



House of Commons
Treasury Committee

Formal Minutes

Session 2007–08

Proceedings of the Committee

Tuesday 13 November 2007

John McFall, in the Chair

Nick Ainger	Mr Andrew Love
Mr Graham Brady	Ms Sally Keeble
Jim Cousins	Mr Sion Simon
Mr Philip Dunne	Peter Viggers
Mr Michael Fallon	

1. New Member

Nick Ainger disclosed his interests, pursuant to the resolution of the House of 13 July 2002. *For details of declaration of interests, see appendix.*

2. The Committee's programme of work

The Committee considered this matter.

3. The Sub-Committee's programme of work

The Sub-Committee considered this matter.

4. The efficiency programme in the Chancellor's departments

Draft Special Report (*The efficiency programme in the Chancellor's departments: Government response to the Committee's Eighth Report of Session 2006–07*), proposed by the Chairman, brought up, read the first and second time, and agreed to.

The Government's response to the Eighth Report from the Committee in Session 2006–07 was appended to the Report.

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

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

3. Financial Stability and Transparency

Professor Willem Buiter, London School of Economics and Political Science, and Professor Geoffrey Wood, Cass Business School, City University, gave oral evidence.

Paul Taylor, Group Managing Director and Global Head of Sovereign, and Charles Prescott, Group Managing Director, Financial Institutions, Fitch; Michel Madelain, Executive Vice President, and Frédéric Drevon, Senior Managing Director, Moody's; Ian

Bell, Managing Director and Head of European Structured Finance, and Barry Hancock, Managing Director and Head of European Corporate and Government Services, Standard and Poor's, gave oral evidence.

[Adjourned till Tuesday 20 November at 9.30 am.]

Tuesday 20 November 2007

John McFall, in the Chair

Nick Ainger	Mr Andrew Love
Mr Graham Brady	Mr George Mudie
Mr Colin Breed	Mr Siôn Simon
Mr Philip Dunne	John Thurso
Mr Michael Fallon	Mr Mark Todd
Ms Sally Keeble	Peter Viggers

1. The Committee's programme of work

The Committee considered this matter.

2. The 2007 Comprehensive Spending Review

Draft Report (*The 2007 Comprehensive Spending Review*), 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, Session 2007–08, HC 55, pp 40–41.

3. The 2007 Pre-Budget Report

Draft Report (*The 2007 Pre-Budget Report*), 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, Session 2007–08, HC 54, pp 39–40.

[Adjourned till Thursday 29 November at 9.30 am.]

Tuesday 26 November to Wednesday 28 November 2007

The Chairman, Nick Ainger, Mr Graham Brady and Mr Mark Todd visited Stockholm, Sweden, in connection with economic policy matters, in accordance with the Committee's decision of 6 June 2007.

Thursday 29 November 2007

John McFall, in the Chair

Nick Ainger	Mr Michael Fallon
Mr Graham Brady	Mr Andrew Love
Mr Colin Breed	Mr Mark Todd
Jim Cousins	Peter Viggers
Mr Philip Dunne	

1. The Committee's programme of work

The Committee considered this matter.

2. Private Equity

Draft Special Report (*Private Equity: Responses from the Government and the Financial Services Authority's response to the Committee's Tenth Report of Session 2006–07*), proposed by the Chairman, brought up, read the first and second time, and agreed to.

The Government's response and the Financial Services Authority's response to the Tenth Report from the Committee in Session 2006–07 were appended to the Report.

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

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

3. The November 2007 Inflation Report

Mervyn King, Governor, Rachel Lomax, Deputy Governor (Monetary Policy), Mr Charlie Bean, Chief Economist and Executive Director, Professor Tim Besley and Professor David Blanchflower, external members of the Monetary Policy Committee, Bank of England, gave oral evidence.

[Adjourned till Tuesday 4 December at 9.30 am.]

Tuesday 4 December 2007

John McFall, in the Chair

Nick Ainger	Mr Andrew Love
Mr Graham Brady	Mr George Mudie
Jim Cousins	John Thurso
Mr Philip Dunne	Mr Mark Todd
Mr Michael Fallon	Peter Viggers

1. The Committee's programme of work

The Committee considered this matter.

2. Financial Stability and Transparency

Resolved, That the Committee visit the European Central Bank in Frankfurt and the European Commission in Brussels in connection with the Committee's inquiry into Financial Stability and Transparency.

3. Economic Policy and Financial Stability

Resolved, That the Chairman represent the Committee at the European Parliament's Inter-parliamentary meeting on economic policy and financial stability in Brussels on 22 and 23 January and that the Chairman seek the approval of the Liaison Committee for expenditure in connection with that visit.

4. The Sub-Committee's programme of work

The Committee considered this matter.

5. Financial Stability and Transparency

E Gerald Corrigan, Managing Director and co-Chair of the Firmwide Risk Management Committee, Goldman Sachs, Lord Aldington, UK Chairman, Deutsche Bank, Jeremy Palmer, Chairman and CEO, Europe, Middle East and Africa, UBS, William Mills, Chairman and Chief Executive of Citi Markets and Banking, Europe, Middle East and Africa, Citigroup, gave oral evidence.

Richard Sexton, UK Head of Assurance, and John Hitchins, UK Banking and Capital Markets Leader, PricewaterhouseCoopers, gave oral evidence.

Chris Hitchen, Chairman of National Association of Pension Funds and Chief Executive of Railways Pension Trustee Company, Peter Montagnon, Director of Investment Affairs, Association of British Insurers, Guy Sears, Director, Wholesale, Investment Management Association, and David Pitt-Watson, Chairman, Hermes Equity Ownership Service, gave oral evidence.

[Adjourned till Tuesday 11 December at 9.30 am.]

Tuesday 11 December 2007

John McFall, in the Chair

Nick Ainger	Mr Andrew Love
Mr Graham Brady	Mr George Mudie
Mr Colin Breed	Siôn Simon
Jim Cousins	Mr Mark Todd
Mr Philip Dunne	John Thurso
Mr Michael Fallon	

1. The Committee's programme of work

The Committee considered this matter.

2. Financial inclusion follow-up: saving for all and shorter term saving products

Draft Special Report (*Financial inclusion follow-up: saving for all and shorter term saving products: Government Response to the Committee's Thirteenth Report of Session 2006–07*), proposed by the Chairman, brought up, read the first and second time, and agreed to.

The Government's response to the Thirteenth Report from the Committee in Session 2006–07 was appended to the Report.

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

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

3. Financial Stability and Transparency

Ordered, That Professor Geoffrey Wood be appointed a Specialist Adviser to assist the Committee in its inquiry into Financial Stability and Transparency.

4. Counting the Population

Written evidence relating to *Counting the population* was ordered to be reported to the House for printing.

5. Private Equity

Sir David Walker gave oral evidence.

6. Financial Stability and Transparency

Sir Callum McCarthy, Chairman, and Hector Sants, Chief Executive, the Financial Services Authority, and Loretta Minghella, Chief Executive, Financial Services Compensation Scheme, gave oral evidence.

[Adjourned till Tuesday 18 December at 9.30 am.]

Tuesday 11 December - Friday 14 December 2007

The Chairman and Mr Michael Fallon visited Washington DC, USA, in connection with the Committee's inquiry into Financial Stability and Transparency, in accordance with the Committee's decision of 17 October.

Tuesday 18 December 2007

John McFall, in the Chair

Nick Ainger	Ms Sally Keeble
Mr Graham Brady	Mr Andrew Love
Mr Colin Breed	Mr George Mudie
Jim Cousins	Mr Mark Todd
Mr Philip Dunne	Peter Viggers
Mr Michael Fallon	

1. The Committee's programme of work

The Committee considered this matter.

2. Globalisation: prospects and policy responses

Draft Special Report (*Globalisation: prospects and policy responses: Government Response to the Committee's Fourteenth Report of Session 2006–07*), proposed by the Chairman, brought up, read the first and second time, and agreed to.

The Government's response to the Fourteenth Report from the Committee in Session 2006–07 was appended to the Report

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

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

3. Financial Stability and Transparency

Angela Knight, Chief Executive, British Bankers Association, and Adrian Coles, Chief Executive, Building Societies Association, gave oral evidence.

Mervyn King, Governor, and Sir John Gieve, Deputy Governor (Financial Stability), Bank of England, gave oral evidence.

[Adjourned till Thursday 10 January at 10.45 am.]

Monday 7 January to Tuesday 8 January 2008

The Chairman, Nick Ainger, Mr Graham Brady, Mr Michael Fallon, Mr Andrew Love, Mr George Mudie, Mr Mark Todd, John Thurso, and Peter Viggers visited the European Central Bank, Frankfurt, Germany and the European Parliament, Brussels, Belgium, in connection with the Committee's inquiry into Financial Stability and Transparency, in accordance with the Committee's decision of 4 December 2007.

Thursday 10 January 2008

John McFall, in the Chair

Nick Ainger	Mr Andrew Love
Mr Graham Brady	Mr George Mudie
Mr Colin Breed	Mr Siôn Simon
Jim Cousins	Mr Mark Todd
Mr Philip Dunne	John Thurso
Mr Michael Fallon	Peter Viggers
Ms Sally Keeble	

1. The Committee's programme of work

The Committee considered this matter.

2. The Sub-Committee's programme of work

The Committee considered this matter.

4. Financial Stability and Transparency

Rt Hon Alistair Darling MP, Chancellor of the Exchequer, John Kingman, Managing Director, Public Services and Growth, Clive Maxwell, Director, Financial Services, HM Treasury, gave oral evidence.

[Adjourned till Tuesday 15 January at 9.30 am.]

Tuesday 15 January 2008

John McFall, in the Chair

Mr Graham Brady	Mr Andrew Love
Mr Colin Breed	Mr George Mudie
Mr Philip Dunne	Mr Siôn Simon
Mr Michael Fallon	John Thurso
Ms Sally Keeble	Peter Viggers

1. The Committee's programme of work

The Committee considered this matter.

2. The Work of the Committee in 2007

Draft Report (*The Work of the Committee in 2007*), brought up and read.

The draft Report was agreed to; the Formal Minutes relating to the consideration of the Report are published in the Third Report from the Treasury Committee, Session 2007–08, HC 230, p 25.

3. Climate change and the Stern Review: the implications for Treasury policy

Draft Report (*Climate change and the Stern Review: the implications for Treasury policy*), brought up and read.

The draft Report was agreed to; the Formal Minutes relating to the consideration of the Report are published in the Fourth Report of the Treasury Committee, Session 2007–08, HC 231, pp 59–60.

4. The Sub-Committee's programme of work

The Committee considered this matter.

5. Financial Stability and Transparency

The Committee considered this matter.

[Adjourned till Tuesday 22 January at 9.30 am.]

Tuesday 22 January 2008

John McFall, in the Chair

Mr Graham Brady	Ms Sally Keeble
Mr Colin Breed	Mr Andrew Love
Jim Cousins	Mr Mark Todd
Mr Philip Dunne	Peter Viggers
Mr Michael Fallon	

1. The Committee's programme of work

The Committee considered this matter.

2. Overseas travel

Resolved, That the Committee visit Singapore and Japan; and the British Virgin Islands and Bermuda, in connection with economic policy matters and that the Chairman seek the approval of the Liaison Committee for expenditure in connection with those visits.

3. Travel in a representative capacity

Resolved, That the Mr Fallon represent the Committee at the OECD's High-level Parliamentary Seminar on recent financial market trends and issues in Paris on Thursday 21 February and that the Chairman seek the approval of the Liaison Committee for expenditure in connection with that visit.

4. The Sub-Committee's programme of work

The Committee considered this matter.

5. Financial Services Authority Annual Report, 2006–07

Sir Callum McCarthy, Chairman, and Hector Sants, Chief Executive, the Financial Services Authority, gave oral evidence.

[Adjourned till Thursday 24 January at 9.00 am.]

Tuesday 22 January - Wednesday 23 January 2008

The Chairman visited Brussels to attend the European Parliament's Inter-parliamentary meeting on economic policy and financial stability in a representative capacity, in accordance with the Committee's decision of 4 December.

Thursday 24 January 2008

John McFall, in the Chair

Nick Ainger	Mr Andrew Love
Mr Graham Brady	Mr George Mudie
Mr Colin Breed	Mr Siôn Simon
Jim Cousins	John Thurso
Mr Philip Dunne	Mr Mark Todd
Mr Michael Fallon	Peter Viggers
Ms Sally Keeble	

1. The run on the Rock

Draft Report (*The run on the Rock*), proposed by the Chairman, brought up and read.

The draft Report was agreed to; the Formal Minutes relating to the consideration of the Report are published in the Fifth Report of the Committee, Session 2007–08, HC 56, pp 164–174.

[Adjourned till Tuesday 5 February at 9.30 am.]

The meeting scheduled for Tuesday 5 February at 9.30 am was subsequently cancelled.

Wednesday 6 February 2008

John McFall, in the Chair

Nick Ainger	Ms Sally Keeble
Mr Graham Brady	Mr Mark Todd
Mr Philip Dunne	Peter Viggers
Mr Michael Fallon	

1. The 2008 Budget

Resolved, That the Committee inquire into The 2008 Budget.

2. Financial Reporting and the National Accounts

Resolved, That the Committee inquire into Financial Reporting and the National Accounts.

3. The Monetary Policy Committee of the Bank of England: ten years on

Draft Special Report (*The Monetary Policy Committee of the Bank of England: ten years on: Government and Bank of England responses to the Committee's Twelfth Report of Session 2006–07*), proposed by the Chairman, brought up, read the first and second time, and agreed to.

The Government and Bank of England responses to the Twelfth Report from the Committee in Session 2006–07 were appended to the Report.

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

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

4. Bank of England February 2008 Inflation Report

Resolved, That the Committee inquire into the Bank of England February 2008 Inflation Report.

5. Re-appointment of Dr Andrew Sentance to the Monetary Policy Committee

Resolved, That the Committee inquire into the Re-appointment of Dr Andrew Sentance to the Monetary Policy Committee.

6. Re-appointment of the Governor of the Bank of England

Resolved, That the Committee inquire into the Re-appointment of the Governor of the Bank of England.

[Adjourned till Tuesday 26 February at 9.00 am.]

Thursday 21 February – Friday 22 February

Mr Michael Fallon visited Paris, France, to attend the OECD high-level Parliamentary seminar on recent financial market trends and issues in a representative capacity, in accordance with the Committee's decision of 22 January.

Tuesday 26 February 2008

John McFall, in the Chair

Nick Ainger	Mr Andrew Love
Mr Graham Brady	Mr George Mudie
Jim Cousins	John Thurso
Mr Philip Dunne	Mr Mark Todd
Mr Michael Fallon	Peter Viggers

1. Financial Stability and Transparency

Draft Report (*Financial Stability and Transparency*), proposed by the Chairman, brought up and read.

The draft Report was agreed to; the Formal Minutes relating to the consideration of the Report are published in the Sixth Report of the Committee, HC 371, pp 87–88.

2. Inherited Estates

Resolved, That the Committee inquire into Inherited Estates.

3. Petition from Employees and Supporters of HM Valuation Office Agency in Newport

The Committee considered the petition to the House from the employees and supporters of HM Valuation Office Agency in Newport concerning the threatened relocation of services from the Valuation Office Agency in Newport and closure of the office.

Resolved, That the Chairman write to the Financial Secretary to the Treasury about matters arising from the petition.

3. Administration and expenditure of the Chancellor's departments, 2006–07

Draft Report from the Sub-Committee (Administration and expenditure of the Chancellor's departments, 2006-07), 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 57, p 66.

4. Bank of England August 2007 Inflation Report

Resolved, That the following written evidence relating to the Bank of England August Inflation Report 2007 be reported to the House for publication on the internet: Memoranda submitted by Professor Anton Muscatelli, Heriot-Watt University, Professor Sheila Dow, University of Stirling, and Roger Bootle, Capital Economics.

[Adjourned till Tuesday 4 March at 9.30 am.]

Tuesday 4 March 2008

John McFall, in the Chair

Nick Ainger	Mr Andrew Love
Mr Graham Brady	John Thurso
Jim Cousins	Mr Mark Todd
Mr Philip Dunne	Peter Viggers
Mr Michael Fallon	

1. The Committee's programme of work

The Committee considered this matter.

2. Visit to the Bank of England

Resolved, That the Committee visit the Bank of England.

3. Financial Reporting and the National Accounts

Elwyn Eilledge, Chairman, and Larry Pinkney, Secretary, Financial Reporting Advisory Board, Ken Wild, National Director of Assurance and Advisory Services, Deloitte and Touche (Member of the Financial Reporting Advisory Board and member of the International Financial Reporting Interpretations Committee), and Ian Carruthers, Policy and Technical Director, The Chartered Institute of Public Finance and Accountancy (Observer on the Financial Reporting Advisory Board), gave oral evidence.

Colin Mowl, Executive Director, Macroeconomics and Labour Market, Robin Lynch, Senior Adviser, National Accounts, and Martin Kellaway, Head of Classifications and Adviser, Public Sector Accounts, Office for National Statistics, gave oral evidence.

[Adjourned till Monday 17 March 4.00 pm.]

Monday 17 March 2008

John McFall, in the Chair

Nick Ainger	Mr Andrew Love
Mr Graham Brady	Mr George Mudie
Mr Philip Dunne	John Thurso
Mr Michael Fallon	Mr Mark Todd
Ms Sally Keeble	Peter Viggers

1. The Committee's programme of work

The Committee considered this matter.

2. The 2007 Comprehensive Spending Review

Draft Special Report (*The 2007 Comprehensive Spending Review: Government Response to the Committee's First Report of Session 2007–08*), proposed by the Chairman, brought up, read the first and second time, and agreed to.

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

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

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

3. The 2007 Pre-Budget Report

Draft Special Report (*The 2007 Pre-Budget Report: Government Response to the Committee's Second Report of Session 2007–08*), proposed by the Chairman, brought up, read the first and second time, and agreed to.

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

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

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

4. The Sub-Committee's programme of work

The Committee considered this matter.

Resolved, That the Sub-Committee hold follow-up hearings on child trust funds, estate management in the Chancellor's departments and administration of tax credits.

5. Petition from Employees and Supporters of HM Valuation Office Agency in Newport

The Committee took note of the response from the Financial Secretary to the Treasury to the Chairman's letter about the petition from Employees and Supporters of HM Valuation Office Agency in Newport.

6. Declaration of interests

The Chairman and Mr Michael Fallon declared that they had attended the Cheltenham Festival on Tuesday 11 March as guests of HBOS plc.

7. The 2008 Budget

Mr David Miles, Morgan Stanley, Dr Martin Weale, National Institute for Economic and Social Research, Mr Robert Chote, Institute for Fiscal Studies, and Ms Bridget Rosewell, Volterra Consulting, gave oral evidence.

Mr Robert Chote, Institute for Fiscal Studies, Dr Martin Weale, National Institute for Economic and Social Research, and Mr John Whiting, PricewaterhouseCoopers, gave oral evidence.

[Adjourned till tomorrow at 9.30 am.]

Tuesday 18 March 2008

John McFall, in the Chair

Nick Ainger	Ms Sally Keeble
Mr Graham Brady	Mr Andrew Love
Mr Colin Breed	Mr George Mudie
Jim Cousins	John Thurso
Mr Philip Dunne	Peter Viggers
Mr Michael Fallon	

1. The Committee's programme of work

The Committee considered this matter.

2. The 2008 Budget

Mr Dave Ramsden, Managing Director, Macroeconomic and Fiscal Policy, Mr Mike Williams, Director, Personal Tax and Welfare Reform, Mr Edward Troup, Director, Business and Indirect Tax, Ms Sarah Mullen, Joint Director, Public Spending, Mr Chris Martin, Director, Public Services, and Mr Simon Gallagher, Team Leader, Financial Services, HM Treasury, gave oral evidence.

[Adjourned till tomorrow at 2.15 pm.]

Wednesday 19 March 2008

John McFall, in the Chair

Nick Ainger	Ms Sally Keeble
Mr Graham Brady	Mr Andrew Love
Jim Cousins	Mr George Mudie
Mr Philip Dunne	John Thurso
Mr Michael Fallon	Peter Viggers

1. The Committee's programme of work

The Committee considered this matter.

2. The 2008 Budget

Rt. Hon Alistair Darling MP, Chancellor of the Exchequer, Mr Dave Ramsden, Managing Director, Macroeconomic and Fiscal Policy, Mr Mike Williams, Director, Personal Tax and Welfare Reform, Mr Edward Troup, Director, Business and Indirect Tax, and Mr Simon Gallagher, Team Leader, Financial Services, HM Treasury, gave oral evidence.

[Adjourned till Wednesday 26 March at 9.00 am.]

Wednesday 26 March 2008

John McFall, in the Chair

Nick Ainger	Ms Sally Keeble
Mr Graham Brady	Mr Andrew Love
Mr Colin Breed	John Thurso
Jim Cousins	Mr Mark Todd
Mr Philip Dunne	Peter Viggers
Mr Michael Fallon	

1. The Committee's programme of work

The Committee considered this matter.

2. Bank of England February 2008 Inflation Report

Mr Mervyn King, Governor, Rachel Lomax, Deputy Governor, Professor Charles Bean, Chief Economist, and Dr Andrew Sentance and Professor David Blanchflower, external members of the Monetary Policy Committee, Bank of England, gave oral evidence.

3. Re-appointment of Dr Andrew Sentance to the Monetary Policy Committee of the Bank of England

Dr Andrew Sentance, an external member of the Monetary Policy Committee Bank of England, gave oral evidence.

4. Re-appointment of Dr Andrew Sentance to the Monetary Policy Committee of the Bank of England

Draft Report (*Re-appointment of Dr Andrew Sentance 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 Eighth Report of the Committee, HC 454, p 9.

[Adjourned till Tuesday 1 April at 9.30 am.]

Tuesday 1 April 2008

John McFall, in the Chair

Nick Ainger	Ms Sally Keeble
Mr Graham Brady	Mr George Mudie
Mr Colin Breed	Mr Siôn Simon
Jim Cousins	John Thurso
Mr Philip Dunne	Mr Mark Todd
Mr Michael Fallon	

1. The 2008 Budget

Draft Report (*The 2008 Budget*), 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 430, pp 77–78.

2. The Committee's programme of work

The Committee considered this matter.

[Adjourned till Tuesday 22 April at 9.30 am.]

Tuesday 22 April 2008

John McFall, in the Chair

Mr Graham Brady

Mr Andrew Love

Mr Philip Dunne

John Thurso

Ms Sally Keeble

Peter Viggers

1. Budget Measures and Low-Income Households

Resolved, That the Committee inquire into Budget Measures and Low-Income Households.

2. Climate change and the Stern review: the implications for Treasury policy

Draft Special Report (*Climate change and the Stern review: the implications for Treasury policy: Government Response to the Committee's Fourth Report of Session 2007–08*), proposed by the Chairman, brought up, read the first and second time, and agreed to.

The Government Response to the Fourth Report from the Committee was appended to the Report.

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

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

3. The Financial Ombudsman Service

Resolved, That the Committee seek written evidence from the Financial Ombudsman Service six months after the publication of Lord Hunt's Independent Review of the Financial Ombudsman Service indicating the progress made in implementing its recommendations.

4. The Committee's programme of work

The Committee considered this matter.

5. Inherited Estates

Peter Vicary-Smith, Chief Executive, and Dominic Lindley, Principal Policy Adviser, Which?, gave oral evidence;

Clare Spottiswoode CBE, Policyholder Advocate for Norwich Union, and Dr Eileen Marshall CBE, Independent Consultant, gave oral evidence.

Hector Sants, Chief Executive, and Sarah Wilson, Director and Insurance Sector Leader, Financial Services Authority, gave oral evidence.

[Adjourned till Tuesday 29 April at 9.30 am.]

Tuesday 29 April 2008

John McFall, in the Chair

Nick Ainger	Mr Andrew Love
Mr Graham Brady	Mr George Mudie
Mr Colin Breed	Mr Siôn Simon
Jim Cousins	John Thurso
Mr Michael Fallon	Mr Mark Todd
Ms Sally Keeble	Peter Viggers

1. Offshore Financial Centres

Resolved, That the Committee inquire into Offshore Financial Centres.

2. Offshore Financial Centres

Resolved, That the Committee visit the Isle of Man and Jersey in July 2008 in connection with its inquiry into Offshore Financial Centres and that the Chairman seek the approval of the Chairman of the Liaison Committee for expenditure in connection with the visit.

3. Financial Stability and Transparency

Resolved, That the Committee visit Singapore and Japan in October 2008 in connection with its inquiry into Financial Stability and Transparency and that the Chairman seek the approval of the Chairman of the Liaison Committee for expenditure in connection with the visit.

4. The Committee's programme of work

The Committee considered this matter.

5. Bank of England May 2008 Inflation Report

Resolved, That the Committee inquire into the Bank of England May 2008 Inflation Report.

6. Re-appointment of Mervyn King as Governor of the Bank of England

Mervyn King, Governor of the Bank of England, gave oral evidence.

7. Re-appointment of Mervyn King as Governor of the Bank of England

Draft Report (*Re-appointment of Mervyn King as 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 Tenth Report of the Committee, Session 2007–08 (HC 524–I, p 12).

[Adjourned till tomorrow at 2.15 pm.]

Wednesday 30 April 2008

John McFall, in the Chair

Nick Ainger	Mr Michael Fallon
Mr Graham Brady	John Thurso
Mr Colin Breed	Mr Mark Todd
Jim Cousins	Peter Viggers
Mr Philip Dunne	

1. The Committee's programme of work

The Committee considered this matter.

2. Inherited Estates

Mark Hodges, Chief Executive, and John Lister, Chief Actuary, Norwich Union, and Nick Prettejohn, Chief Executive, and Nikki Maynard, Director of Strategic Projects, Prudential UK, gave oral evidence.

3. Declaration of interest

In the course of oral evidence, Mr Philip Dunne declared an interest as a Norwich Union policyholder.

[Adjourned till Tuesday 6 May at 9.30 am.]

Tuesday 6 May 2008

John McFall, in the Chair

Nick Ainger	Mr Andrew Love
Mr Graham Brady	John Thurso
Mr Philip Dunne	Mr Mark Todd
Mr Michael Fallon	Peter Viggers
Ms Sally Keeble	

1. The Committee's programme of work

The Committee considered this matter.

2. Financial Stability and Transparency

Sir Callum McCarthy, Chairman, Mr Hector Sants, Chief Executive, and Ms Margaret Cole, Director of Enforcement, Financial Services Authority, gave oral evidence.

[Adjourned till Tuesday 13 May at 9.30 am.]

Tuesday 13 May 2008

John McFall, in the Chair

Mr Graham Brady

John Thurso

Ms Sally Keeble

Mr Mark Todd

Mr George Mudie

Peter Viggers

1. The Committee's programme of work

The Committee considered this matter.

2. Administration and expenditure of the Chancellor's departments, 2006–07

Draft Special Report (*Administration and expenditure of the Chancellor's departments, 2006–07: Government Response to the Committee's Seventh Report of Session 2007–08*), proposed by the Chairman, brought up, read the first and second time, and agreed to.

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

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

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

3. Financial Stability and Transparency

Jon Moulton, Managing Partner, Alchemy Partners, gave oral evidence.

Angela Knight, Chief Executive, Paul Chisnall, Executive Director, Financial Policy and Operations, and Alex Merriman, Executive Director, Wholesale Banking, British Bankers' Association, gave oral evidence.

[Adjourned till tomorrow at a time after 3.30 pm to be fixed by the Chairman.]

Wednesday 14 May 2008

John McFall, in the Chair

Nick Ainger
Ms Sally Keeble
Mr Michael Fallon

John Thurso
Mr Mark Todd

1. The Committee's programme of work

The Committee considered this matter.

2. Counting the population

Draft Report (*Counting the population*), 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, Session 2007–08, HC 183–I, p 51.

3. Budget Measures and Low-Income Households

Resolved, That the Committee seek supplementary written evidence arising from the Chancellor of the Exchequer's announcement of 13 May.

Ordered, That the following written evidence relating to *Budget Measures and Low-Income Households* be reported to the House for publication on the internet: Citizens Advice, Child Poverty Action Group, New Policy Institute, Capability Scotland, Age Concern, National Energy Action, Families Need Fathers, UNITE and CSPA, Save the Children, Joan Walley MP, ACCA, OPF/Gingerbread, EFA, ICAEW, Barnardos, and Royal British Legion.

[Adjourned till Tuesday 20 May at 9.30 am.]

Thursday 15 May

The Chairman, Mr Colin Breed, Mr Philip Dunne, Mr Michael Fallon, Ms Sally Keeble, Mr Andrew Love, John Thurso and Peter Viggers, visited the Court of the Bank of England in connection with the Committee's inquiry into Financial Stability and Transparency, in accordance with the Committee's decision of 4 March.

Tuesday 20 May 2008

John McFall, in the Chair

Jim Cousins	John Thurso
Mr Michael Fallon	Mr Mark Todd
Ms Sally Keeble	Peter Viggers
Mr Andrew Love	

1. The Committee's programme of work

The Committee considered this matter.

2. Budget Measures and Low-Income Households

Ordered, That the following written evidence relating to *Budget Measures and Low-Income Households* be reported to the House for publication on the internet: Institute for Fiscal Studies, Institute for Public Policy Research, Low Incomes Tax Reform Group, Age Concern (additional memorandum), Social Market Foundation, Trades Union Congress, and Resolution Foundation.

3. Financial Stability and Transparency

Ron Sandler, Executive Chairman, and Ann Godbehere, Chief Financial Officer, Northern Rock, gave oral evidence.

[Adjourned till tomorrow at 2.15 pm.]

Wednesday 21 May 2008

John McFall, in the Chair

Mr Graham Brady	Mr George Mudie
Jim Cousins	John Thurso
Mr Michael Fallon	Mr Mark Todd
Ms Sally Keeble	Peter Viggers
Mr Andrew Love	

1. The Committee's programme of work

The Committee considered this matter.

Resolved, That the Committee seek written evidence from Moody's on progress in their response to earlier proposals about the reform of credit ratings and about the allegations in the *Financial Times* of 21 May.

2. Budget Measures and Low-Income Households

Robert Chote, Director, Institute for Fiscal Studies, Mike Brewer, Director of Direct Tax and Welfare, Institute for Fiscal Studies, John Whiting, Low Incomes Tax Reform Group, Teresa Perchard, Director of Public Policy, Citizens Advice, and Ian Mulheirn, Chief Economist, Social Market Foundation, gave oral evidence.

Sally West, Policy Manager, Age Concern, Dr Paul Dornan, Child Poverty Action Group, Carey Oppenheim, Co-Director, Institute for Public Policy Research, Peter Kenway, Director, New Policy Institute, and Richard Exell, Senior Policy Officer, Trades Union Congress, gave oral evidence.

[Adjourned till Wednesday 4 June at 2.15 pm.]

Wednesday 4 June 2008

John McFall, in the Chair

Nick Ainger	Mr Andrew Love
Mr Graham Brady	Mr George Mudie
Mr Colin Breed	Mr Siôn Simon
Jim Cousins	John Thurso
Mr Philip Dunne	Mr Mark Todd
Mr Michael Fallon	Peter Viggers
Ms Sally Keeble	

1. The Committee's programme of work

The Committee considered this matter.

2. Appointment of Lord Turner of Ecchinswell as Chairman of the Financial Services Authority

Resolved, That the Committee inquire into the Appointment of Lord Turner of Ecchinswell as Chairman of the Financial Services Authority.

3. Budget Measures and Low-Income Households

Rt. Hon. Alistair Darling MP, Chancellor of the Exchequer, Mark Bowman, Director, Tax Strategy and Delivery, and Jonathan Athow, Team Leader, Work Incentives and Poverty Analysis, HM Treasury, gave oral evidence.

[Adjourned till Tuesday 10 June at 11.00 am.]

Tuesday 10 June 2008

John McFall, in the Chair

Nick Ainger	Mr Michael Fallon
Mr Graham Brady	Mr Andrew Love
Mr Philip Dunne	John Thurso

1. The Committee's programme of work

The Committee considered this matter.

2. Inherited Estates

Draft Report (*Inherited Estates*), 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, Session 2007–08, HC 496, pp 53-54.

3. The 2008 Budget

Draft Special Report (*The 2008 Budget: Government Response to the Committee's Ninth Report of Session 2007–08*), proposed by the Chairman, brought up, read the first and second time, and agreed to.

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

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

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

4. European Committee

Resolved, That Mr Graham Brady and Mr Andrew Love be put forward for nomination to European Committee B on European Union Document: Unnumbered Explanatory memorandum relating to the preliminary Draft Budget of the European Communities for the financial year 2009.

[Adjourned till Tuesday 17 June at 9.30 am.]

Tuesday 17 June 2008

John McFall, in the Chair

Nick Ainger

Ms Sally Keeble

Mr Graham Brady

Mr Andrew Love

Mr Philip Dunne

Sir Peter Viggers

Mr Michael Fallon

1. The Committee's programme of work

The Committee considered this matter.

2. The May 2008 Inflation Report

Professor Danny Quah, Professor of Economics, London School of Economics, Professor Anton Muscatelli, Vice-Chancellor of Heriot-Watt University, Mr Roger Bootle, Managing Director of Capital Economics and Ms Bronwyn Curtis, Chair of the Society of Business Economists, gave oral evidence.

[Adjourned till tomorrow at 2.30 pm.]

Wednesday 18 June 2008

John McFall, in the Chair

Nick Ainger	Mr Andrew Love
Mr Graham Brady	Mr George Mudie
Jim Cousins	John Thurso
Mr Philip Dunne	Mr Mark Todd
Mr Michael Fallon	Sir Peter Viggers
Ms Sally Keeble	

1. The Committee's programme of work

The Committee considered this matter.

2. Budget Measures and Low-Income Households

Draft Report (*Budget Measures and Low-Income Households*), brought up and read.

The draft Report was agreed to; the Formal Minutes relating to the consideration of the Report are published in the Thirteenth Report of the Committee, Session 2007–08, HC 326, pp 113-116.

[Adjourned till Thursday 26 June at 9.30 am.]

Thursday 26 June 2008

John McFall, in the Chair

Mr Graham Brady

Jim Cousins

Mr Philip Dunne

Mr Michael Fallon

Mr Andrew Love

John Thurso

Mr Mark Todd

1. The Committee's programme of work

The Committee considered this matter.

Resolved, That the Committee inquire into the Appointment of Charlie Bean as Deputy Governor of the Bank of England.

Resolved, That the Committee inquire into the Appointment of Spencer Dale to the Monetary Policy Committee of the Bank of England.

2. European Committee

Resolved, That Mr Graham Brady and Mr Andrew Love be put forward for nomination to European Committee B on European Union Document Amended Draft Directive on the taking-up and pursuit of the business of insurance and reinsurance: Solvency II (recast).

3. The May 2008 Inflation Report

Mervyn King, Governor of the Bank of England, Sir John Gieve KCB, Deputy Governor of the Bank of England, Paul Tucker, Executive Director of the Bank of England, Tim Besley and Kate Barker, external members of the Monetary Policy Committee, Bank of England, gave oral evidence.

[Adjourned till Tuesday 1 July at 9.30 am.]

Tuesday 1 July 2008

John McFall, in the Chair

Mr Graham Brady	Mr Andrew Love
Mr Colin Breed	John Thurso
Jim Cousins	Mr Mark Todd
Mr Michael Fallon	

1. The Committee's programme of work

The Committee considered this matter.

2. Visit to Singapore and Japan

Resolved, That the Chairman write to the Chairman of Liaison Committee on the allocation of funding for visits.

3. Offshore Financial Centres

Ordered, That the following written evidence relating to *Offshore Financial Centres* be reported to the House for publication on the internet: Financial Services Authority, Tax Justice Network, Cayman Islands Financial Services Association, Government of the Isle of Man Government, Maples and Calder, Society of Trust and Estate Practitioners (STEP), Jersey Finance Limited, Christian Aid, Isle of Man chamber of Commerce, University of Birmingham, Deloitte, States of Jersey, Offshore Group of Banking Supervisors (OGBS), Association of Investment Companies, British Bankers' Association, Government of Bermuda, Lancaster University, Association of Bermuda Insurers and Reinsurers, States of Guernsey and Guernsey Financial Commission, University of Oxford, Investment Management Association, Actionaid, Financial Services Commission, Montserrat, Global Witness, British Virgin Islands Financial Services Commission, British Virgin Islands Government, and the Cayman Islands Government.

Mr Graham Brady declared a non-pecuniary interest as a member of the All-Party Parliamentary Group for the Cayman Islands.

John Whiting, PriceWaterhouseCoopers, John Chown, Chown Dewhurst LLP, and John Cullinane and Kari Hale, Deloitte, gave oral evidence.

Catherine Weir, Citi Private Bank, and Chris Meares, HSBC Private Bank, gave oral evidence.

[Adjourned till tomorrow at 3.30 pm.]

Wednesday 2 July 2008

John McFall, in the Chair

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

1. The Committee's programme of work

The Committee considered this matter.

2. Regulation of Oil Markets

Resolved, That the Committee inquire into the Regulation of Oil Markets.

3. Banking Reform

Resolved, That the Committee inquire into Banking Reform

4. Bank of England August 2008 Inflation Report

Resolved, That the Committee inquire into the Bank of England August 2008 Inflation Report.

5. The run on the Rock

Draft Special Report (*The run on the Rock: Government Response to the Committee's Fifth Report of Session 2007–08*), proposed by the Chairman, brought up, read the first and second time, and agreed to.

The Government Response to the Fifth Report from the Committee (*The run on the Rock*) was appended to the Report.

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

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

6. Financial Stability and Transparency

Draft Special Report (*Financial Stability and Transparency: Government Response to the Committee's Sixth Report of Session 2007–08*), proposed by the Chairman, brought up, read the first and second time, and agreed to.

The Government Response to the sixth Report from the Committee (*Financial Stability and Transparency*) was appended to the Report.

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

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

7. Appointment of Lord Turner of Ecchinswell as Chairman of the Financial Services Authority

Lord Turner of Ecchinswell gave oral evidence.

8. Appointment of Charlie Bean as Deputy Governor of the Bank of England

Charlie Bean, Deputy Governor of the Bank of England, gave oral evidence.

9. Appointment of Lord Turner of Ecchinswell as Chairman of the Financial Services Authority

Draft Report (*Appointment of Lord Turner of Ecchinswell as Chairman of the Financial Services Authority*), proposed by the Chairman, brought up and read.

The draft Report was agreed to; the Formal Minutes relating to the consideration of the Report are published in the Fourteenth Report of the Committee, Session 2007–08 (HC 916–I, p 11).

10. Appointment of Charlie Bean as Deputy Governor of the Bank of England

Draft Report (*Appointment of Charlie Bean 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 Fifteenth Report of the Committee, Session 2007–08 (HC 917–I, p 13).

[Adjourned till Tuesday 15 July at 9.30 am.]

Monday 7 July – Wednesday 9 July

The Chairman, Nick Ainger, Mr Graham Brady, Mr Andrew Love, Mr Mark Todd, and Sir Peter Viggers visited Jersey and the Isle of Man in connection with the Committee's inquiry into Offshore Financial Centres, in accordance with the Committee's decision of 22 January.

Tuesday 15 July 2008

John McFall, in the Chair

Nick Ainger	Mr Andrew Love
Jim Cousins	John Thurso
Mr Philip Dunne	Mr Sion Simon
Mr Michael Fallon	Sir Peter Viggers
Ms Sally Keeble	

1. The Committee's programme of work

The Committee considered this matter.

2. Petitions

The Committee considered the petitions to the House from the people of South Holland, local businesses of Hove and Portslade, employees of HM Revenue and Customs, the Public and Commercial Services Union and others, concerning the closure of local HMRC offices.

Resolved, That the Sub-Committee raise the issue of the closure of local HMRC offices during the autumn evidence sessions with HMRC and Ministers.

3. Offshore Financial Centres

Ordered, That the written evidence relating to *Offshore Financial Centres* submitted by Jersey Financial Services Commission be reported to the House for publication on the internet.

4. Regulation of Oil Markets

Dr Leo Drollas, Deputy Executive Director and Chief Economist, Centre for Global Energy Studies, Professor Robert Weiner, Professor of International Business, Public Policy and the Public Administration, and International Affairs, George Washington University, Washington DC, Dr Steven Fries, Chief Economist, Shell International, and Mr Chris Cook, Strategic Market Analyst, gave oral evidence.

Sir Bob Reid, Chairman, Mr David Peniket, Chief Operating Officer, and Ms Dee Blake, Director of Regulation, ICE Futures Europe, and Mr Alexander Justham, Director, Markets Division, and Mr Jonathan Hill, Technical Specialist for Commodities, Markets Division, Financial Services Authority, gave oral evidence.

[Adjourned till tomorrow at 2.15 pm.]

Wednesday 16 July 2008

John McFall, in the Chair

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

1. The Committee's programme of work

The Committee considered this matter.

2. Petition

The Committee considered the petition to the House from the Public and Commercial Services Union and others, concerning the closure of Launceston Tax Office.

Resolved, That the Sub-Committee raise the issue of the closure of the Launceston Tax Office, along with other similar cases, during the autumn evidence sessions with HMRC and Ministers.

3. Travel in a representative capacity

Resolved, That the Chairman and one member of staff have leave to visit Paris in September to attend a meeting of the Finance Committees of EU national parliaments in a representative capacity.

4. Banking Reform

Sir John Parker, Chairman of the Non-Executive Directors, and Dr David Potter CBE, Deputy Chairman of the Non-Executive Directors, Court of the Bank of England, gave oral evidence.

Dr Thomas Huertas, Director, Banking Sector, and Mr Andrew Whittaker, General Counsel, Financial Services Authority, and Mr Alex Kuczynski, General Counsel, Financial Services Compensation Scheme, gave oral evidence.

5. Appointment of Spencer Dale to the Monetary Policy Committee of the Bank of England

Spencer Dale gave oral evidence.

Draft Report (*Appointment of Spencer Dale 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 Sixteenth Report of the Committee, Session 2007–08 (HC 1009–I, pp 6–7).

[Adjourned till Tuesday 22 July at 9.30 am.]

Tuesday 22 July 2008

John McFall, in the Chair

Nick Ainger	Mr Michael Fallon
Mr Graham Brady	Ms Sally Keeble
Jim Cousins	John Thurso
Mr Philip Dunne	Mr Mark Todd

1. The Committee's programme of work

The Committee considered this matter.

2. Petition

The Committee considered the petition to the House from the staff and customers of the Revenue and Customs Office in Boston, Lancashire, concerning the closure of that office.

Resolved, That the Sub-Committee raise the issue of the closure of the Boston Revenue and Customs Office, along with other similar cases, during the autumn evidence sessions with HMRC and Ministers.

3. Banking Reform

Mr Mervyn King, Governor, Sir John Gieve, Deputy Governor for Financial Stability, Mr Nigel Jenkinson, Executive Director, Financial Stability, and Mr Andrew Bailey, Executive Director, Banking Services and Chief Cashier, Bank of England, gave oral evidence.

Kitty Ussher MP, Economic Secretary to the Treasury, Mr Clive Maxwell, Director, Financial Services, and Mr Emil Levendođlu, Head of Banking Reform, HM Treasury, gave oral evidence.

[Adjourned till Thursday 11 September at 9.00 am.]

Thursday 11 September 2008

John McFall, in the Chair

Mr Graham Brady	Mr Andrew Love
Jim Cousins	Mr George Mudie
Mr Philip Dunne	Mr Mark Todd
Mr Michael Fallon	Mr Sion Simon
Ms Sally Keeble	Sir Peter Viggers

1. The Committee's programme of work

The Committee considered this matter.

Resolved, That the Committee inquire into the Economics of the Housing Market.

2. Counting the population

Draft Special Report (*Counting the population: Government and Statistics Authority responses to the Committee's Eleventh Report of Session 2007-08*), proposed by the Chairman, brought up, read the first and second time, and agreed to.

The Government and Statistics Authority Responses to the Eleventh Report from the Committee (*Counting the population*) were appended to the Report.

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

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

3. Bank of England August 2008 Inflation Report

Mr Mervyn King, Governor, Mr Charlie Bean, Deputy Governor, Mr Paul Tucker, Executive Director, Professor David Blanchflower and Dr Andrew Sentence, external members of the Monetary Policy Committee, Bank of England, gave oral evidence.

4. Banking Reform

Draft Report (*Banking Reform*) 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 Seventeenth Report of the Committee, Session 2007–08 (HC 1008, pp 135–141).

[Adjourned till Tuesday 14 October at 9.30 am.]

Wednesday 1 October – Thursday 8 October

The Chairman, Nick Ainger, Mr Graham Brady, Mr Philip Dunne, Mr Michael Fallon, and Mr Andrew Love visited Singapore and Japan in connection with the Committee's inquiry into Financial Stability and Transparency, in accordance with the Committee's decision of 29 April.

Tuesday 14 October 2008

John McFall, in the Chair

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

1. The Committee's programme of work

The Committee considered this matter.

2. Banking Crisis

Resolved, That the Committee inquire into the Banking Crisis.

3. Economics of the Housing Market

Fionnuala Earley, Nationwide, Simon Rubinsohn, The Royal Institution of Chartered Surveyors, Bob Pannell, Council of Mortgage Lenders, Professor John Muellbauer FBA, Nuffield College, Oxford, and Professor David Miles, Morgan Stanley, gave oral evidence.

[Adjourned to a date and time to be set by the Chairman.]

Wednesday 22 October 2008

John McFall, in the Chair

Nick Ainger
Mr Graham Brady
Jim Cousins

Mr Michael Fallon
Mr Mark Todd
Sir Peter Viggers

1. The Committee's programme of work

The Committee considered this matter.

2. Banking Reform

Draft Special Report (*Banking Reform: Government and Financial Services Authority responses to the Committee's Seventeenth Report of Session 2007–08*), proposed by the Chairman, brought up, read the first and second time, and agreed to.

The Government and Financial Services Authority Responses to the Seventeenth Report from the Committee (*Banking Reform*) were appended to the Report.

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

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

3. Inherited Estates

Draft Special Report (*Inherited Estates: Financial Services Authority and Office of Fair Trading responses to the Committee's Twelfth Report of Session 2007–08*), proposed by the Chairman, brought up, read the first and second time, and agreed to.

The Financial Services Authority and Office of Fair Trading Responses to the Twelfth Report from the Committee (*Inherited Estates*) were appended to the Report.

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

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

4. Petitions

The Committee considered petitions to the House concerning the reduction of VAT on products that would make a significant contribution to improving energy efficiency products.

[Adjourned till Monday 3 November at 3.45 pm.]

Monday 3 November 2008

John McFall, in the Chair

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

1. The Committee's programme of work

The Committee considered this matter.

2. Banking Crisis

Rt Hon Alistair Darling MP, Chancellor of the Exchequer, HM Treasury, Mervyn King, Governor, Bank of England, and Lord Turner of Ecchinswell, Chairman, Financial Services Authority, gave oral evidence.

[Adjourned till Tuesday 11 November at 9.30 am.]

Tuesday 11 November 2008

John McFall, in the Chair

Mr Graham Brady	Mr Andrew Love
Jim Cousins	John Thurso
Mr Michael Fallon	Sir Peter Viggers

1. The Committee's programme of work

The Committee considered this matter.

2. Banking Crisis

Paul Chisnall, Executive Director of Financial Policy & Operations, British Bankers' Association, Russell Picot, Member, BBA Financial Reporting Advisory Panel, Stephen Haddrill, Director General, Association of British Insurers, Liz Murrall, Director, Investment Management Association, Charles Cronin, Head, Chartered Financial Analyst Institute Centre, gave oral evidence;

Sir David Tweedie, Chairman, International Accounting Standards Board, Paul Boyle, Chief Executive, Financial Reporting Council, and Michael Izza, Chief Executive, Institute of Chartered Accountants in England & Wales, gave oral evidence.

[Adjourned till Tuesday 18 November at 9.15 am.]

Tuesday 18 November 2008

John McFall, in the Chair

Nick Ainger

Mr Graham Brady

Jim Cousins

Mr Andrew Love

Mr George Mudie

Mr Mark Todd

1. The Committee's programme of work

The Committee considered this matter.

Resolved, That the Committee visit Brussels in connection with its inquiry into the Banking Crisis.

Resolved, That the Committee visit HM Treasury in connection with its inquiry into the administration and expenditure of the Chancellor's departments.

2. European Committee

Resolved, That Mr Graham Brady be put forward for nomination to European Committee B on European Union Documents No. 12149/08 and ADDS1-2, 13713/08 and 14317/08, relating to Financial Services.

3. Banking Crisis

Ordered, That the following written evidence relating to Banking Crisis be reported to the House for publication on the internet: Policy and Regulatory Group (PRG), Institute of Chartered Accountants of Scotland, KPMG LLP, Professor Michael Page, British Bankers' Association, Professors Beattie, Fearnley and Hines, R3, Investment Management Association, Institute of Chartered Accountants in England and Wales, UK Financial Reporting Council, Association of British Insurers, CFA Institute Centre for Financial Market Integrity, Dr R A Rayman, Markit, UK Shareholders Association, International Accounting Standards Board (IASB), Mr Nick Stevens, Northern Rock, Bradford and Bingley, Legal and General Investment Management Limited, Public Concern at Work, Shelter, Unite, Which?, Building Societies Association, SRM Global Fund, Unite, Leighton Jones, Martin Blaiklock, Public Concern at Work, Association of British Insurers, Legal & General Investment Management Limited, Mercer, Deloitte & Touche LLP, ACCA, and the London Investment Banking Association.

Richard Pym, Chief Executive, and Rod Kent, Chairman, Bradford and Bingley, gave oral evidence;

Gary Hoffman, Chief Executive Officer, Ron Sandler CBE, Non-Executive Chairman, and Ann Godbehere, Chief Financial Officer, Northern Rock, gave oral evidence.

[Adjourned till tomorrow at 2.15 pm.]

Wednesday 19 November 2008

John McFall, in the Chair

Nick Ainger

Mr Andrew Love

Mr Graham Brady

Mr George Mudie

Mr Michael Fallon

Mr Mark Todd

Sally Keeble

1. The Committee's programme of work

The Committee considered this matter.

2. European Committee

Resolved, That Mr Michael Fallon be put forward for nomination to European Committee B on European Union Documents No. 12149/08 and ADDS1-2, 13713/08 and 14317/08, relating to Financial Services.

3. Banking Crisis

Ordered, That the following written evidence relating to Banking Crisis be reported to the House for publication on the internet: ACCA, Futures and Options Association, UK Shareholders' Association and City HR Association.

Carol Arrowsmith, Partner, Deloitte & Touche LLP, Ronnie Fox, Principal of City law firm Fox, Peter Hahn, FME Fellow, Corporate Finance and Governance, Sir John Cass Business School, and Charles Cotton, Reward Advisor, Chartered Institute for Personnel and Development (CIPD), gave oral evidence;

Brendan Barber, General Secretary, Trades Union Congress, Miles Templeman, Director General, Institute of Directors, Peter Montagnon, Director of Investment Affairs, Association of British Insurers, and Jonathan Taylor, Director General, London Investment Bankers Association, gave oral evidence.

[Adjourned till Tuesday 25 November at 9.30 am.]

Tuesday 25 November 2008

John McFall, in the Chair

Nick Ainger	Mr Andrew Love
Mr Graham Brady	John Thurso
Colin Breed	Mr Mark Todd
Mr Michael Fallon	Sir Peter Viggers

1. The Committee's programme of work

The Committee considered this matter.

2. Bank of England November 2008 Inflation Report

Mervyn King, Governor of the Bank of England, Charles Bean, Deputy Governor of the Bank of England (Monetary Policy) Sir John Gieve, Deputy Governor of the Bank of England (Financial Stability), Dr Andrew Sentance and Kate Barker, external members of the Monetary Policy Committee, Bank of England, gave oral evidence.

[Adjourned till Thursday 4 December at 9.30 am.]

Appendix to the minutes of 13 November 2007

AINGER, Nick (Carmarthen West and South Pembrokeshire)

Nil.