave oral evidence.

[Adjourned until Tuesday 3 February at 9.45am]

### **Tuesday 3 February 2015**

Members present:

Mr Andrew Tyrie, in the Chair

Rushanara Ali

Mike Kane

Steve Baker

Jesse Norman

Mark Garnier

Alok Sharma

Stewart Hosie

John Thurso

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

The Committee considered this matter.

#### **2. Bank of England Foreign Exchange Market Investigation**

*Ordered*, That the letter from Anthony Habgood, Chairman of the Court of the Bank of England, dated 22 January 2015, relating to the costs of Lord Grabiner's inquiry, be reported to the House for publication on the internet.

### **3. Re-appointment of Dr Donald Kohn and Martin Taylor to the Financial Policy Committee**

*Ordered*, That Dr Donald Kohn's and Martin Taylor's CVs and Committee questionnaires be reported to the House for publication on the internet.

Dr Donald Kohn, Member, Financial Policy Committee, gave oral evidence.

Martin Taylor, Member, Financial Policy Committee, gave oral evidence.

Draft Report from the Committee (*Re-appointment of Dr Donald Kohn and Martin Taylor 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 eighth Report of the Committee, HC 1044*

[Adjourned until Wednesday 4 February at 2.00pm]

### **Wednesday 4 February 2015**

Members present:

Mr Andrew Tyrie, in the Chair

Rushanara Ali	Mr Andrew Love
Steve Baker	Teresa Pearce
Mark Garnier	Alok Sharma
Mike Kane	John Thurso

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

The Committee considered this matter.

#### **2. Treatment of financial services consumers**



*Ordered*, That the written evidence submitted by Barclays, RBS, HSBC, Santander, and Lloyds, relating to banking fraud, be reported to the House for publication on the internet.

*Ordered*, That the written evidence submitted by Oxfam, the Association of UK Payment Institutions, the BBA, the Charities Aid Foundation, Barclays, and HSBC, relating to access to banking services, be reported to the House for publication on the internet.

Moray McDonald, Managing Director of Products, Personal & Business Banking Division, Royal Bank of Scotland, and Craig Donaldson, Chief Executive Office, Metro Bank, gave oral evidence.

Lakshman Chandrasekera, Chief Executive, London Mutual Credit Union Ltd, and Andy Caton, Chief Officer for Treasury and Corporate Affairs, Yorkshire Building Society, gave oral evidence.

[Adjourned until Tuesday 10 February at 9.45am]

## **Tuesday 10 February 2015**

Members present:

Mr Andrew Tyrie, in the Chair

Rushanara Ali	John Mann
Steve Baker	Jesse Norman
Mark Garnier	Teresa Pearce
Mike Kane	Alok Sharma
Mr Andrew Love	John Thurso

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

The Committee considered this matter.

### **2. Petition**

The Committee considered the petition to the House presented by Tim Farron MP, requesting that the House of Commons urges the Government to encourage the Chief Executives of both Barclays and NatWest to retain their branches in Sedbergh.

### **3. Treatment of financial services consumers**

*Ordered*, That the letters from Anthony Habgood, Chairman of the Court of the Bank of England, dated 5 November 2014, CIFAS, dated 12 December 2014, and the City of London

Police, dated 17 December, on cyber security, be reported to the House for publication on the internet.

*Ordered*, That the written evidence submitted by Islamic Relief relating to access to banking services be reported to the House for publication on the internet.

#### **4. SME Lending**

*Ordered*, That the letter from Fox Williams LLP, dated 22 September 2014, and reply from David de Souza, Supervision Department, Financial Conduct Authority, dated 29 September 2014, be reported to the House for publication on the internet.

#### **5. MiFID II**

*Ordered*, That the letter from Dr Mark Carney, Governor of the Bank of England, dated 27 January 2015, on MiFID II, be reported to the House for publication on the internet.

#### **6. HBOS regulatory report**

*Resolved*, That the Committee request that the Accounting Officer of the House of Commons authorise the temporary employment of Stuart Bernau and Iain Cornish, specialist advisers, from the dissolution of Parliament until the meeting of the Treasury Committee in the next Parliament, to continue their review work on the HBOS regulatory report.

#### **7. Financial Conduct Authority**

*Ordered*, That the letter from Karina McTeague, Director of Retail Banking, Supervision Division, Financial Conduct Authority, dated 3 February 2015, on Mr Wilson's allegations about HSBC and the actions of HFC Bank Limited, be reported to the House for publication on the internet.

John Griffiths-Jones, Chairman, Financial Conduct Authority and Martin Wheatley, Chief Executive, Financial Conduct Authority, gave oral evidence.

[Adjourned until Wednesday 11 February at 5pm]

### **Wednesday 11 February 2015**

Members present:

Mr Andrew Tyrie, in the Chair

Rushanara Ali

John Mann

Steve Baker

Jesse Norman

Mark Garnier	Teresa Pearce
Mike Kane	Alok Sharma
Mr Andrew Love	John Thurso

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

The Committee considered this matter.

### **2. SME Lending**

*Ordered* That the following documents relating to the agreement between the Financial Conduct Authority and banks on the review of interest rate hedging products be reported to the House for publication on the internet:

- Letter from Clive Adamson, Director of Supervision, Financial Conduct Authority, dated 29 January 2013
- Agreement relating to past sales of interest rate hedging products, between the FCA and firms, June 2012
- Supplemental agreement relating to past sales of interest rate hedging products, between the FCA and firms, January 2013

### **3. Statement by the former members of the Parliamentary Commission on Banking Standards**

*Ordered*, That the letter from Andrea Leadsom, Economic Secretary to the Treasury, dated 19 January 2015, in response to the Statement by the Former Members of the Parliamentary Commission on Banking Standards, be reported to the House for publication on the internet.

### **4. Autumn Statement 2014**

Draft Report (*Autumn Statement 2014*), 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 870*

[Adjourned until 24 February 2015 at 9.45am]

### **Tuesday 24 February 2015**

Members present:

Mr Andrew Tyrie, in the Chair

Rushanara Ali	John Mann
Steve Baker	Jesse Norman
Mark Garnier	Alok Sharma
Mike Kane	John Thurso

Mr Andrew Love

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

The Committee considered this matter.

### **2. Petition**

The Committee considered the petition to the House from sundry former employees of Spread Co Limited, who request that the House of Commons urges the Financial Conduct Authority and the Data Protection Commissioner to investigate Spread Co Limited.

### **3. Petition**

The Committee considered the petition from the residents of St Agnes on the closure of Barclays Bank.

### **4. Supplementary Estimates Memoranda**

*Ordered,* That the Supplementary Estimates memoranda from HM Treasury, HM Revenue and Customs, the Government Actuary's Department, and National Savings and Investments be reported to the House for publication on the internet.

### **5. Senior Managers Regime**

*Ordered.* That the letters from Martin Wheatley, Chief Executive, Financial Conduct Authority, dated 2 February 2015, and Andrew Bailey, Deputy Governor, Prudential Regulation, CEO, Prudential Regulation Authority, dated 3 February 2015, be reported to the House for publication on the internet.

### **6. Bank of England Foreign Exchange Market Investigation**

*Ordered,* That the letter from Lord Grabiner QC, dated 28 January 2015, be reported to the House for publication on the internet.

### **7. Bank of England February 2015 Inflation Report**

*Ordered,* That Martin Weale's Annual Report to the Treasury Committee be reported to the House for publication on the internet.

Dr Mark Carney, Governor, Bank of England, Dr Ben Broadbent, Deputy Governor, Monetary Policy, Bank of England, Professor David Miles, Member, Monetary Policy

Committee, Bank of England, and Dr Martin Weale, Member, Monetary Policy Committee, Bank of England, gave oral evidence.

## **8. The UK's EU Budget Contributions**

*Ordered*, That the letter from the Rt Hon George Osborne, Chancellor of the Exchequer, dated 30 January 2015, on the UK Rebate on EU Budget, and the Office for National Statistics briefing on Gross National Income, be reported to the House for publication on the internet.

Draft Report from the Committee (*The UK's EU Budget Contributions*), 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 891.*

[adjourned until Wednesday 25 February at 2.00pm]

## **Wednesday 25 February 2015**

Members present:

Mr Andrew Tyrie, in the Chair

Rushanara Ali	John Mann
Steve Baker	Jesse Norman
Mark Garnier	Teresa Pearce
Stewart Hosie	Mr David Ruffley
Mike Kane	Alok Sharma
Mr Andrew Love	John Thurso

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

The Committee considered this matter.

### **2. HM Revenue and Customs and HSBC**

Douglas Flint, Group Chairman, HSBC Holdings plc and Stuart Gulliver, Group Chief Executive, HSBC Holdings plc gave oral evidence.

Lin Homer, Chief Executive and Permanent Secretary, HM Revenue and Customs, Edward Troup, Tax Assurance Commissioner and Second Permanent Secretary, HM Revenue and

Customs, and Jennie Granger, Director General, Enforcement and Compliance, HM Revenue and Customs, gave oral evidence.

[Adjourned until Tuesday 3 March 2015 at 10.00am]

## **Tuesday 3 March 2015**

Members present:

Mr Andrew Tyrie, in the Chair

Rushanara Ali

Jesse Norman

Steve Baker

Mr David Ruffley

Mark Garnier

John Thurso

John Mann

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

The Committee considered this matter.

### **2. The Crown Estate**

*Ordered*, That the Supplementary written evidence submitted by Alison Nimmo CBE, Chief Executive, The Crown Estate, be reported to the House for publication on the internet.

### **3. Bank of England Foreign Exchange Market Investigation**

*Ordered*, That the letter from Anthony Habgood, Chairman of Court of the Bank of England, dated 12 February 2015, on Lord Grabiner's costs, be reported to the House for publication on the internet.

Dr Mark Carney, Governor, Bank of England and Anthony Habgood, Chairman of the Court of the Bank of England, gave oral evidence.

[Adjourned until Wednesday 4 March 2015]

## **Wednesday 4 March 2015**

Members present:

Mr Andrew Tyrie, in the Chair

Rushanara Ali	John Mann
Steve Baker	Jesse Norman
Mike Kane	Alok Sharma
Mr Andrew Love	John Thurso

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

The Committee considered this matter.

### **2. Bank of England Foreign Exchange Market Investigation**

*Ordered*, That the letter from Sir David Lees, dated 23 April 2014, concerning the Treasury Committee's meeting with Lord Grabiner, be reported to the House for publication on the internet.

### **3. Prudential Regulation Authority**

*Ordered*, That the letter from Andrea Enria, Chairperson, European Banking Authority, be reported to the House for publication on the internet.

*Ordered*, That the Memorandum and supplementary note by Professor Rosa Lastra, on implementing the ring-fence, and the Memorandum by Sir John Vickers and Bill Winters on the Secondary Legislation on Ring-fencing be reported to the House for publication on the internet.

*Ordered*, That the FCA response to correspondence on Lloyds Enhanced Capital Notes, and the PRA background note on the template letter sent in response to enquiries about Lloyds Enhanced Capital Notes, be reported to the House for publication on the internet.

Andrew Bailey, Deputy Governor, Prudential Regulation, Bank of England, Sandra Boss, External member, Prudential Regulation Authority Board, and Charles Randell, External member, Prudential Regulation Authority Board, gave oral evidence.

[Adjourned until Tuesday 10 March 2015 at 9.45am

**Tuesday 10 March 2015**

Members present:

Mr Andrew Tyrie, in the Chair

Rushanara Ali  
Steve Baker  
Mark Garnier  
Stewart Hosie

Jesse Norman  
Alok Sharma  
John Thurso

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

The Committee considered this matter.

## **2. SME lending**

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

- FCA letter dated 17 January 2015, concerning the Interest Rate Swaps Review
- Email from the FCA to AHV Associates, dated 29 September 2014, on the application of the IRHP Redress Scheme
- Letter from FCA, dated 16 February 2015, to the Chairman on the IRHP Review
- Email from the FCA to nextiapropterties on the FCA Review of the sale of IRHPs
- Letter from nextiapropterties to the Chairman, dated 18 February 2015, concerning the Committee hearing on 10 February 2015 with the FCA
- Email from Chris Mounsor, dated 24 February 2015, to the Treasury Committee, concerning the Committee hearing on 10 February 2015 with the FCA
- Written evidence submitted by the Federation of Small Businesses
- Written evidence submitted by AHV Associates
- Email from Larry Berkovitz to the FCA, dated 10 February 2015

Draft Report from the Committee (*Conduct and competition in SME lending*), 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 204 [incorporating HC 1008, session 2013-14]*

[Adjourned until Tuesday 17 March 2015 at 9.45am

**Tuesday 17 March 2015**

Members present:

Mr Andrew Tyrie, in the Chair



Rushanara Ali  
Steve Baker  
Mark Garnier  
Mr Andrew Love

John Mann  
Jesse Norman  
John Thurso

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

The Committee considered this matter.

### **2. Petition**

The Committee considered the petition from the residents of Stone in Staffordshire on the closure of the only remaining bank branch in Eccleshall.

### **3. The re-appointment of Donald Kohn to the Financial Policy Committee**

*Ordered*, That the letter from Donald Kohn, dated 5 March 2015, following his appearance before the Committee on 3 February, be reported to the House for publication on the internet.

### **4. Project Verde**

Draft Special Report (*Project Verde: Government Response to the Committee's Sixth Report of Session 2014–15*), proposed by the Chair, brought up, and read the first and second time, and agreed to.

The Government's response to the Committee's Report of Session 2014–15 was appended to the Report.

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

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

### **5. Private Finance 2**

Draft Special Report (*Private Finance 2: Government Response to the Committee's Tenth Report of Session 2014–15*), proposed by the Chair, brought up, and read the first and second time, and agreed to.

The Government's response to the Committee's Tenth Report of Session 2014–15 was appended to the Report.

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

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

*Ordered*, That the letter from Lord Deighton, dated 22 January 2015, be reported to the House for publication on the internet.

#### **6. Treatment of financial services consumers**

*Ordered*, That the letter from Peter Vicary-Smith, Chief Executive, Which?, dated 3 March 2015, on de-risking, be reported to the House for publication on the internet.

*Ordered*, That the letter from Catherine McGrath, Barclays, dated 4 March 2015, on basic bank accounts, be reported to the House for publication on the internet.

*Ordered*, That the written evidence submitted by HM Treasury relating to the treatment of financial services Consumers inquiry be reported to the House for publication on the internet.

#### **7. Financial Conduct Authority**

*Ordered*, That the letter from Martin Wheatley, dated 13 February 2015, following his appearance before the Committee on 10 February, be reported to the House for publication on the internet.

#### **8. MiFID II**

*Ordered*, That the letter from Martin Wheatley, Chief Executive, Financial Conduct Authority, dated 2 March 2015, be reported to the House for publication on the internet.

#### **9. Secondment Risk**

*Ordered*, That the letter from Martin Wheatley, Chief Executive, Financial Conduct Authority, dated 11 February 2015, be reported to the House for publication on the internet.

#### **10. Report from the former members of the PCBS**

*Ordered*, That the letter from Andrew Bailey and Stephen Haddrill, dated 20 January 2015, be reported to the House for publication on the internet.

#### **11. Capital Requirements Directive rules**

*Ordered*, That the letter dated 21 January 2015, from Vera Jourova, Member of the European Commission, be reported to the House for publication on the internet.

#### **11. Appointment of Alex Brazier to the Financial Policy Committee**

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

Alex Brazier, Executive Director, Financial Stability Strategy and Risk, Bank of England, gave oral evidence.

Draft Report from the Committee (Appointment of Alex Brazier 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 twelfth Report of the Committee, HC 1081*

## **12. Press briefing of the FCA's Business Plan for 2014/15**

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

- Letter, dated 29 October 2014, from John Griffith-Jones to Simon Davis
- Letter, dated 4 February 2015, from Graham Beale, Chairman, FCA Practitioner Panel, on potential conflicts of interest for panel members.
- Letter, dated 11 February 2015, from John Griffith-Jones, Chairman, Financial Conduct Authority
- Letter, dated 11 February 2015, from Martin Wheatley, Chief Executive, Financial Conduct Authority, following his appearance on 27 January
- Letter, dated 16 February 2015, from John Griffith-Jones, Chairman, Financial Conduct Authority, enclosing Simon Davis's draft recommendations

Draft Report from the Committee (*Press-briefing of the FCA's Business Plan for 2014/15*), 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 twelfth Report of the Committee, HC 881*

[Adjourned until Monday 23 March at 4.00pm]

## **Monday 23 March 2015**

Members present:

Mr Andrew Tyrie, in the Chair

Rushanara Ali	Jesse Norman
Steve Baker	Teresa Pearce
Mark Garnier	Mr David Ruffley
Mr Andrew Love	Alok Sharma
John Mann	John Thurso

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

The Committee considered this matter.

### **2. Pension Wise**

*Ordered*, That the letter from the Rt Hon George Osborne MP, Chancellor of the Exchequer, dated 17 March, be reported to the House for publication on the internet.

### **3. HSBC and HMRC**

*Ordered*, That the supplementary written evidence dated 18 March 2015, submitted by HMRC be reported to the House for publication on the internet.

### **4. Autumn Statement 2014**

Draft Special Report (*Autumn Statement 2014: Government Response to the Committee's Ninth Report of Session 2014-15*), proposed by the Chair, brought up, and read the first and second time, and agreed to.

The Government's response to the Committee's Ninth Report of Session 2014-15 was appended to the Report.

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

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

### **5. Statistics Board 2014-15 Supplementary Estimate**

*Ordered*, That the letter from Sir Andrew Dilnot, Chair of the UK Statistics Authority, dated 17 March 2015, on the Statistics Board 2014-15 Supplementary Estimate, be reported to the House for publication on the internet.

### **6. Bank of England liquidity auctions investigation**

*Ordered*, That the letter from Anthony Habgood, Chairman of Court of the Bank of England, dated 17 March 2015, be reported to the House for publication on the internet.

#### **7. Prudential Regulation Authority**

*Ordered*, That the letter from Andrew Bailey, Deputy Governor, Prudential Regulation and CEO, Prudential Regulation Authority, dated 19 March 2015, be reported to the House for publication on the internet.

#### **8. Direct Recovery of Debts**

*Ordered*, That written evidence submitted by ACCA and by Frank Haskew, Head of ICAEW Tax Faculty, on Direct Recovery of Debts, be reported to the House for publication on the internet.

#### **9. Treatment of financial services consumers**

*Ordered*, That the written evidence from John Moorwood, Communications director, Wonga Group, dated 5 January 2015, be reported to the House for publication on the internet.

#### **10. Budget 2015**

Paul Johnson, Director, Institute for Fiscal Studies, and Rowena Crawford, Senior Research Economist, Institute for Fiscal Studies, gave oral evidence.

Robert Chote, Chairman, Office for Budget Responsibility, Graham Parker CBE, Member, Budget Responsibility Committee, Office for Budget Responsibility, and Stephen Nickell CBE, Member, Budget Responsibility Committee, Office for Budget Responsibility, gave oral evidence.

[Adjourned until Tuesday 24 March at 2.00pm]

### **Tuesday 24 March 2015**

Members present:

Mr Andrew Tyrie, in the Chair

Rushanara Ali	John Mann
Steve Baker	Jesse Norman
Mark Garnier	Teresa Pearce
Stewart Hosie	Mr David Ruffley
Mike Kane	Alok Sharma
Mr Andrew Love	John Thurso

### **1. Bank of England Foreign Exchange Market Investigation**

The Committee considered this matter.

### **2. Written evidence**

*Ordered,* That, subject to the discretion of the Chair, written evidence received before the dissolution of Parliament shall be reported to the House for publication on the internet.

### **3. Budget 2015**

*Ordered,* That the written evidence submitted by CBI in relation to the Budget 2015 inquiry be reported to the House for publication on the internet.

Rt Hon George Osborne MP, Chancellor of the Exchequer, and James Bowler, Director, Strategy, Planning and Budget, HM Treasury gave oral evidence.

[The Committee adjourned.]

## ANNEX

### **Thursday 26 March**

The following papers were reported to the House by the Chairman under the order of the Committee of 24 March 2015

- Letter, dated 5 December 2014 from Lord Deighton, Commercial Secretary to the Treasury, on counter-terrorism sanctions
- Financial Conduct Authority Internal Audit Reports
- Letter, dated 16 February 2015, from Robert Fielding, Group Chief Executive Officer, Quindell PLC

## APPENDIX

### *13 July 2010: declaration of Members' interests*

#### MARK GARNIER

##### **Directorships**

Partner in Severn Capital LLP, Orchard Cottage Belle Vue, Newlyn, Penzance, Cornwall, TR18 5EB. Manages US-listed equity investments and processes payments from Augmentor. Hours: approx 5 hours per month. *(Registered 27 May 2010)*

##### **Remunerated employment, office, profession etc**

Consultant for Augmentor, a business consultancy. Address: 19 Victoria Street, Burnham on Sea, Somerset TA8 1AL. Payments of circa £500 per month made to Severn Capital. Hours: approx 8 hrs per month. *(Registered 27 May 2010)*;  
Severn Capital LLP, Orchard Cottage Belle Vue, Newlyn, Penzance, Cornwall TR18 5EB. Manages circa \$200,000 of US-listed equity investments and processes payments from Augmentor. Hours: approx 5 hours per month. *(Registered 27 May 2010)*.

##### **Clients**

Chromogenex PLC, Units 1-2 Heol Rhosyn, Dafen Ind. Est., Llanelli, Carmarthenshire SA14 8QG. Manufacturer of medical lasers. Chromogenex is billed by Augmentor (see category 2 above), and Augmentor is then billed by Severn Capital (see category 2 above and category 9 below) which then pays Mr Garnier. Payments of circa £500 per month made to Augmentor. Hours: approx 8 hrs per month. *(Registered 27 May 2010)*.

##### **Sponsorships**

Name of donor: Association of Conservative Clubs Ltd

Amount of donation or nature and value if donation in kind: £3,000. This donation was made to the constituency association, which will report it to the Electoral Commission.

Donor status: company

*(Registered 27 May 2010)*.

Name of donor: Graham Silk

Amount of donation or nature and value if donation in kind: £1,500 on 11 June 2009 and a further £2,000 given shortly before the general election and banked on 11 May 2010. These donations were made to the constituency association, which will report it to the Electoral Commission.

Donor status: individual

*(Registered 27 May 2010)*.



### **Shareholdings**

(a) Severn Capital LLP, a service company for consultancy (see category 2 above) and investment management company. Manages circa \$200,000 of US-listed equity investments.

### **Miscellaneous**

Member of the Worshipful Company of Coachmakers and Coach Harness Makers of London, sitting as chairman of the Investment Committee and attending quarterly meetings. Paid a nominal sum of 10 pence on attendance.

### **STEWART HOSIE**

#### **Land and property**

Nature of Property: ½ share in holiday apartment, Location: Spain

### **MR ANDREW LOVE**

#### **Remunerated employment, office, profession etc**

Com Res, 4 Millbank, London SW1P 3JA.

£150 in July for completion of a Parliamentary interview. Hours: 1 hour. Fee donated to my constituency association. *(Registered 14 January 2010)*

£50 in October for completion of a Parliamentary survey. Hours: 30 mins. Fee donated to my constituency association. *(Registered 14 January 2010)*

£75 in January 2010 for completion of a Parliamentary interview. Hours: 45 mins. Fee donated to my constituency association. *(Registered 14 January 2010)*

Ipsos Mori, 79-81 Borough Road, London SE1 1FY:

£21.68 in October 2009 for completion of a Parliamentary survey. Hours: 15 mins. Fee donated to my constituency association. *(Registered 14 January 2010)*

£150 received in January 2010 for completion of a Parliamentary survey. Hours: 90 mins. Fee donated to my constituency association. *(Registered 4 June 2010)*

Populus, 10 Northburgh Street, London EC1V 0AT

£100 in October for completion of a Parliamentary survey. Hours: 60 mins. Fee donated to my constituency association. *(Registered 14 January 2010)*

£50 in January 2010 for completion of a Parliamentary survey. Hours: 30 mins. Fee donated to my constituency association. *(Registered 14 January 2010)*

BPRI, 24-28 Bloomsbury Way, London WC1A 2PX.

£75 in October from, for completion of a Parliamentary survey. Hours: 45 mins. Fee donated to my constituency association. *(Registered 14 January 2010)*

£75 in December for completion of a Parliamentary survey. Hours: 45 mins. Fee donated to my constituency association. *(Registered 14 January 2010)*

£50 in December from Press TV, Imafilm, Westgate House, London W5 1YY, for Book Review interview. Fee donated to my constituency association. *(Registered 14 January 2010)*  
Fees from Wroxton College, Wroxton, Nr Banbury, Oxfordshire, for seminars with their students:

£250 received in January 2010. Hours: 3 hrs. *(Registered 4 June 2010)*

£250 received in March 2010. Hours: 3 hrs. *(Registered 4 June 2010)*

### **Sponsorships**

(a) Donations to my constituency party or association, which have been or will be reported by my party to the Electoral Commission:

Name of donor: Mr Alan S A Wyatt

Amount of donation or nature and value if donation in kind: £5,000

Donor status: individual

*(Registered 4 June 2010)*

### **Overseas visits**

2-8 April 2009, to the Republic of Colombia for meetings on human rights, talks with government ministers and leaders of Colombian trade unions. All costs were borne by the campaigning organisation Justice for Colombia. *(Registered 27 April 2009)*

Name of donor: Voluntary Service Overseas (VSO)

Amount of donation (or estimate of the probable value): £2100

Destination of visit: Cameroon

Date of visit: 1-15 August 2009

Purpose of visit: study tour to evaluate developmental work of VSO in Cameroon

*(Registered 25 January 2010)*

### **Land and property**

Flat in London for which a rental income is received.

## **JOHN MANN**

### **Sponsorship or financial or material support**

Name of donor: Parliamentary Committee Against Antisemitism

Amount of donation or nature and value if donation in kind: the salary of a researcher in my office who provides support to the All-Party Parliamentary Group Against Antisemitism of which I am Chairman; value £20,000

Date of receipt: May 2010

Date of acceptance: May 2010

Donor status: charity

*(Registered 26 May 2010)*

### **Overseas visits**

Name of donor: Voluntary Service Overseas

Amount of donation (or estimate of the probable value): £1821.96 (covering flights, visa, accommodation, transport and subsistence)

Destination of visit: Ulaanbaatar, Mongolia

Date of visit: 28 July 2009 - 11 August 2009

Purpose of visit: To participate in VSO's Parliamentarian Volunteering Scheme.

*(Registered 11 September 2009)*

Name of donor: Israel-Britain Commonwealth Association

Amount of donation (or estimate of the probable value): £1200 for flights (accommodation provided by British Embassy)

Destination of visit: Israel

Date of visit: 1-3 November 2009

Purpose of visit: the British Embassy invited me, in my capacity as Chair of the All-Party Parliamentary Group against Antisemitism, to visit Israel and give a speech at the Balfour Dinner.

*(Registered 12 November 2009 )*

### **Miscellaneous**

6-9 May 2009, to Washington DC, USA, to American Jewish Committee Annual Meeting.

Registrable contributions to costs by American Jewish Committee. *(Registered 28 May 2009)*

I organised a Westminster Parliamentary Summer School from 6-9 July 2009 for 40 Bassetlaw students; financial support provided by A4E and EDF Energy, subsidised tickets by First Hull Trains. *(Registered 13 July 2009).*

I employ my wife, Joanna White, as Office Manager.

## **JESSE NORMAN**

### **Sponsorships**

Name of Donor: Robin Odey

Amount of Donation: £5000

Donor Status: Individual

*(Registered 7 June 2010)*

Name of Donor: Jonathan Chenevix-Trench

Amount of Donation: £2500

Donor Status: Individual

*(Registered 7 June 2010)*

Name of Donor: Torquil Norman  
Amount of Donation: 2 totalling £3500  
Donor Status: individual  
*(Registered 7 June 2010)*

Name of Donor: Thomas Henderson  
Amount of Donation: £4900  
Donor Status: individual  
*(Registered 7 June 2010)*

Name of Donor: H R Smith  
Techtest Ltd, Manufacturer of emergency locator equipment  
Amount of Donation: 2 totalling £2500  
Donor Status: company

Name of Donor: Shamil Chandaria  
Amount of Donation: £4750  
Donor Status: individual  
*(Registered 7 June 2010)*

Name of Donor: Mark Edwards  
Amount of Donation: 2 totalling £2000  
Donor Status: individual  
*(Registered 7 June 2010)*

Name of Donor: Country House Weddings Ltd  
Amount of Donation: sponsorship of a regular event, £2275  
Donor Status: company  
*(Registered 7 June 2010)*

Name of Donor: Frederick Axon  
Amount of Donation: £3500  
Donor Status: individual  
*(Registered 7 June 2010)*

Name of Donor: Mark Ellis  
Amount of Donation: £6,000  
Donor Status: individual  
*(Registered 7 June 2010)*

Name of Donor: Shires race night  
Amount of Donation: £2,700  
Donor Status: unincorporated association  
(Registered 7 June 2010)

### **Land and property**

Flat in London

### **Shareholdings**

(B) Genie Toys PLC; toy design and manufacture

My wife Kate Bingham is a partner at SV Life Sciences, a healthcare venture capital firm.

## **JOHN THURSO**

### **Remunerated directorships**

Director of International Wine and Spirit Competition Ltd, Building 17, Dunsfold Park, Stovolds Hill, Cranleigh, Surrey, GU6 8TB; organisers annual wine and spirit competition.

Fee of £2,156.25 from IWSC. Hours: 5 hours. (Registered 24 September 2009)

Fee of £2156.25 received on 16 October 2009. Hours: 2 hrs. (Registered 11 November 2009)

Fee of £2,203.12 received on 29 June 2010. Hours: 5 hrs (Registered 1 July 2010)

### **Remunerated employment, office, profession etc**

Received three bottles of wine from Marketforce, after addressing a conference. Their address: Blue Fin Building, 110 Southwark Street, London, SE1 0SU. Hours: 3 hours.

Estimated value £25.00. (Registered 23 July 2009)

### **Sponsorships**

Name of Donor: Barnaby Lewis

Amount of Donation: £2,500

Donor Status: unincorporated association

(Registered 10 June 2010)

### **Land and Property**

Moorland Estate and Hill Farm in Altnabraec, Caithness.

### **Registrable shareholdings**

(a) Ulbster Holdings Ltd, which manages family properties and holds shares in family companies.

Walker Greenbank PLC, manufacturers of wallpaper and fabric; (2% of share capital is owned by Ulbster Holdings Ltd).

## **ANDREW TYRIE**

### **Remunerated directorships**

Independent director of Rugby Estates, a publicly quoted property company.

Payment of £4429.76 for three days' work in May, June and July 2009. (*Registered 12 October 2009*)

Payment of £4429.76 for three days' work in August, September and October 2009. (*Registered 21 October 2009*)

Payment of £4,429.76 for three days' work in November and December 2009 and January 2010. (*Registered 28 January 2010*)

Payment of £4,429.76 for three days' work in February, March and April 2010. (*Registered 25 May 2010*)

### **Remunerated employment, office, profession etc**

Payment of £585 for two articles in the Guardian. Hours: 7 hours. (*Registered 21 October 2009*)

Payment of £121.23 from the Authors' Licensing and Collecting Society in royalties from a publication in 2000. No hours worked. (*Registered 17 March 2010*)

Payment of £300 for an article in the Guardian. Hours: 3 hrs. (*Registered 8 April 2010*)

Payment of £200 for an article in the Independent on Sunday. Address: 2 Derry Street, London, W8 5HF. Hours: 3 hrs. (*Registered 25 May 2010*)

### **Gifts, benefits and hospitality (UK)**

Honorary membership of Goodwood Country Club.

### **Registrable shareholdings**

(b) Veritas Asian Fund.

### **Miscellaneous**

Support for staff costs, travel, including a visit to the US in May 2009, value £1,188, and other expenses incurred as Chairman of the All-Party Parliamentary Group on Extraordinary Rendition, from registered donations made to the All-Party Parliamentary Group.

### **13 July 2010: declaration of Specialist Adviser's interests**

### **Professor Geoffrey Wood**

- Director, Hansa Trust
- Member, Investment Advisory Panel, Strathclyde Pension fund
- Member and Adviser, PI Capital (private equity group)
- Adviser, Elliot Advisors

***15 July 2010: declaration of Specialist Adviser's interests***

**Sir Nicholas Monck**

- Member of Better Government Initiative

***22 July 2010: declaration of Member's interests***

**MR GEORGE MUDIE**

Nil.

***1 November 2010: declaration of Specialist Advisers' interests***

**Roger Bootle**

- Managing Director, Capital Economics
- Managing Director, Roger Bootle Ltd
- Economic Adviser, Deloitte
- Columnist, The Daily Telegraph

**William Allen**

- Financial and economic consultant
- Undertake academic work related to the recent financial crisis and bank regulation
- Two current consultancy contracts. One is with a company called Ad Satis Ltd (their internet site is <http://www.adsatis.com/> ). Ad Satis itself provides consultancy services to banks, and the contract is to provide them with pieces of research on bank regulation. The other is with British Empire and General Securities Trust, an investment trust.
- Occasional lecturing and course-organising work, mainly for Cass Business School (where I am a visiting fellow), for which I get paid
- Occasional articles for publication for which I may get paid

- Consultancy work for the International Monetary Fund in the past and am on their list of occasional consultants

**Alex Bowen**

- Receipt of a pension from the Bank of England Pension Fund
- Bank accounts, savings and a mortgage with First Direct, part of HSBC, and savings managed by PSigma Investment Management Limited, both firms authorised and regulated by the FSA

**Pinar Bagci**

- Economic consultant advising companies on competition and regulatory matters. Clients have included regulators, competition authorities, companies, securities exchanges and investment and retail banks. I am currently not advising any banks on any matter but am working with Visa on the matter of interchange fees

***30 November 2010: declaration of Member's interests***

**MR DAVID RUFFLEY**

Nil.

***30 November 2010: declaration of Specialist Adviser's interests***

**John Tiner**

- Partner and CEO of Resolution Operations LLP, an FSA authorised firm
- Non-Executive Director – Lucida Plc, an FSA authorised firm
- Non-Executive Director – Credit Suisse Group, Swiss Bank with major businesses in the UK

***11 January 2011: declaration of Specialist Adviser's interests***

**Anita Monteith**

- Member of the Office of Tax Simplification SME Committee



*27 January 2011: declaration of Specialist Adviser's interests*

**Stephen McGairl**

- Nil

*16 March 2011: declaration of Specialist Adviser's interests*

**Mark Falcon**

- Head of Economic Regulation, Hutchison 3G UK Ltd ('Three'), a mobile telecoms operator

*24 March 2011: declaration of Specialist Adviser's interests*

**John Willman**

*(Entries in italics relate to my wife Margaret Willman)*

- **Pensions**  
Pearson Pension Scheme beneficiary  
PCS Pension Scheme beneficiary  
*Teacher's Pension Scheme beneficiary*
- **Shareholdings**  
Pearson Group PLC  
Vitesse Media PLC
- **Editorial Consultancy Clients since leaving the FT in 2009**  
Foreign & Commonwealth Office  
HM Treasury  
The Boston Consulting Group  
Financial Times Conferences  
Policy Exchange  
TheCityUK  
CBI  
PricewaterhouseCoopers  
Pictet & Cie  
Zurich Financial Services  
BakerPlatt (Jersey legal and financial services firm)

Rhone Trust & Fiduciary Services SA  
TIMES Group

- **Speaking engagements since 2008** (through Specialist Speakers)  
Blackrock  
Bank of New York Mellon  
Experian QAS  
Cinven  
Business & Politics  
Trade Association Forum  
Centaur Conferences  
Atradius  
AM Conferences  
VWM, Glasgow
- **Political affiliations**  
Member of the Fabian Society (*Margaret also*)  
Member of the Labour Party

***27 April 2011: declaration of Specialist Advisers' interests***

**Mark Hellowell**

- Nil

**Jonathan Pears**

- Employee of Standard Life Employee Services Ltd, a wholly owned subsidiary of Standard Life plc, Member of the Standard Life defined benefit pension scheme and participant in the Standard Life 2011 Long Term Incentive Plan (with benefit in shares subject to performance in 2011, 2012 and 2013)
- Owns ordinary equity shares in Standard Life plc (value c£8,000)
- Owns ordinary equity shares in Lloyds Banking Group (value c£100)
- Deferred benefit entitlements under the Universities Superannuation Scheme

***23 May 2011: declaration of Specialist Advisers' interests***

**Sir David Walker**

Nil

*(Resigned 3 September 2012)*

### **Bill Knight**

- Chairman, Financial Reporting Review Panel
- Director, Financial Reporting Council. RBS 2007 Accounts were reviewed by the Panel and FRC corresponded with HM Treasury regarding the Asset Protection Scheme.

### ***18 July 2011: declaration of Specialist Adviser's interests***

### **Richard Andrews**

- Paid employment by KPMG as a Director in the Financial Services Assurance Services group, this work involves regular paid commercial advice, assurance services and consultancy assistance to a large range of Financial Institutions including both listed and unlisted entities and both UK and the UK operations of non-UK Financial Institutions;

Mr Andrews will continue to receive his salary from KPMG while working for the Committee for approximately four days a week from 12 September 2011 to 12 January 2012. He will not receive payment from public funds for this work. In his continuing work for KPMG he will not be involved in client work for KPMG; his work will be restricted to internal KPMG relationships and he will not engage in activity or work, whether internal or external, on behalf of KPMG which relates, or may be perceived as relating, to any matter which is the subject of a Committee inquiry or other Committee work.

- Member, Institute of Chartered Accountants in England and Wales including active involvement with the Financial Services Faculty Risk and Regulation Committee including membership of a number of Working Groups on various regulatory matters since 2008);
- Trustee and member of the Parochial Church Council, St Helen's Bishopsgate; and
- A small shareholding in Lloyds Banking Group

### ***26 October 2011: declaration of Specialist Advisers' interests***

### **Lionel Price**

- Trustee of the Bank of England Pension Fund

### **John Tattersall**

- I am a non-executive director of the following companies, though my financial interest is confined to the directors' fees that I receive from them, which are not profit or performance related:-
  - UK Asset Resolution Limited and its wholly owned subsidiaries Northern Rock (Asset Management) plc and Bradford & Bingley plc (the FSA also regard me as in a significant influence function at another subsidiary, Mortgage Express Limited).
  - R Raphael & Sons PLC, a privately owned bank, which is a wholly owned subsidiary of Lenlyn Holdings Limited
  - CCLA Investment Management Limited, an investment manager of church, charitable and local authority funds which is owned by the funds which it manages
  - The Gibraltar Financial Services Commission
  - UBS Limited, the UK bank used by UBS AG for certain of its investment banking operations, though I have not yet been formally approved as a 'CF02' significant influence function by the FSA.
- I also receive an early retirement allowance from PricewaterhouseCoopers (not profit or performance related).

### ***23 November 2011: declaration of Members' interests***

#### **MR PAT McFADDEN**

Nil.

#### **TERESA PEARCE**

##### **Remunerated employment, office, profession etc**

20 December 2010, payment of £140 from Ipsos MORI, 79-81 Borough Road, London SE1 1FY, for opinion survey. (*Registered 12 April 2011*)

##### **Land and Property**

Part share of a house in Uzès, Gard, France

I employ my partner, Paul O Neil, as Constituency Office Manager.

### ***8 March 2012: declaration of Specialist Adviser's interests***

#### **William A. Allen**

- I am a financial and economic consultant, and also undertake academic work related to the recent financial crisis and bank regulation:-
  - I have two current consultancy contracts. One is with a company called Ad Satis Ltd (their internet site is <http://www.adsatis.com/> ). Ad Satis itself provides consultancy services to banks, and the contract is to provide them with pieces of research on bank regulation.
  - British Empire and General Securities Trust, is an investment trust. I also undertake occasional consultancy work for the International Monetary Fund. I do occasional lecturing and course-organising work, mainly for Cass Business School (where I am a visiting fellow), for which I get paid. I write occasional articles for publication for which I may get paid.

### ***4 July 2012: declaration of Specialist Adviser's interests***

#### **Jonathan Fisher QC**

- Practising barrister (Devereux Chambers, Temple, London) specialising in financial crime cases
- Visiting Professor of Law, London School of Economics, teaching Corporate and Financial Crime
- Honorary Visiting Professor, City Law School (City University London), teaching in Fraud and Financial Crime
- General Editor, Lloyds Law Reports: Financial Crime
- Committee member, IBA Anti-Money Laundering Forum
- Honorary Steering Group Member, London Fraud Forum
- Member, Commercial Fraud Lawyers Association
- Member, Fraud Advisory Panel
- Trustee Director, Fraud Advisory Panel, 2006-2010
- Member, Criminal Bar Association
- Member, Financial Services Lawyers Association
- Member, Proceeds of Crime Lawyers Association

***16 July 2012: declaration of Specialist Adviser's interests***

**William A. Allen**

- I am a financial and economic consultant, and also undertake academic work related to the recent financial crisis and bank regulation:-
  - I have two current consultancy contracts. One is with a company called Ad Satis Ltd (their internet site is <http://www.adsatis.com/> ). Ad Satis itself provides consultancy services to banks, and the contract is to provide them with pieces of research on bank regulation.
  - British Empire and General Securities Trust, is an investment trust. I also undertake occasional consultancy work for the International Monetary Fund. I do occasional lecturing and course-organising work, mainly for Cass Business School (where I am a visiting fellow), for which I get paid. I write occasional articles for publication for which I may get paid.
- I have a small shareholding in Royal Bank of Scotland.

***28 July 2012: declaration of Specialist Adviser's interests***

**John Willman**

- **Pensions**
  - Pearson Pension Scheme beneficiary
  - PCS Pension Scheme beneficiary
- **Shareholdings**
  - Pearson Group PLC
  - Vitesse Media PLC
- **Editorial Consultancy Clients since leaving the FT in 2009**
  - Foreign & Commonwealth Office
  - HM Treasury
  - Zurich Financial Services
  - The Boston Consulting Group
  - Financial Times Conferences
  - Policy Exchange
  - TheCityUK
  - CBI
  - PricewaterhouseCoopers

Pictet & Cie  
BakerPlatt (Jersey legal and financial services firm)  
Rhone Trust & Fiduciary Services SA  
TIMES Group  
Winkreative  
The Corporation of London  
International Finance Corporation  
Government Office for Science  
London Business School

- **Speaking engagements since 2008** (through Specialist Speakers)

Blackrock  
Bank of New York Mellon  
Experian QAS  
Cinven  
Business & Politics  
Trade Association Forum  
Centaur Conferences  
Atradius  
AM Conferences  
VWM, Glasgow  
Man + Machine  
WPA  
Money Marketing Investment Alliance  
North of England Education Conference  
NE International Networking Club  
Baker & MacKenzie

- **Political affiliations**

Member of the Fabian Society

***28 August 2012: declaration of Specialist Adviser's interests***

**Richard Andrews**

Paid employment by KPMG as a Director in the Financial Services Assurance Services group, this work involves regular paid commercial advice, assurance services and consultancy assistance to a range of Financial Institutions including both listed and unlisted entities and both UK and the UK operations of non-UK Financial Institutions;

Fellow, Institute of Chartered Accountants in England and Wales including membership of the Financial Services Faculty Risk and Regulation Committee and a number of Working Groups on various regulatory matters;

Trustee and member of the Parochial Church Council, St Helen's Bishopsgate; and

A small shareholding in Lloyds Banking Group.

***16 October 2012: declaration of Specialist Adviser's interests***

**Professor Jagjit S. Chadha**

1. Professor of Economics at the University of Kent, Advisory Board, Centre for International Macroeconomics and Finance, University of Cambridge, Senior Academic Visitor Clare College, Cambridge, Series Editor, Modern Macroeconomics Policymaking, Cambridge University Press.

2. Beneficiary (on retirement) of Bank of England, BNP Paribas and USS pension schemes.

3. Occasional consultant for the Bank for International Settlements and the Asian Development Bank. Academic visitor to Bank of England and co-ordinator of academic policy perspectives seminar for HMT.

4. Member of the Royal Economics Society, the American Economic Association and Society for Computational Economics.

5. My father is MD of TAM, a private limited property company, and of Absolute Self Storage Ltd, an active subsidiary of TAM and engaged in provision of self-storage facilities. From time to time I will discuss business matters with my him. I am partner in JHT—property investment LLP.

***6 November 2012: declaration of Member's interests***

**MR BROOKS NEWMARK**

Pecuniary interest in the following Collective Investment Schemes:

- AP Alternative Assets LP
- AP Investment Europe Ltd
- Apollo Capital Management LP
- Bridges Community Development Venture Fund II



***29 January 2013: declaration of Specialist Adviser's interests***

**Iain Cornish**

- Non-executive director of St James's Place PLC (chair of audit committee and member of risk and nominations committees).
- Non-executive director Vanquis Bank (chair of risk and compliance committees)

***13 February 2013: declaration of Specialist Adviser's interests***

**Stuart Bernau**

- Non-executive member of board of Metrobank
- Chair of Nationwide Pension trustees (until end February 2013)
- Chair of Standard Financial Group (Network of Financial Advisers).

***5 March 2013: declaration of Specialist Advisers' interests***

**Sir Nicholas Monck**

- Member of Better Government Initiative
- President of the National Institute of Economic & Social Research

**Iain Cornish**

- Non-executive director of St James's Place PLC (chair of audit committee and member of risk and nominations committees).
- Non-executive director of the Prudential Regulation Authority board  
(*Stepped down as non-executive director Vanquis Bank (chair of risk and compliance committees)*)

***12 June 2013: declaration of Members' interests***

**JESSE NORMAN**

Declared an interest as a member of the Council of the National Institute for Economic and Social Research. (*See above for Jesse Norman's further Interests*)

***12 June 2013: declaration of Specialist Adviser's interests***

**John Willman**

- **Pensions**  
Pearson Pension Scheme beneficiary  
PCS Pension Scheme beneficiary
  
- **Shareholdings**  
Pearson Group PLC  
Vitesse Media PLC
  
- **Editorial Consultancy Clients since leaving the FT in 2009**  
Foreign & Commonwealth Office  
HM Treasury  
Zurich Financial Services  
The Boston Consulting Group  
Financial Times Conferences  
Policy Exchange  
TheCityUK  
CBI  
PricewaterhouseCoopers  
Pictet  
BakerPlatt (Jersey legal and financial services firm)  
Rhone Trust & Fiduciary Services SA  
TIMES Group  
Winkreative  
The Corporation of London  
International Finance Corporation  
Government Office for Science  
Jersey Finance  
The Salz Review (the Independent Review on Barclays Business Practices)
  
- **Speaking engagements since 2008 (through Specialist Speakers)**  
Blackrock  
Bank of New York Mellon  
Experian QAS  
Cinven  
Business & Politics  
Trade Association Forum  
Centaur Conferences

Atradius  
AM Conferences  
VWM, Glasgow  
Man + Machine  
WPA  
Money Marketing Investment Alliance  
North of England Education Conference  
NE International Networking Club  
Baker & MacKenzie  
Alternative Dispute Resolution Group

- **Political affiliations**

Member of the Fabian Society

***3 July 2013: declaration of Members' interests***

**JOHN THURSO**

Declared an interest as the Chair of the Caithness District Fisheries board. (*See above for John Thurso's further Interests*)

***4 September 2013: declaration of Specialist Adviser's interests***

**Robert Law**

Restricted shares in Nomura Group related to my previous employment. These become unrestricted at various times over the next three years.

I have no other direct equity interests in individual companies, but have investments in index tracker funds.

I have investments in French government bonds and savings with National Savings & Investments and various banks and building societies.

My wife and I own 96 shares each in BT Group plc.

I confirm I currently have no remunerated relationship with any other organisation.

I confirm I will notify the relevant office if my interests change in the future.

***9 October 2013: declaration of Specialist Adviser's interests***

**Richard Bennett**

I have a continuing consultancy with the Chief Executive of HSBC Holdings. In addition I have some HSBC share awards still to vest relating to my former employment, I am a pensioner and also a shareholder in HSBC Holdings. Otherwise I do not believe that I have any relevant interests to disclose.

***14 October 2013: declaration of Specialist Adviser's interests***

**Richard Andrews**

Paid employment by KPMG as a Partner in the Financial Services Assurance Services group, this work involves regular paid commercial advice, assurance services and consultancy assistance to a range of Financial Institutions including both listed and unlisted entities and both UK and the UK operations of non-UK Financial Institutions;

Fellow and member, Institute of Chartered Accountants in England and Wales including membership of the Financial Services Faculty Risk and Regulation Committee and a number of Working Groups on various regulatory matters;

Trustee and member of the Parochial Church Council, St Helen's Bishopsgate; and

A small shareholding in Lloyds Banking Group.

***23 October 2013: declaration of Specialist Adviser's interests***

**Stephen Glaister**

- Director of the RAC Foundation
- Advisor to the Office of Rail Regulation (nothing relating to HS2)
- Chair of Railway and Transport Strategy Centre, a research group at Imperial College London
- Trustee, Rees Jeffreys Road Fund
- Former member of the Analytical Challenge Panel for HS2 (resigned)

***12 November 2013: declaration of Specialist Adviser's interests***

**Bill Winters**

- Renshaw Bay, the company of which I am CEO, manages funds engaged in lending in the UK and elsewhere and dealing with banks and other financial market participants.
- I am a forced holder of JPMorgan shares for the next 12 years or so.
- My portfolio of bank investments include short-dated, senior bonds Lloyds, Wachovia (now Wells Fargo), Goldman Sachs and Citigroup. I also own shares of RIT Capital (UK listed investment company on which I sit on an advisory board).
- I am on the board of and intend to own shares in a PRA-regulated private life insurance company (Pension Insurance Company)

***25 February 2014: declaration of Specialist Adviser's interests***

**William A. Allen**

I am a financial and economic consultant, and also undertake academic work related to the recent financial crisis and bank regulation, and to monetary history.

I undertake occasional consultancy work for two companies, Ad Satis Ltd and Alphasights Ltd. Their customers are mainly financial companies. I also do occasional consultancy work for the International Monetary Fund. I do occasional lecturing and course-organising work, mainly for Cass Business School (where I am a visiting fellow), for which I get paid. I write occasional articles for publication for which I may get paid.

I have a share portfolio which does not currently include any direct holdings of financial shares, though it does include an investment trust which may hold financial shares.

*Outlined changes:*

- I have done odd bits of consultancy work for Alphasights Ltd. They put a client in contact with you and you have a telephone discussion with them.
- I am no longer an adviser to British Empire Securities and General Trust.
- I have sold my RBS shares (mentioned in previous version) but I do have other shares.

***10 June 2014: declaration of Member's interests.***

**STEVE BAKER**

### 1. Directorships

Ambriel Consulting; software consultancy. Treluswell Hill, Main Street The Lizard Cornwall TR12 7NZ.

Thermal Engineering Ltd, until 29 November 2013 (*Updated 9 December 2013*)

### 2. Remunerated employment, office, profession etc

Payment of £3,000 received on 27 November 2013 from Thermal Engineering Ltd; supplier of

specialised components and assemblies to the aerospace industry. Address: Orchard Road, Royston SG8 5JZ. Hours: 36 hrs approx since June 2013. (*Registered 9 December 2013*)

### 3. Clients

Of Ambriel Consulting:

10

Thermal Engineering Ltd; supplier of specialised components and assemblies to the aerospace industry. Address: Orchard Road, Royston SG8 5JZ. In my capacity as non-executive director I advise the board on strategy and business development.

Remuneration of £18,000 a year for 2 days' work a month. (*Updated 19 June 2013*)

Payment of £1,500 plus VAT made on 10 June 2013 via Ambriel

Consulting for two days work in May 2013. (*Registered 18 June 2013*)

Payment of £1,500 plus VAT made on 7 July 2013 via Ambriel Consulting

for 1.5 days' work in June 2013. (*Registered 22 July 2013; updated 9 December 2013*)

Payment of £1,500 plus VAT made on 15 August 2013 via Ambriel

Consulting for 1.5 days' work in July 2013. (*Registered 2 September 2013; updated 9 December 2013*)

Payment of £1,500 plus VAT made on 16 September 2013 via Ambriel

Consulting for 1.5 days' work in August 2013. (*Registered 23 September 2013; updated 9 December 2013*)

Payment of £1,500 plus VAT made on 10 October 2013 via Ambriel

Consulting for 1.5 days' work in September 2013. (*Registered 14 October 2013; updated 9 December 2013*)

Payment of £1,500 plus VAT made on 18 November 2013 via Ambriel

Consulting for 1.5 days' work in October 2013. (*Registered 9 November 2013*)

Walbrook Economics; retained to provide analysis of and insight into public economic policy. Expected commitment: 1-12 days a year. (£5,001-£10,000) (*Registered 12 June 2013*)

Payment of £625 plus VAT made on 6 June 2013 via Ambriel Consulting for one day of work in April 2013. (*Registered 18 June 2013*)

### 6. Overseas visits

Name of donor: The Antigua Forum

Address of donor: Universidad Francisco Marroquin, Antigua Guatemala

Amount of donation (or estimate of the probable value): flight, hotel, meals and ground

transportation; total cost £1,278

Destination of visit: Antigua Guatemala

Date of visit: 15-19 January 2014

Purpose of visit: to attend the Antigua Forum

*(Registered 22 January 2014)*

9. Shareholdings

(a) Ambriel Consulting Ltd: professional, technical and business consulting. *(Registered 23 September 2013)*

(b) Thermal Engineering Holding Ltd; financial intermediation relating to Thermal Engineering Ltd, until 29 November 2013 *(Registered 23 September 2013; updated 9 December 2013)*

**10 June 2014: Declaration of Specialist Advisors interests:**

**Mike Cherry**

**1. W. H. Mason & Son (Timber Merchants) Ltd.**

T/a Burton Wood Turnery – manufacturers of Shives & Spiles to the Brewing Industry and Just Wood – manufacturing B2B and gifts which are laser engraved I.e. Key Rings, Coasters, Presentation Plaques and Awards.

Receive a salary, expenses and share dividends

**2. M.H.C. Industrials Limited**

Agency for 'Hempel' Woodworking Lathes, Shapers and Sanders from Germany, although virtually dormant at present.

No remuneration

**In addition**

- Board Member of the FSB – receive Honoraria and expenses as a volunteer
- Board Member of Open To Export CIC – no remuneration or expenses
- Board Member of the National Business Crime Forum Ltd – no remuneration or expenses
- Trustee of the RAF Heraldry Trust since early 2014 – business has sponsored for some years
- Certified Member of the Institute of Wood Science (now AIMMM)

There are no family interests aside from the first business.

**Richard Roberts**

I confirm that in my opinion I have no financial interests at the present time which would conflict with any work I may be asked to undertake for the Committee. In summary, my current sources of income are as follows:

- A pension from the Barclays Group pensions scheme
- Two annuities from Canada Life
- An investment portfolio which is managed day to day by my IFA and invested through the Cofunds platform (and the income is split with my wife)

I also hold a Professorship at Birmingham University Business School. However, this is an honorary appointment as I have turned down a paid position. Rather I receive a small annual payment which after tax covers my expenses in the post.

I have no direct shareholdings in any firms apart from 22 shares in Barclays Plc. left over from a SAYE scheme. I do not have any current company directorships. My wife works for the NHS but has shares with my children and brother in law in a private company which manages her family holiday letting business in Cornwall.

Although recently retired from full time employment I have had a number of offers for part time consultancy work but none have yet been accepted. Only one proposal is close to a formal offer at the present time. One of my last roles in Barclays included embedding the senior independent director role on SME lending appeals (as agreed with HM Treasury in Spring 2013). I have been asked to consider working as an independent reviewer of the appeals work for Barclays and liaison with Prof Russel Griggs. This would be an assurance and governance role for the Group Board deliberately at arm's length from the bank's day to day operations. However, if I accept I would receive expenses etc. I am likely to have to make a decision on this by September this year. Given the nature of the role, I do not see it as a conflict based on the information I have at the present time.

If appointed to work with the committee and I subsequently was thinking of accepting any other external contract I would of course discuss this before any agreement was made with the committee staff. This would also apply if I was asked to change the nature of my appeals role.

In terms of non-financial interests, apart from Birmingham University, I also have affiliations with the business schools at Warwick and Exeter but these are wholly unpaid. I am on the Board of Governors at Brunel Business School, again unpaid. In terms of professional affiliations, most of these have ended with my retirement from Barclays but I am still a member of the ACCA Global Advisory Panel on SME Finance but again this is wholly unpaid.

***14 October 2014: declaration of Members' interests.***

**ALOK SHARMA**

**4. Sponsorships**

(a) Donations to my constituency party or association, which have been or will be reported by my party to the Electoral Commission:

Name of donor: Second State Pizza Company Ltd,

Address of donor: The Courtyard, Chapel Lane, Bodicote, Banbury OX15 4DB

Amount of donation or nature and value if donation in kind: printing and delivery of constituency questionnaire, value £2,687.60

Donor status: company



*(Registered 6 March 2014, updated 3 April 2014)*

Name of donor: Second State Pizza Company Ltd,

Address of donor: The Courtyard, Chapel Lane, Bodicote, Banbury OX15 4DB

Amount of donation or nature and value if donation in kind: printing and delivery of constituency leaflet, value £3,421.60

Donor status: company

*(Registered 3 April 2014)*

Name of donor: Offshore Group Newcastle Ltd

Address of donor: OGN House, Hadrian Way, Wallsend, NE28 6HL

Amount of donation or nature and value if donation in kind: £15,000

Donor status: company no 06390883

*(Registered 8 July 2014)*

Name of donor: Second State Pizza Company Ltd,

Address of donor: The Courtyard, Chapel Lane, Bodicote, Banbury OX15 4DB

Amount of donation or nature and value if donation in kind: printing and delivery of constituency leaflet, value £3,660.94

Donor status: company

*(Registered 14 July 2014)*

#### 6. Overseas visits

Name of donor: Konrad-Adenauer-Stiftung (KAS), London Office

Address of donor: 63D Eccleston Square, London SW1V 1PH, United Kingdom

Amount of donation (or estimate of the probable value): Flights to and from Italy, accommodation, food and other travel with a total value of approx £1,000

Destination of visit: Cadenabbia

Date of visit: 3-6 October 2013

Purpose of visit: Invited by KAS London to participate in and speak at its annual European Expert Conference on the topics of Europe, finance and business

*(Registered 31 October 2013)*

Name of donor: Conservative Friends of Israel

Address of donor: 45b Westbourne Terrace, London, W2 3UR

Amount of donation (or estimate of the probable value): £2,000 covering flights, accommodation, transport and meals

Destination of visit: Israel and West Bank

Date of visit: 11 – 15 November 2013

Purpose of visit: Fact finding delegation to Israel and the West Bank

*(Registered 10 December 2013)*

#### **25 November 2014: Declaration of Member's Interests**

**RUSHANARA ALI**

#### 5. Gifts, benefits and hospitality (UK)

Name of donor: Franco-British Colloque

Address of donor: 86 East Lane, West Horsley, Leatherhead, Surrey KT24 6LQ

Amount of donation or nature and value if donation in kind: accommodation and food during

a visit to Fleet, UK; total £1,078

Date of receipt of donation: 16-18 January 2014

Date of acceptance of donation: 16-18 January 2014

Donor status: company, registration 6913437

*(Registered 21 February 2014)*

#### 6. Overseas visits

Name of donor: Seoul Development Institute

Address of donor: 57 Nambusunhwan-ro, 340-gil, Seocho-gu, Seoul 137-071, Seoul

Amount of donation (or estimate of the probable value): flights to South Korea and return from Bangladesh (see below): cost £2,500

Hotel accommodation, local transport and meals; cost £750

Destination of visit: South Korea

Date of visit: 6-11 September 2013

Purpose of visit: speaking in a conference related to Shadow Ministerial brief, social innovation exchange (SIX) event in Seoul City, South Korea on cities, urbanisation and development.

*(Registered 28 November 2013, updated 9 June 2014)*

Name of donor: NRB Bank Limited

Address of donor: Corporate Head Office, Richmond Concord (7th Floor), 68 Gulshan Avenue, Gulshan Circle -01, Dhaka-1212, Bangladesh

Amount of donation (or estimate of the probable value): Accommodation in Dhaka and Sylhet, domestic flights plus food; total £1,645

Destination of visit: Dhaka and Sylhet, Bangladesh

Date of visit: 11-18 September 2013

Purpose of visit: Shadow Ministerial visit and as Vice Chair of All-Party Parliamentary Group on Bangladesh, with a cross-party delegation visiting garment factories and meeting with workers following Rana Plaza industrial accident, to lead an inquiry by the APPG and assess progress of development and investment in Bangladesh by non-resident Bangladeshis.

*(Registered 28 November 2013)*

Name of donor: Chamber of Deputies (Câmara dos Deputados)

Address of donor: Palácio do Congresso Nacional, Esplanada dos Ministérios, Brasília – Distrito Federal Brasil, CEP: 70160-900

Amount of donation (or estimate of the probable value): international air travel £2,146.63, domestic air travel £169.83 and accommodation plus food £413.64; total £2,730.10

Destination of visit: Brasilia, Brazil

Date of visit: 24 May - 1 June 2014

Purpose of visit: to attend and speak at a seminar on young people, education and social mobility and the role of political parties in the context of urban riots.

*(Registered 16 June 2014)*

8. Land and Property

Two residential properties in London from which rental income is received.

*(Updated 16 September 2014)*

**MIKE KANE**

*1. Directorships*

Received £1,403.47 from Movement for Change, Eurolink Centre, 49 Effra Road, London SW2 1B2, which covers my last month as Acting Chief Executive. Hours: 0 hrs since my election. *(Registered 26 February 2014)*

*2. Remunerated employment, office, profession etc*

Payments from Ipsos MORI, 79-81 Borough Road, London SE1 1FY, for completing parliamentary panel surveys:

Fee of £200 for survey undertaken on 16 July 2014. Hours: 1 hr. Payment donated to local constituency party. *(Registered 1 October 2014)*

*11. Miscellaneous*

Unremunerated director of Movement for Change, Eurolink Centre, 49 Effra Road, London SW2 1B2 *(Registered 12 June 2014)*.