

# Formal Minutes of the Treasury Committee

---

**Tuesday 13 July 2010**

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon	John Mann
Mark Garnier	Jesse Norman
Stewart Hosie	David Rutley
Andrea Leadsom	John Thurso
Mr Andrew Love	Mr Chuka Umunna

## **1. Declaration of interests**

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

## **2. Committee working methods**

*Ordered*, That the public be admitted during the examination of witnesses unless the Committee orders otherwise.

*Resolved*, That witnesses who submit written evidence to the Committee are authorised to publish it on their own account in accordance with Standing Order No. 135, subject always to the discretion of the Chair or where the Committee orders otherwise.

*Resolved*, That the Committee shall not consider individual cases.

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

The Committee considered this matter.

## **4. June 2010 Budget**

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

## **5. Office for Budget Responsibility**

*Resolved*, That the Committee inquire into the Office for Budget Responsibility.

## **6. Monetary Policy and Financial Stability**

*Resolved*, That the Committee take oral evidence from the Governor of the Bank of England on Monetary Policy and Financial Stability.

## **7. Competition and Choice in the Banking Sector**

*Resolved*, That the Committee inquire into Competition and Choice in the Banking Sector.

*Ordered*, That Professor Geoffrey Wood be appointed a Specialist Adviser for matters relating to Banking. (*For details of declaration of interests, see Appendix.*)

### **8. June 2010 Budget**

Sir Alan Budd, Chairman, Geoffrey Dicks, Member, Graham Parker, Member, Office for Budget Responsibility, gave oral evidence.

Roger Bootle, Capital Economics, Robert Chote, Institute for Fiscal Studies, Ray Barrell, Director of Macroeconomic Research and Forecasting, National Institute of Economic and Social Research, John Whiting OBE, Tax Policy Director, Chartered Institute of Taxation, and Alan Clarke, Economist, BNP Paribas, gave oral evidence.

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

[Adjourned till Thursday 15 July at 10.15 a.m.]

### **Thursday 15 July 2010**

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon	John Mann
Mark Garnier	Jesse Norman
Stewart Hosie	David Rutley
Andrea Leadsom	John Thurso
Mr Andrew Love	Mr Chuka Umunna

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

The Committee considered this matter.

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

The Committee considered the following petitions to the House concerning the Government's response to the Parliamentary Ombudsman's report on Equitable Life: Residents of Portsmouth North, Henley, Hornsey, Wood Green, Teignbridge and Birmingham Northfield.

The Committee considered a petition from Erica Macdonald on behalf of fuel consumers in the Outer Hebrides.

#### **3. Office for Budget Responsibility**

*Ordered*, That Sir Nicholas Monck be appointed a Specialist Adviser to assist the Committee in its inquiry into the Office for Budget Responsibility. (*For details of declaration of interests, see Appendix.*)

#### **4. Estimates memoranda 2010-11**

*Ordered*, That the Main Estimate Memoranda 2010-11 from HM Treasury, HM Revenue and Customs, and the Government Actuary's Department, be reported to the House for publication on the internet.

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

*Ordered*, That the Equalities and Human Rights Commission have leave to publish their response to the Committee's Tenth Report of Session 2009–10, Women in the City.

### **6. June 2010 Budget**

Rt Hon George Osborne, Chancellor of the Exchequer, Sir Nicholas Macpherson, Permanent Secretary, and Mark Bowman, Director, Budget and Tax, HM Treasury, gave oral evidence.

[Adjourned till Tuesday 20 July at 9.30 a.m.]

## **Tuesday 20 July 2010**

Members present:

Mr Andrew Tyrie, in the Chair

John Cryer	Mr Andrew Love
Michael Fallon	Jesse Norman
Mark Garnier	David Rutley
Stewart Hosie	John Thurso
Andrea Leadsom	Mr Chuka Umunna

### **1. Declaration of interests**

John Cryer disclosed his interests, in accordance with the resolution of the House of 13 July 1992 (see Appendix).

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

The Committee considered this matter.

### **3. June 2010 Budget**

Draft Report (*June 2010 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 First Report of the Committee, HC 350.*

### **4. Office for Budget Responsibility**

Sir Alan Budd, Chairman, Geoffrey Dicks, Member, and Graham Parker CBE, Member, Office for Budget Responsibility, gave oral evidence.

[Adjourned till Thursday 22 July at 9.30 a.m.]

## Thursday 22 July 2010

Members present:

Mr Andrew Tyrie, in the Chair

John Cryer	Mr George Mudie
Michael Fallon	Jesse Norman
Mark Garnier	David Rutley
Stewart Hosie	John Thurso
Andrea Leadsom	Mr Chuka Umunna
Mr Andrew Love	

### 1. Declaration of interests

Mr George Mudie declared his interests, in accordance with the resolution of the House of 13 July 1992. (*For details of declaration of interests, see Appendix.*)

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

The Committee considered this matter.

### 3. Office for Budget Responsibility

*Ordered*, That the following written evidence relating to *Office for Budget Responsibility* be reported to the House for publication on the internet: Chancellor of the Exchequer, and Bonny St John.

Professor Simon Wren-Lewis, Professor of Economics, Oxford University, Professor Tim Besley, Professor of Economics, London School of Economics, and Mr Robert Chote, Director, Institute for Fiscal Studies, gave oral evidence.

[Adjourned till Wednesday 28 July at 9.30 a.m.]

## Wednesday 28 July 2010

Members present:

Mr Andrew Tyrie, in the Chair

John Cryer	John Mann
Michael Fallon	Mr George Mudie
Mark Garnier	Jesse Norman
Stewart Hosie	David Rutley
Andrea Leadsom	John Thurso
Mr Andrew Love	Mr Chuka Umunna

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

The Committee considered this matter.

**2. Financial regulation**

*Resolved*, That the Committee inquire into Financial regulation.

**3. Bank of England May 2010 Inflation Report**

Mervyn King, Governor, Charlie Bean, Deputy Governor, Paul Fisher, Executive Director Markets, Professor David Miles, External Member of the Monetary Policy Committee, and Dr Andrew Sentance, External Member of the Monetary Policy Committee, Bank of England, gave oral evidence.

**4. Financial regulation**

Mervyn King, Governor, Paul Tucker, Deputy Governor, and Andrew Bailey, Executive Director, Banking, and Chief Cashier, Bank of England, gave oral evidence.

[Adjourned till Tuesday 14 September at 9.30 a.m.]

**Tuesday 14 September 2010**

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon  
Mark Garnier  
Stewart Hosie  
Andrea Leadsom  
Mr Andrew Love

Mr George Mudie  
Jesse Norman  
David Rutley  
Mr Chuka Umunna

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

The Committee considered this matter.

**2. Sub-Committee**

*Ordered*, That a Sub-Committee be appointed, to examine the work of the minor departments accountable to the Treasury and other matters referred to it by the main Committee.

*Ordered*, That all members of the Committee be members of the Sub-Committee.

*Ordered*, That Mr George Mudie be Chairman of the Sub-Committee.

**3. HMRC's operation of the PAYE system**

*Resolved*, That the Committee inquire into HMRC's operation of the PAYE system.

#### **4. Exits from Financial Markets Crisis conference**

*Resolved*, That the committee specialist have leave to visit Italy, 21–24 September, to attend the Exits from Financial Markets Crisis conference in a representative capacity.

#### **5. Financial regulation**

Lord Myners CBE and Professor Charles Goodhart CBE, Programme Director, Regulation & Financial Stability, Financial Markets Group and London School of Economics Professor Emeritus of Banking and Finance, gave oral evidence.

#### **6. Appointment of Dr Martin Weale to the Monetary Policy Committee**

Dr Martin Weale, external member of the Monetary Policy Committee, Bank of England, gave oral evidence.

Draft Report (*Appointment of Dr Martin Weale to the Monetary Policy Committee*), proposed by the Chairman, brought up and read.

*The draft Report was agreed to; the Formal Minutes relating to the consideration of the Report are published in the Second Report of the Committee, HC 475–I.*

[Adjourned till tomorrow at 10.15 a.m.]

### **Wednesday 15 September 2010**

Members present:

Mr Andrew Tyrie, in the Chair

John Cryer	John Mann
Michael Fallon	Mr George Mudie
Stewart Hosie	Jesse Norman
Andrea Leadsom	David Rutley
Mr Andrew Love	Mr Chuka Umunna

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

The Committee considered this matter.

#### **2. HMRC's operation of the PAYE system**

Dame Lesley Strathie, Chief Executive and Permanent Secretary, Dave Hartnett CB, Permanent Secretary for Tax, and Bernadette Kenny, Director General of Personal Tax, HM Revenue and Customs, gave oral evidence.

[Adjourned till tomorrow at 10.30 a.m.]

**Thursday 16 September 2010**

MORNING SITTING

Members present:

Mr Andrew Tyrie, in the Chair

John Cryer	Andrea Leadsom
Michael Fallon	Mr Andrew Love
Mark Garnier	Mr George Mudie
Stewart Hosie	David Rutley

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

The Committee considered this matter.

**2. European Committee**

*Resolved*, That John Cryer and Mark Garnier be put forward for nomination to European Committee B on European Union Documents: European Union Document Nos. 9193/10, 10346/10 + Addendums 1-2, 10561/10 + Addenda 1 relating to Financial management, European Union Documents No. 9231/10 and 9233/10 relating to Europe 2020 Strategy: integrated guidelines, and European Union Documents No. 11048/10, 1173/40 and 11172/10 relating to the Terrorist Finance Tracking Programme.

**3. Competition and choice in the banking sector**

*Ordered*, That the following written evidence relating to *Competition and choice in the banking sector* be reported to the House for publication on the internet: Campaign for Community Banking Services, Unite, David Johnston, Mr and Mrs Ralph, Ian Kerry, Consumer Focus, Barclays, Virgin Money, Nationwide, Vocalink, Building Societies Association, Kensington Mortgage Company, Intellect, Consumer Financial Education Body, Payments Council, Yorkshire Building Society, Paragon Group, Toynbee Hall, Association of British Credit Unions Ltd, Which?, Co-operative Financial Services, Tesco Bank, and RBS Group Plc.

**4. Office for Budget Responsibility**

The Committee considered this matter.

[Adjourned till this day at 2.00 p.m.]

**Thursday 16 September 2010**

## AFTERNOON SITTING

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon  
Mark Garnier  
Stewart Hosie  
Andrea Leadsom

Mr Andrew Love  
Mr George Mudie  
David Rutley  
Mr Chuka Umunna

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

The Committee considered this matter.

### **2. Appointment of Robert Chote as Chair of the Office for Budget Responsibility**

Robert Chote, Director, Institute for Fiscal Studies, gave oral evidence

Draft Report (*Appointment of Robert Chote as Chair of the Office for Budget Responsibility*) proposed by the Chairman, brought up and read.

*The draft Report was agreed to; the Formal Minutes relating to the consideration of the Report are published in the Third Report of the Committee, HC 476-I.*

### **3. Office for Budget Responsibility**

Draft Report (*Office for Budget Responsibility*) proposed by the Chairman, brought up and read.

*The draft Report was agreed to; the Formal Minutes relating to the consideration of the Report are published in the Fourth Report of the Committee, HC 385.*

[Adjourned till 12 October at 9.30 a.m.]

*Tuesday 21 September – Friday 24 September*

*The committee specialist visited Italy to attend a conference on Exits from Financial Markets Crisis in a representative capacity, in accordance with the Committee's decision of 14 September.*

**Tuesday 12 October 2010**



Members present:

Mr Andrew Tyrie, in the Chair

John Cryer	John Mann
Michael Fallon	Mr George Mudie
Mark Garnier	Jesse Norman
Stewart Hosie	David Rutley
Andrea Leadsom	John Thurso
Mr Andrew Love	Mr Chuka Umunna

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

The Committee considered this matter.

### 2. Financial regulation

*Ordered*, That the following written evidence relating to *Financial regulation* be reported to the House for publication on the internet: Professor Charles Goodhart, Office of the Complaints Commissioner, Association of British Credit Unions Ltd, Chartered Institute of Bankers in Scotland, PanaceaIFA, Blackrock, Aviva Plc, Financial Ombudsman Service, Consumer Focus, Plus Markets Group Plc, British Bankers' Association, Peter Bonisch, Managing Director, Paradigm Risk, and PJ Di Giammarino, CEO, JWG, Investment and Life Assurance Group, Lloyd's of London, Shelter, Futures and Options Association, London Stock Exchange, Berwin Leighton Paisner LLP, Investment Management Association, Council of Mortgage Lenders, Royal Bank of Scotland Group Plc, Association for Financial Markets in Europe, Association of British Insurers, Building Societies Association, Finance and Leasing Association, Financial Services Authority, Intellect, Financial Services Consumer Panel, Financial Services Practitioner Panel, Smaller Business Practitioner Panel, City of London Corporation, Highclere Financial Services, Which?, and Citizens Advice.

Angela Knight, Chief Executive, British Bankers' Association, Adrian Coles, Director General, Building Societies Association, and Peter Beales, Head, Policy and Advocacy, Association for Financial Markets in Europe, gave oral evidence.

[Adjourned till Thursday 14 October at 9.30 a.m.]

**Thursday 14 October 2010**

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon	John Mann
Stewart Hosie	David Rutley
Andrea Leadsom	John Thurso
Mr Andrew Love	Mr Chuka Umunna

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

The Committee considered this matter.

### **2. Competition and choice in the banking sector**

*Ordered*, That the following written evidence relating to *Competition and choice in the banking sector* be reported to the House for publication on the internet: Lloyds Banking Group, and Professor David T Llewellyn.

### **3. Financial regulation**

Ms Natalie Ceeney, Chief Executive, and Mr Tony Boorman, Principal Ombudsman, Financial Ombudsman Service, and Mr David Hall, Chairman, and Mr Mark Neale, Chief Executive, Financial Services Compensation Scheme, gave oral evidence.

Mr Richard Saunders, Chief Executive, Investment Management Association and Mr Peter Vipond, Director, Financial Regulation and Taxation, Association of British Insurers, gave oral evidence.

[Adjourned till 19 October at 9.30 a.m.]

## **Tuesday 19 October 2010**

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon	John Mann
Mark Garnier	Jesse Norman
Andrea Leadsom	David Rutley
Mr George Mudie	John Thurso

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

The Committee considered this matter.

### **2. Financial regulation**

Martin Lewis, moneysavingexpert, gave oral evidence.

Robert Sinclair, Director, Association of Independent Financial Advisers (AIFA), Dr Tim May, board member, Association of Private Client Investment Managers and

Stockbrokers (APCIMS), and Steve Gazzard, Operations Director, Institute of Financial Planning (IFP), gave oral evidence.

[Adjourned till 25 October at 4.15 p.m.]

## **Monday 25 October 2010**

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon	John Mann
Mark Garnier	David Rutley
Stewart Hosie	John Thurso
Mr Andrew Love	Mr Chuka Umunna
Mr George Mudie	

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

The Committee considered this matter.

### **2. Administration and effectiveness of HMRC**

*Resolved*, That the Sub-Committee inquire into the Administration and effectiveness of HMRC.

### **3. Spending Review 2010**

*Resolved*, That the Committee inquire into the Spending Review 2010.

### **4. Appointments to the Budget Responsibility Committee**

Professor Stephen Nickell CBE gave oral evidence.

Graham Parker CBE gave oral evidence.

Draft Report (*Appointments 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 Fifth Report of the Committee, HC 545–I.*

[Adjourned till tomorrow at 9.30 a.m.]

## **Tuesday 26 October 2010**

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon	John Mann
Mark Garnier	Jesse Norman
Stewart Hosie	David Rutley
Mr George Mudie	John Thurso

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

The Committee considered this matter.

**2. Competition and choice in the banking sector**

*Ordered*, That the following written evidence relating to *Competition and choice in the banking sector* be reported to the House for publication on the internet: New Economics Foundation.

**3. Financial regulation**

*Ordered*, That the following written evidence relating to *Financial regulation* be reported to the House for publication on the internet: Financial Reporting Council, and Mr Alan Fiber.

Xavier Rolet, Chief Executive, London Stock Exchange, and Jacques Aigrain, Chairman, LCH.Clearnet, gave oral evidence.

Baroness Hogg, Chair, and Stephen Haddrill, Chief Executive, Financial Reporting Council, gave oral evidence.

[Adjourned till Thursday 28 October at 9.30 a.m.]

**Thursday 28 October 2010**

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon	Jesse Norman
Mark Garnier	David Rutley
Mr Andrew Love	John Thurso
Mr George Mudie	Mr Chuka Umunna

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

The Committee considered this matter.

**2. Spending Review 2010**

Lord Turnbull KCB gave oral evidence.

[Adjourned till Monday 1 November at 4.00 p.m.]

## **Monday 1 November 2010**

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon	Jesse Norman
Mark Garnier	David Rutley
Mr Andrew Love	John Thurso
Mr George Mudie	Mr Chuka Umunna

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

The Committee considered this matter.

### **2. Appointment of Specialist Advisers**

*Ordered*, That Roger Bootle, William Allen, and Pinar Bagci be appointed Specialist Advisers to assist the Committee in its work. (*For details of declaration of interests, see Appendix.*)

*Ordered*, That Alex Bowen be appointed a Specialist Adviser to assist the Committee in its inquiry into Financial Regulation. (*For details of declaration of interests, see Appendix.*)

### **3. Spending Review 2010**

Carl Emmerson, Acting Director, and Mike Brewer, Director, Direct Tax and Welfare, Institute for Fiscal Studies gave oral evidence.

John Appleby, Chief Economist, Kings Fund, and Simon Maxwell, Senior Research Associate, Overseas Development Institute, gave oral evidence.

Dr Paul Cornish, Head, International Security Programme, Chatham House, Trevor Taylor, Professorial Research Fellow in Defence Management, and Malcolm Chalmers, Professorial Fellow in British Security Policy, Royal United Services Institute, gave oral evidence.

[Adjourned till tomorrow at 9.30 a.m.]

## **Tuesday 2 November 2010**

Members present:

Mr Andrew Tyrie, in the Chair

John Cryer	John Mann
Michael Fallon	Mr George Mudie
Mark Garnier	Jesse Norman
Stewart Hosie	David Rutley
Andrea Leadsom	John Thurso
Mr Andrew Love	Mr Chuka Umunna

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

The Committee considered this matter.

### **2. Spending Review 2010**

John Phillpott, Chief Economist, Chartered Institute of Personnel and Development, Adam Lent, Chief Economist, Trades Union Congress, Ian McCafferty, Chief Economic Adviser, CBI, and Priyen Patel, Policy Adviser Economic Affairs, Federation of Small Businesses, gave oral evidence.

Gillian Guy, Chief Executive, and Lizzie Iron, Head of Welfare Policy, Citizens Advice, David Montague, Chief Executive, L&Q Group, and David Orr, Chief Executive, National Housing Federation, gave oral evidence.

[Adjourned till tomorrow at 9.45 a.m.]

## **Wednesday 3 November 2010**

### MORNING SITTING

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon	John Mann
Mark Garnier	David Rutley
Andrea Leadsom	John Thurso
Mr Andrew Love	

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

The Committee considered this matter.

### **2. Spending Review 2010**

Andrew Hudson, Managing Director, Public Services and Growth, James Richardson, Director, Public Services, and Indra Morris, Director, Personal Tax and Welfare Reform, HM Treasury, gave oral evidence.

[Adjourned till this day at 1.45 p.m.]

## Wednesday 3 November 2010

### AFTERNOON SITTING

Members present:

Mr Andrew Tyrie, in the Chair

John Cryer	John Mann
Michael Fallon	Mr George Mudie
Mark Garnier	Jesse Norman
Stewart Hosie	David Rutley
Andrea Leadsom	John Thurso
Mr Andrew Love	Mr Chuka Umunna

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

The Committee considered this matter.

#### 2. Spending Review 2010

Rt Hon Danny Alexander MP, Chief Secretary to the Treasury, James Richardson, Director, Public Services, and Indra Morris, Director, Personal Tax and Welfare Reform, HM Treasury, gave oral evidence.

[Adjourned till tomorrow at 9.30 a.m.]

## Thursday 4 November 2010

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon	Mr George Mudie
Mark Garnier	Jesse Norman
Stewart Hosie	David Rutley
Andrea Leadsom	John Thurso
Mr Andrew Love	Mr Chuka Umunna
John Mann	

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

The Committee considered this matter.

#### 2. Tax Policy

*Ordered*, That correspondence from the Chairman to the Exchequer Secretary be reported to the House for publication on the internet.

#### 3. Spending Review 2010

Rt Hon George Osborne MP, Chancellor of the Exchequer, Sir Nicholas Macpherson, Permanent Secretary, and James Richardson, Director, Public Services, HM Treasury, gave oral evidence.

[Adjourned till Thursday 11 November at 9.30 a.m.]

### **Thursday 11 November 2010**

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon

Mr Andrew Love

Mark Garnier

David Rutley

Stewart Hosie

John Thurso

Andrea Leadsom

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

The Committee considered this matter.

#### **2. June 2010 Budget**

Draft Special Report (*June 2010 Budget: Government Response to the First Report from the Committee*), 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 First Special Report of the Committee to the House.

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

#### **3. European financial regulation**

*Resolved*, That the Committee inquire into the *European financial regulation*.

#### **4. Financial regulation**

Sean McGovern, General Counsel, Lloyd's of London, gave oral evidence.

Stephen Sklaroff, Director General, Finance & Leasing Association, gave oral evidence.

[Adjourned till Tuesday 16 November at 3.40 p.m.]

### **Tuesday 16 November 2010**



Members present:

Mr Andrew Tyrie, in the Chair

John Cryer	Mr George Mudie
Michael Fallon	David Rutley
Mark Garnier	John Thurso
Andrea Leadsom	Mr Chuka Umunna
John Mann	

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

The Committee considered this matter.

**2. Competition and choice in the banking sector**

*Ordered*, That the following written evidence relating to *Competition and choice in the banking sector* be reported to the House for publication on the internet: Financial Services Consumer Panel, Which? (further written evidence), and the Competition Commission.

**3. Estimate memoranda FY 2010–11**

*Ordered*, That the Winter Supplementary Estimate Memorandum FY 2010–11 from HM Revenue and Customs be reported to the House for publication on the internet.

**4. Financial regulation**

*Ordered*, That the following written evidence relating to *Financial regulation* be reported to the House for publication on the internet: Chris Hulme, World Development Movement, Institute of Financial Planning (supplementary), APCIMS (supplementary), Association of Independent Advisers (supplementary), Financial Ombudsman Service (supplementary), and City of London Police.

Mike Bowron, Commissioner, and Steve Head, Detective Chief Superintendent and Head, Economic Crime Directorate, City of London Police, gave oral evidence.

Andre Villeneuve, Chairman, International Regulatory Strategy Group (IRSG), City of London Corporation, gave oral evidence.

[Adjourned till Thursday 18 November at 9.30 a.m.]

## Thursday 18 November 2010

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier

Stewart Hosie

John Mann

Mr George Mudie

Mr Andrew Love

Jesse Norman

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

The Committee considered this matter.

### 2. Financial regulation

*Resolved*, That the Committee visit New York and Washington DC in February in connection with its inquiry into Financial regulation, and that the Chairman seek the approval of the Liaison Committee for expenditure in connection with the visit.

*Resolved*, That the committee visit China in autumn 2011 in connection with its inquiry into Financial regulation, and that the Chairman seek the approval of the Liaison Committee for expenditure in connection with the visit.

Iain Cornish, Chairman, and Roger Liddell, Member, Practitioner Panel, Adam Phillips, Chairman of Financial Services Consumer Panel, and Guy Matthews, Chairman of the Smaller Businesses Practitioner Panel, gave oral evidence.

Peter Vicary-Smith, Chief Executive, Dominic Lindley, Principal Policy Adviser, Which?, Philip Cullum, Deputy Chief Executive, and Sarah Brooks, Head of Financial Services, Consumer Focus, gave oral evidence.

### 3. Competition and choice in the banking sector

Adam Phillips, Chairman of Financial Services Consumer Panel, gave oral evidence.

Peter Vicary-Smith, Chief Executive, Dominic Lindley, Principal Policy Adviser, Which?, Philip Cullum, Deputy Chief Executive, and Sarah Brooks, Head of Financial Services, Consumer Focus, gave oral evidence.

[Adjourned till Monday 22 November at 5.30 p.m.]

## Monday 22 November 2010

Members present:

Mr Andrew Tyrie, in the Chair

John Cryer

John Mann

Michael Fallon  
Mark Garnier  
Stewart Hosie  
Mr Andrew Love

Mr George Mudie  
Jesse Norman  
David Rutley  
Mr Chuka Umunna

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

The Committee considered this matter.

**2. Spending Review 2010**

Draft Report (*Spending Review 2010*) 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 544–I.

[Adjourned till tomorrow at 9.30 a.m.]

**Tuesday 23 November 2010**

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier  
Stewart Hosie  
Andrea Leadsom  
Mr Andrew Love  
John Mann

Mr George Mudie  
Jesse Norman  
David Rutley  
Mr Chuka Umunna

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

The Committee considered this matter.

**2. Tax Policy**

*Resolved*, That the Committee inquire into Tax Policy.

**3. Financial regulation**

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

**4. Competition and choice in the banking sector**

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

[Adjourned till Thursday 25 November at 9.45 a.m.]

## Thursday 25 November 2010

Members present:

Mr Andrew Tyrie, in the Chair

John Cryer	John Mann
Michael Fallon	Mr George Mudie
Mark Garnier	Jesse Norman
Stewart Hosie	David Rutley
Andrea Leadsom	John Thurso
Mr Andrew Love	Mr Chuka Umunna

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

The Committee considered this matter.

### 2. Estimates memoranda FY 2010-11

*Ordered*, That the Winter Supplementary Estimate Memorandum FY 2010–11 from HM Treasury be reported to the House for publication on the internet.

### 3. Bank of England November 2010 Inflation Report

Mervyn King, Governor of the Bank of England, Paul Tucker, Deputy Governor (Financial Stability), Bank of England, Spencer Dale, Executive Director and Chief Economist, Bank of England, Dr Adam Posen, External member of the Monetary Policy Committee, and Dr Andrew Sentance, External member of the Monetary Policy Committee, Bank of England, gave oral evidence.

### 4. Financial regulation

Mervyn King, Governor, Paul Tucker, Deputy Governor (Financial Stability), Andy Haldane, Executive Director Financial Stability, and Andrew Bailey, Executive Director, Banking, and Chief Cashier, Bank of England, gave oral evidence.

[Adjourned till Tuesday 30 November at 9.30 a.m.]

## Tuesday 30 November 2010

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon	Mr George Mudie
Mark Garnier	Jesse Norman
Stewart Hosie	Mr David Ruffley
Andrea Leadsom	John Thurso

Mr Andrew Love  
John Mann

Mr Chuka Umunna

**1. Declaration of interests**

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

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

The Committee considered this matter.

**3. Financial regulation**

*Resolved*, That John Tiner be appointed a Specialist Adviser to assist the Committee in its inquiry into Financial regulation. (*For details of declaration of interests, see Appendix.*)

**4. Estimates memoranda FY 2010–11**

*Ordered*, That the Winter Supplementary Estimate Memorandum FY 2010–11 from National Savings & Investments be reported to the House for publication on the internet.

**5. Competition and Choice in the sector**

Sir Donald Cruickshank gave oral evidence.

**6. Financial regulation**

Mark Hoban MP, Financial Secretary, and Emil Levendoglu, Team Leader, Financial Regulation Strategy, HM Treasury, gave oral evidence.

[Adjourned till Thursday 2 December at 10.30 a.m.]

**Thursday 2 December 2010**

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon  
Mark Garnier

Andrea Leadsom  
John Thurso

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

The Committee considered this matter.

**2. Administration and effectiveness of HM Revenue and Customs**

*Ordered*, That the following written evidence relating to *Administration and effectiveness of HM Revenue and Customs* be reported to the House for publication on the internet: Institute of Payroll Professionals, Tax Aid, Society of Trust and Estate Practitioners (STEP), Institute of Chartered Accountants of Scotland, Forum of Private Business, Chartered Institute of Taxation, Tax help for Older People (TOP), Vocalink, ICAEW, The Association

of Taxation Technicians, Public and Commercial Services Union, ACCA, Association of Revenue and Customs (ARC), Low Incomes Tax Reform Group, Martin Lewis, Lin Kiernan, Michael Blake, David Marsh, Keith Alden, Ella Levy, Russell Hibbin, David Hickson, Andy Wells, and Ian Holloway.

### **3. European financial regulation**

Martin Abbott, Chief Executive, London Metal Exchange, Andrew Baker, Chief Executive, Alternative Investment Management Association, David Benson, Chief Risk Officer, Nomura, and Simon Walker, Chief Executive, British Venture Capital Association, gave oral evidence.

[Adjourned till Monday 6 December at 4.30 p.m.]

## **Monday 6 December 2010**

Members present:

Mr Andrew Tyrie, in the Chair

John Cryer	Andrew Love
Michael Fallon	Jesse Norman
Mark Garnier	Mr David Ruffley
Andrea Leadsom	Mr Chuka Umanna

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

The Committee considered this matter.

### **2. Autumn Forecast**

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

[Adjourned till tomorrow at 9.30 a.m.]

## **Tuesday 7 December 2010**

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon	Jesse Norman
Mark Garnier	Mr David Ruffley
Andrea Leadsom	John Thurso
Andrew Love	Mr Chuka Umanna
Mr George Mudie	

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

The Committee considered this matter.

**2. Competition and Choice in the banking sector**

Eric Daniels, Group Chief Executive, Helen Weir, Group Executive Director, and Patrick Foley, Chief Economist, Lloyds Banking Group, gave oral evidence.

Stephen Hester, Chief Executive, and Brian Hartzler, Chief Executive, UK Retail, Wealth & Ulster, Royal Bank of Scotland Group, gave oral evidence.

Benny Higgins, Chief Executive, Tesco Bank, gave oral evidence.

[Adjourned till tomorrow at 9.30 a.m.]

**Wednesday 8 December 2010**

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon	Jesse Norman
Mark Garnier	Mr David Ruffley
Andrea Leadsom	John Thurso
Andrew Love	Mr Chuka Umanna
John Mann	

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

The Committee considered this matter.

**2. Autumn Forecast**

Rt Hon George Osborne MP, Chancellor of the Exchequer, Dave Ramsden, Chief Economic Adviser, and Michael Ellam, Managing Director, International and Europe, HM Treasury, gave oral evidence.

[Adjourned till Monday 13 December at 2.45 p.m.]

**Monday 13 December 2010**

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon	John Mann
Mark Garnier	Jesse Norman
Stewart Hosie	Mr David Ruffley
Andrea Leadsom	Mr Chuka Umanna

Andrew Love

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

The Committee considered this matter.

**2. European financial regulation**

Michel Barnier, European Commissioner for Internal Market and Services, David Wright, and Bertrand Dumont, financial services expert in the Cabinet, European Commission, gave oral evidence.

[Adjourned till tomorrow at 9.45 a.m.]

**Tuesday 14 December 2010**

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon

Mark Garnier

Andrea Leadsom

John Mann

Mr George Mudie

Jesse Norman

John Thurso

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

The Committee considered this matter.

**2. Competition and Choice in the banking sector**

Vernon W. Hill II, Vice-Chairman, and Anthony Thompson, Chairman, Metro Bank, gave oral evidence.

[Adjourned till Tuesday 11 January at 9.45 a.m.]

**Tuesday 11 January 2011**

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon

Mark Garnier

Stewart Hosie

Andrea Leadsom

Andrew Love

John Mann

Mr George Mudie

Jesse Norman

Mr David Ruffley

John Thurso

Mr Chuka Umanna



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

The Committee considered this matter.

### **2. Credit Searches**

Draft Special Report (*Credit Searches: Government and Office of Fair Trading Responses to the Committee's Third Report of Session 2009–10*), proposed by the Chairman, brought up, read the first and second time, and agreed to.

The Government's and the Office of Fair Trading's responses to the Third Report from the Committee in Session 2009–10 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 fundamental principles of tax policy**

*Resolved*, That Anita Monteith be appointed a Specialist Adviser to assist the Committee in its inquiry into the fundamental principles of tax policy. (*For details of declaration of interests, see Appendix.*)

### **4. Competition and choice in the banking sector**

Andrea Leadsom and Jesse Norman declared that they were former employees of Barclays Plc.

Bob Diamond, Chief Executive, and Antony Jenkins, Chief Executive Global Retail Banking, Barclays Plc, gave oral evidence.

[Adjourned till Tuesday 18 January at 9.45 a.m.]

## **Tuesday 18 January 2011**

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon	John Mann
Mark Garnier	Mr George Mudie
Stewart Hosie	Jesse Norman
Andrea Leadsom	Mr David Ruffley
Andrew Love	John Thurso

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

The Committee considered this matter.

## 2. Competition and choice in the banking sector

Jayne-Anne Gadhia, Chief Executive, Virgin Money, gave oral evidence.

Ana Botin, Chief Executive, Santander UK, gave oral evidence.

[Adjourned till Thursday 20 January at 10.30 a.m.]

### Thursday 20 January 2011

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon	Jesse Norman
Mark Garnier	Mr David Ruffley
Andrea Leadsom	John Thurso
Andrew Love	Mr Chuka Umunna

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

The Committee considered this matter.

#### 2. Competition and choice in the banking sector

John Fingleton, Chief Executive, and Clive Maxwell, Executive Director, Office of Fair Trading, gave oral evidence.

[Adjourned till Tuesday 25 January at 9.45 a.m.]

### Tuesday 25 January 2011

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon	Mr George Mudie
Mark Garnier	Jesse Norman
Andrea Leadsom	John Thurso
Andrew Love	

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

The Committee considered this matter.

#### 2. Autumn forecast 2010

Written evidence relating to *Autumn forecast 2010* was ordered to be reported to the House for printing.

### 3. European financial regulation

Written evidence relating to *European financial regulation* was ordered to be reported to the House for printing.

### 4. The principles of tax policy

*Ordered*, That the following written evidence relating to *The principles of tax policy* be reported to the House for publication on the internet: Bryan Harris, David Martin, British Air Transport Association (BATA), Shelter, Coalition for Economic Justice (CEJ), UK Sustainable Biodiesel Alliance, Scotch Whisky Association, Forum of Private Business, Imperial Tobacco Group plc, Land Value Taxation Campaign, NFU, Joseph Rowntree Foundation, ALTER, School of Economic Science, London First, Labour Land Campaign, Investment Management Association, Publish What You Pay Coalition, David Chester, Christian Aid, ACCA, TaxAid, Low Incomes Tax Reform Group, Transforming Communities, The Chartered Institute of Taxation (CIOT), Michael Learoyd, PricewaterhouseCoopers, TheCityUk, The Henry George Foundation of Great Britain, ActionAid, Law Society of England and Wales, Systemic Fiscal Reform Group, Institute of Chartered Accountants in England and Wales (ICAEW), Unquoted Companies Group, HM Treasury, Retailers Against VAT Abuse Schemes (RAVAS), Child Poverty Action Group, CBI, TUC, Catherine Fromant, EEF, British Bankers' Association, RSPB, Christopher J Wales, City of London Corporation, and Richard Brooks.

Professor Richard Blundell, Institute for Fiscal Studies and University College London, Paul Johnson, Institute for Fiscal Studies and Frontier Economics, Professor Stephen Bond, Oxford University, and Stuart Adam, Institute for Fiscal Studies, gave oral evidence.

Francesca Lagerberg, Partner, Grant Thornton, John Preston, Partner, PricewaterhouseCoopers, Andrew Hubbard, Past President, Chartered Institute of Taxation, and John Dickie, Director of Strategy and Policy, London First, gave oral evidence.

[Adjourned till Thursday 27 January at 9.00 a.m.]

## Thursday 27 January 2011

Members present:

Mr Andrew Tyrie, in the Chair

John Cryer  
Michael Fallon  
Stewart Hosie  
Andrea Leadsom  
Mr Andrew Love

Mr George Mudie  
David Ruffley  
John Thurso  
Mr Chuka Umunna

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

The Committee considered this matter.

### **2. Financial Regulation**

Draft Report (*Financial Regulation: a preliminary consideration of the Government's proposals*) 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 430–I.

*Ordered*, That the following written evidence relating to *Financial regulation* be reported to the House for publication on the internet: Aviva, Brewin Dolphin, and Stephen Mason and Nicholas Bohm.

### **3. Spending Review 2010**

Draft Special Report (*Spending Review 2010: Government Response to the Sixth Report from the Committee*), proposed by the Chairman, brought up, read the first and second time, and agreed to.

The Government's response to the Sixth Report from the Committee 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.

### **4. Appointment of Specialist Adviser**

*Ordered*, That Stephen McGairl be appointed Specialist Advisers to assist the Committee in its work. (*For details of declaration of interests, see Appendix.*)

### **5. UK Financial Investments**

Sir David Cooksey, Chairman, Robin Budenberg, Chief Executive, Keith Morgan, Head of Wholly Owned Investments, Jim O'Neil, Head of Market Investments, UK Financial Investments, gave oral evidence.

[Adjourned till Tuesday 1 February at 9.45 a.m.]

**Tuesday 1 February 2011**

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon  
Mark Garnier  
Stewart Hosie

Mr George Mudie  
Jesse Norman  
John Thurso

Andrea Leadsom

Mr Chuka Umunna

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

The Committee considered this matter.

### 2. Competition and choice in the banking sector

Douglas Flint, Group Chairman, and Joe Garner, Deputy Chief Executive UK, HSBC plc, gave oral evidence.

Neville Richardson, Chief Executive, and Rod Bulmer, Managing Director, Retail, The Co-operative Financial Services, gave oral evidence.

Graham Beale, Chief Executive, and Chris Rhodes, Executive Director, Group Product and Marketing, Nationwide, gave oral evidence.

[Adjourned till tomorrow at 4.00 p.m.]

## Wednesday 2 February 2011

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon

Jesse Norman

Andrea Leadsom

David Ruffley

Mr Andrew Love

John Thurso

Mr George Mudie

Mr Chuka Umunna

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

The Committee considered this matter.

### 2. Retail Distribution Review

*Ordered*, That the following written evidence relating to the *Retail Distribution Review* be reported to the House for publication on the internet: Nic Williams, David Chaundy, Jerry Carrington, Jason Georgiou, Allan Young, Miles Stapleton, Martin Evans, John Davies, Alan Taylor, Norwest Consultants, Guy Dawe, Nick Bamford, Richard Bryant, Independent Mutual Ltd, Jeff Ludgate, Killik & Co, Gary Heppleston, Tom Scott, Hugh Lancaster, George Collier, Lindsay Lockett, Edward Parsons, Dennis Burling, Brian Brotherton, Carl Hope, Michael Fallas, Professional Investment Management Services, Colin Johnson, Nick Bell, Paul Stocks, Simon Mansell, Julie Bayley, Neil Evans, Mark Cooke, Cllr Martin Weale, Eamon McIlroy, Robert Davies, Rebecca Taylor, Jeremy Brett, Clive Barwell, Terence O'Halloran, David Turner, Andrew Reeves, George Emsden, David Pring, Stephen Pett, Arnold Aaron, Clive Barwell, Alan Smith, Philip Wise, Robert Jackson, Roger Parkes, Ross Perry, Alan Simpson, Jason Butler, Phillip Ford, Ronald Faulkner, Alan Taylor, Barry Melton, IFS School of Finance, Adam Williamson, Adam Crozier, Stuart Jefferies, Jonathan Kirby, Ben McLaughlin, Keith Lewis, Terry Collins, David Williams, Charmian Asher, Ron Blandford, Peter Chesworth, John Amey, David Penn, David Chaundy, Paul Scott, Unite the Union, Dennis Hall, Chris Pinkney, Frank McCann, Roger Heath, Ken Prosser, Wingate Financial Planning, Chartered Institute of

Bankers in Scotland, Richard Wright, Chartered Insurance Institute, Andrew Middlemiss, Lloyds Banking Group/Scottish Widows, Blair Cann, Christopher Gore, Chris Simpkin, Terry Halewood, Philip Done, Preston Anderson, Cazenove Capital Management, Creative Benefit Solutions, John Whipple, Financial Services Skills Council, Graham Taylor, Frank Dolan, John Blackmore, Jim Smith, Oyster Financial Services, Mark Thompson, SimplyBiz, JP Loveland, Merlin Financial Consultants, Alastair McCarey, Mike Jeacock, Les Cantlay, Jeremy Taylor, Doug Cowe, Maurice Manasseh, Stephen Jacobs, Chartered Institute for Securities and Investments, Henry Roth, Chris Petrie, John Heslop, Trevor Phelps, Kenneth Gordon, Sean Glorioso, Simon Boyle, Independent Financial Adviser, Derek Gair, GDC Associates, Investment Management Association, Alan Lakey, Highclere Financial Services, Beverley Davison, Highclere Financial Services, Adviser Alliance, Glen McKeown, Financial and Tax Adviser, Financial Services Authority, Investment and Life Assurance Group, AXA UK, Association of British Insurers, Garry Heath, Life Change Ltd, Seymour Pierce, St James's Place Wealth Management, Justice in Financial Services, Graham Franklin, First Financial IFA, Financial Services Consumer Panel, CFA UK, Association of Financial Mutuals, Standard Life, Association of Independent Financial Advisers, British Bankers' Association, David Haxby, Independent Financial Adviser, Threesixty Services, Peter Hamilton, IFA Defence Union, Christopher Bolshaw, Zurich Financial Services, Sesame Bankhall Group, Lyn Cooke, Independent Financial Adviser, Warwick Butchart Associates Ltd, Stephen Henry, E M Gray & Co, Bharat Sisodia, Financial Planning Consultant, Principal Investment Management, Consumer Focus, Royal Bank of Scotland, APCIMS, Ian Brough, Independent Financial Adviser, Charles Stuart Financial Services Ltd, Patricia Hutchinson, Independent Financial Adviser, James Brearley & Sons Ltd, Phil Mines, Chartered Financial Planner, Ralph Whittaker, Jon Lawson, IFA Research and Reports Ltd, Mark Loydall, Cambourne Financial Planning Ltd, Which?, Building Societies Association, Arnott Guy & Co Ltd, Financial Services Practitioner Panel, Smaller Businesses Practitioner Panel, Mike Reynolds, Moneywise GB, Terence P O'Halloran, O'Halloran and Co, Care Asset Management Ltd, Simon Mansell, Temple Bar IFA, Martyn Young, Alastair Lyon, Fidelity International, D. W. Johnstone, Creative Benefit Solutions, Consumer Financial Education Body (CFEB), Hargreaves Landsdown, Michael Forbes Bates, Paul Raseta, Concept Financial Planning, LifeafterX Ltd, Barclays, Aviva, Nikhil Chauhan, Owen Hoyer, OPH Financial Consultants, Towry, Jonathan Blake, Independent Financial Adviser, Peter Falls, Financial Adviser, Mark Gosling, Castle Investments Consultants, Paul Naylor, A P Financial Services UK Ltd, D Frost, Norwood Financial Services, Laurence Frazer, Mrs McCartney, Independent Financial Adviser, W H Ireland Ltd, Chris Dodd, Independent Financial Adviser, Julian Ellis, A J Mathers, Mathers, Harrison & Co, J P Morgan, Angus Low, Richard Arnold Financial Management Ltd, Financial Services Authority (second submission), Justice in Financial Services (second submission), Paul Naylor, A P Financial Services UK Ltd (second submission), Chris Dodd, Independent Financial Adviser (second submission), Rensburg Sheppards Investment Management Ltd, and NFU Mutual.

### **3. Competition and choice in the sector**

*Ordered*, That the written evidence relating to Competition and choice in the banking sector submitted by Sir Donald Cruickshank, Office of Fair Trading (two submissions), Financial Services Consumer Panel, Metro Bank, Cut Loose, eBay, Callcredit, Santander, and HM Treasury be reported to the House for publication on the internet.

Mark Hoban MP, Financial Secretary to the Treasury, gave oral evidence.

[Adjourned till Tuesday 1 March at 9.45 a.m.]

## Monday 14–Friday 18 February 2011

*The Chairman, Michael Fallon, David Ruffley, Mark Garnier, Mr George Mudie, Mr Andy Love and Mr Chuka Umunna visited New York and Washington in connection with the Committee's inquiry into financial regulation, in accordance with the Committee's decision of 18 November.*

## Tuesday 1 March 2011

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon	Mr George Mudie
Mark Garnier	Jesse Norman
Stewart Hosie	David Ruffley
Andrea Leadsom	John Thurso
Mr Andrew Love	Mr Chuka Umunna
John Mann	

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

The Committee considered this matter.

### 2. Accountability of the Bank of England

*Resolved*, That the Committee inquire into the *Accountability of the Bank of England*.

### 3. Private Finance Initiatives

*Resolved*, That the Committee inquire into *Private Finance Initiatives*.

### 4. Estimates memoranda FY 2010-11

*Ordered*, That the Spring Supplementary Estimate Memoranda FY 2010-11 submitted by the Government Actuary's Department and HM Revenue and Customs be reported to the House for publication on the internet.

### 5. Administration and effectiveness of HM Revenue and Customs

*Ordered*, That the written evidence submitted by Tax Research LLP, Federation of Wholesale Distributors, and HMRC be reported to the House for publication on the internet.

*Resolved*, That the Sub-Committee visit VocaLink, Debden, and HMRC, Manchester, in connection with its inquiry into the Administration and effectiveness of HMRC.

### 6. Financial regulation

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

### **7. Bank of England February 2011 Inflation Report**

Mervyn King, Governor, Charlie Bean, Deputy Governor, Monetary Policy, Paul Fisher, Executive Director, Markets, Professor David Miles, external member of the Monetary Policy Committee, Dr Martin Weale, external member of the Monetary Policy Committee, Bank of England, gave oral evidence.

[Adjourned till Wednesday 9 March at 2.15 p.m.]

## **Wednesday 9 March 2011**

Members present:

Mr Andrew Tyrie, in the Chair

John Cryer	Mr Andrew Love
Michael Fallon	John Mann
Mark Garnier	Mr George Mudie
Stewart Hosie	Jesse Norman
Andrea Leadsom	

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

The Committee considered this matter.

### **2. Principles of Tax policy**

Draft Report (*Principles of tax policy*) 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 753.*

### **3. Credit Searches**

Draft Special Report (*Credit Searches: Information Commissioner's Office Response to the Committee's Third Report of Session 2009–10*), proposed by the Chairman, brought up, read the first and second time, and agreed to.

*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.

### **4. Too important to fail, too important to ignore**

*Ordered*, that the written evidence relating to *Too important to fail, too important to ignore* be reported to the House for publication on the internet.



## 5. Retail Distribution Review

Hector Sants, Chief Executive, and Sheila Nicoll, Director, Conduct Policy, Financial Services Authority, gave oral evidence.

[Adjourned till Tuesday 15 March at 9.45 a.m.]

## Tuesday 15 March 2011

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon	Mr Andrew Love
Mark Garnier	Mr George Mudie
Stewart Hosie	David Ruffley
Andrea Leadsom	Chuka Umunna

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

The Committee considered this matter.

### 2. Competition and choice in the banking sector

*Ordered*, That Mark Falcon be appointed a Specialist Adviser to assist the Committee in its work. (*For details of declaration of interests, see Appendix.*)

### 3. Accountability of the Bank of England

Sir David Lees, Chairman, Sir Roger Carr, Lady Rice CBE and Brendan Barber, Members, Court of the Bank of England, gave oral evidence.

[Adjourned till Thursday 24 March at 9.15 a.m.]

## Thursday 24 March 2011

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon	Jesse Norman
Mark Garnier	David Ruffley
Andrea Leadsom	John Thurso
Mr Andrew Love	Chuka Umunna
John Mann	

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

The Committee considered this matter.

### 2. Appointment of Specialist Adviser

*Ordered*, That John Willman be appointed Specialist Advisers to assist the Committee in its work. (*For details of declaration of interests, see Appendix.*)

### **3. City Swiss round table conference**

*Resolved*, That the Chairman have leave to visit Geneva in June to attend the City Swiss round table ‘After the Crisis: where do we stand?’ in a representative capacity.

### **4. Competition and choice in the banking sector**

Draft Report (*Competition and choice in retail banking*) proposed by the Chairman, brought up and read.

*The draft Report was agreed to; the Formal Minutes relating to the consideration of the Report are published in the Ninth Report of the Committee, HC 612.*

### **5. Budget 2011**

Jonathan Portes, Director, and Professor Ray Barrell, Director of Macroeconomic Research and Forecasting, National Institute for Economic and Social Research, Stuart Green, Chief UK Economist, HSBC, Roger Bootle, Managing Director, Capital Economics, and Simon Hayes, Chief UK Economist, Barclays Capital, gave oral evidence.

[Adjourned till Monday 28 March at 3.00 p.m.]

## **Monday 28 March 2011**

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon	Mr George Mudie
Mark Garnier	Jesse Norman
Stewart Hosie	Mr Andrew Love
Andrea Leadsom	John Thurso
Mr Andrew Love	Chuka Umunna

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

The Committee considered this matter.

### **2. Budget 2011**

Paul Johnson, Director, Institute for Fiscal Studies, gave oral evidence.

Gillian Guy, Chief Executive, Citizens Advice, and Matthew Sinclair, Director, TaxPayers’ Alliance, gave oral evidence.

John Whiting, Director, Office of Tax Simplification, and Tax Policy Director, Chartered Institute of Taxation, Frank Haskew, Director, Tax Faculty, ICAEW, and Robin Williamson, Technical Director, Low Incomes Tax Reform, gave oral evidence.

[Adjourned till tomorrow at 9.45 a.m.]

## **Tuesday 29 March 2011**

### MORNING SITTING

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon	Mr George Mudie
Mark Garnier	Jesse Norman
Stewart Hosie	John Thurso
Andrea Leadsom	Chuka Umunna
Mr Andrew Love	

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

The Committee considered this matter.

#### **2. Budget 2011**

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

Dave Ramsden, Chief Economic Adviser, Edward Troup, Managing Director, Budget, Tax and Welfare and Peter Schofield, Director, Enterprise and Growth Unit, HM Treasury, gave oral evidence.

[Adjourned till this day at 2.45 p.m.]

## **Tuesday 29 March 2011**

### AFTERNOON SITTING

Members present:

Mr Andrew Tyrie, in the Chair

John Cryer	John Mann
Michael Fallon	Mr George Mudie
Mark Garnier	Jesse Norman
Stewart Hosie	David Ruffley
Andrea Leadsom	John Thurso

Mr Andrew Love

Chuka Umunna

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

The Committee considered this matter.

**2. Budget 2011**

Rt Hon George Osborne MP, Chancellor of the Exchequer, Sir Nicholas Macpherson, Permanent Secretary, and Mark Bowman, Director, Budget and Tax, HM Treasury, gave oral evidence.

[Adjourned till Tuesday 5 April at 10.00 a.m.]

**Tuesday 5 April 2011**

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon

Andrea Leadsom

Mark Garnier

Mr Andrew Love

Stewart Hosie

David Ruffley

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

The Committee considered this matter.

**2. Cheques and the Payments Council**

*Resolved*, that the committee inquire into *Cheques and the Payments Council*.

**3. Budget 2011**

*Ordered*, That the written evidence relating to *Budget 2011* submitted by the ICAEW be reported to the House for publication on the internet.

Draft Report (*Budget 2011*), 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 897.*

[Adjourned till Tuesday 27 April at 2.45 p.m.]

**Tuesday 27 April 2011**

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon

Mr George Mudie

Mark Garnier  
Andrea Leadsom  
Mr Andrew Love  
John Mann

Jesse Norman  
David Ruffley  
Chuka Umunna

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

The Committee considered this matter.

### **2. Finance (No. 3) Bill 2010–11**

Draft Report (*Finance (No. 3) Bill 2010–11*), 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 497.*

### **3. Financial Regulation**

Draft Special Report (*Financial Regulation: a preliminary consideration of the Government's proposals: Government Response to the Committee's Seventh Report*), proposed by the Chairman, brought up, read the first and second time, and agreed to.

*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. Private Finance Initiative**

*Ordered*, That Mark Hellowell be appointed a Specialist Adviser to assist the Committee in its inquiry into Private Finance Initiative. (*For details of declaration of interests, see Appendix.*)

### **5. Appointment of a Specialist Adviser**

*Ordered*, That Jonathan Pears be appointed a Specialist Adviser to assist the Committee in its work. (*For details of declaration of interests, see Appendix.*)

### **6. PwC Report into RBS**

The Committee noted that John Tiner would not be involved as a specialist adviser in any work in this area due to a potential conflict of interest arising out of his former role as chief executive of the FSA.

[Adjourned till Tuesday 17 May at 9.45 a.m.]

**Tuesday 17 May 2011**

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon  
Mark Garnier  
Mr George Mudie

John Thurso  
Chuka Umunna

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

The Committee considered this matter

### **2. Accountability of the Bank of England**

*Ordered*, That the following written evidence relating to *Accountability of the Bank of England* be reported to the House for publication on the internet: Court of the Bank of England, Intellect, Aviva, British Bankers' Association, Forum for Stable Currencies, Building Societies Association, Financial Services Consumer Panel, Financial Services Practitioner Panel and Smaller Business Practitioner Panel, and Association for Financial Markets in Europe.

### **3. Private Finance Initiative**

*Ordered*, That the following written evidence relating to Private Finance Initiative be reported to the House for publication on the internet: North Yorkshire Waste Action Group, Nick Collard, British Medical Association, Colin Raynor, Martin Blaiklock, Consultant, Infrastructure and energy Project Finance, Royal Institute of British Architects, Lisa Smeaton, John Sullivan, PricewaterhouseCoopers, Canmore Partnership Ltd, NHS Confederation, John Laing, Trampower, CBI, Hogan Lovells LLP, Donald Roy, Skanska, Greg Dropkin & Sam Semoff, Balfour Beatty, Health Care Audit Consultants Ltd, John Patrick Heawood, BDO LLP, Kent Police, Dr Yseult Marique, Lecturer, University of Essex, Ron Hodges, Edward Milner, UK Contractors Group Ltd, Andrew Barrie, Vice President Operations & Jon Mitchell, Development Director, KBR International Government & Defence, Dr Richard Thorne, Meridiam Infrastructure, PPP Forum, Dundas & Wilson C.S. LLP, Foundation Trust Network, Mr Geoff Haley, Global Chairman, International Project Finance Association, Dr Andrew Edkins, Graham Ive & Murray, CIPFA, Oxon PFI Alert Group, Frances Kelly, Dr James Robertson, Transport for London, Globalise Resistance, Barclays Infrastructure Funds Management Ltd, North Tees and Hartlepool NHS Foundation Trust, Dr Chris Lonsdale, University of Birmingham, and the Specialist Engineering Contractors' Group.

### **4. The future of cheques**

*Ordered*, That the following written evidence relating to The future of cheques be reported to the House for publication on the internet: Cambridgeshire Older People's Enterprise, Cool blue Canoes Ltd, Mark Pargeter, St Marylebone Educational Trust, John Osborne, Tony Burgess, RAMDIS Software Ltd, Chums Ltd, Simon Wyatt East Midlands Churches Forum, Grove House Residents Association Ltd, Foundation for Information Policy Research, Wiltshire Family History Society, Shipwrecked Mariners Society Campaign for Community Banking Services, Andrew Brown, Marlborough & District Concert Club, Hertfordshire Family History Society, St Raphael's Hospice, Northamptonshire Family History Society, Action in Rural Sussex, Henry Langley, Action with Communities in Rural England, Acorn Mobility Services Ltd, Leicestershire and Rutland Federation of Women's Institutes, Cornwall Federation of Women's Institute, Churches' Legislation Advisory Service, Investment Management Association, British Cheques & Credit Association, Help the Hospices, Institute of Fundraising, Trading Standards Institute, National Offender

Management Service, The Consumer Council for Northern Ireland, The Association of Charitable Officers, Association of Charitable Foundations, Good Housekeeping Magazine, Royal Bank of Scotland Pensioners' Association, Equality and Human Rights Commission, Citizens Advice Bureau, British Red Cross St Wilfred's Hospice, Age UK, National Federation of Occupational Pensioners, Vocalink, Forum of Private Business, Which?, Charity Finance Directors' Group, Payments Council, The National Market Traders' Federation, Alzheimer's Society, Financial Fraud Action UK, Intellect UK, The Royal Bank of Scotland, Sport and Recreation Alliance, Tony Nicol.

#### **5. Estimates Memoranda FY 2011–12**

*Ordered*, That the Main Estimate Memoranda FY 2011–12 from HM Treasury, Government Actuary's Department and HM Revenue and Customs be reported to the House for publication on the internet.

#### **6. Appointment of Dr Ben Broadbent to the Monetary Policy Committee of the Bank of England**

Dr Ben Broadbent, gave oral evidence.

#### **7. Appointment of Dr Donald Kohn to the interim Financial Policy Committee**

Dr Donald Kohn, gave oral evidence.

#### **8. Appointment of Dr Ben Broadbent to the Monetary Policy Committee of the Bank of England**

Draft Report (*Appointment of Dr Ben Broadbent 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 Twelfth Report of the Committee, HC 1051.*

#### **9. Appointment of Dr Donald Kohn to the interim Financial Policy Committee**

Draft Report (*Appointment of Dr Donald Kohn to the interim 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 Thirteenth Report of the Committee, HC 1052.*

[Adjourned till Monday 23 May at 3.15 p.m.]

### **Monday 23 May 2011**

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon  
Andrea Leadsom

Jesse Norman  
David Ruffley

Mr George Mudie

John Thurso

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

The Committee considered this matter.

### **2. The future of cheques**

*Ordered*, That the following written evidence relating to The future of cheques be reported to the House for publication on the internet: Simon Wood, British Independent Retailers Association, National Cochlear Implant Users Association, John C J Eaton, Director, Lupton Fawcett LLP, Delphax Technologies Ltd, The Sussex Village Halls Association Group, Callin Court, Methodist Homes for the Aged, Guy Johnson, Ripon Centre Women's Institute, C R Hughes, Kate Raistrick, Christopher Westwood, Charity for Children with Physical Difficulties, UNISON, Devon County Branch, allpay, VETT, and NFU.

### **3. The FSA's investigation into the failure of Royal Bank of Scotland**

*Ordered*, That Sir David Walker and Bill Knight be appointed Specialist Advisers for matters relating to the FSA's investigation into the failure of Royal Bank of Scotland. (*For details of declaration of interests, see Appendix.*)

*Ordered*, That correspondence relating to the FSA's investigation into the failure of Royal Bank of Scotland, dated 13, 15 and 17 December 2010, 17 February 2011 and 28 March 2011, be reported to the House for publication on the internet.

### **4. Accountability of the Bank of England**

Professor Charles Goodhart, Dr Sushil Wadhvani, Kate Barker and Dr Willem H Buiters, gave oral evidence.

[Adjourned till tomorrow at 9.45 a.m.]

**Tuesday 24 May 2011**

Members present:

Mr Andrew Tyrie, in the Chair

John Cryer

Michael Fallon

Mark Garnier

Stewart Hosie

Andrea Leadsom

Mr Andrew Love

Mr George Mudie

Jesse Norman

David Ruffley

John Thurso

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

The Committee considered this matter.

### **2. Independent Commission on Banking**



Sir John Vickers, Chairman, Martin Taylor, Member and Bill Winters, Member, Independent Commission on Banking, gave oral evidence.

[Adjourned till Tuesday 7 June at 9.45 a.m.]

## **Tuesday 7 June 2011**

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon	Mr George Mudie
Mark Garnier	Jesse Norman
Stewart Hosie	David Ruffley
Andrea Leadsom	John Thurso

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

The Committee considered this matter.

### **2. Appointments of Michael Cohrs and Alastair Clark to the interim Financial Policy Committee**

Michael Cohrs gave oral evidence.

Alastair Clark gave oral evidence.

Draft Report (*Appointments of Michael Cohrs and Alastair Clark to the interim 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 Fourteenth Report of the Committee, HC 1125.*

[Adjourned till tomorrow at 2.15 p.m.]

## **Wednesday 8 June 2011**

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon	John Mann
Mark Garnier	Mr George Mudie
Stewart Hosie	Jesse Norman
Andrea Leadsom	David Ruffley
Mr Andrew Love	John Thurso

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

The Committee considered this matter.

## **2. Independent Commission on Banking**

Stephen Hester, Chief Executive, Royal Bank of Scotland and Douglas Flint, Group Chairman HSBC, gave oral evidence.

Bob Diamond, Chief Executive, Barclays and Antonio Horta-Osorio, Chief Executive, Lloyds TSB, gave oral evidence.

[Adjourned till Tuesday 14 June at 9.45 a.m.]

## **Tuesday 14 June 2011**

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon	John Mann
Mark Garnier	Jesse Norman
Andrea Leadsom	David Ruffley
Mr Andrew Love	John Thurso

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

The Committee considered this matter.

### **2. Private Finance Initiative**

Richard Abadie, Partner, PricewaterhouseCoopers, Andy Friend, Chairman, InfraMed, James Wardlaw, Managing Director, Goldman Sachs, and Professor Dieter Helm, Oxford University, gave oral evidence.

Steve Allen, Managing Director, Finance, Transport for London, Professor James Barlow, Imperial College, Anthony Rabin, Deputy Chief Executive, Balfour Beatty, and Jo Webber, Deputy Director of Policy, NHS Confederation, gave oral evidence.

[Adjourned till tomorrow at 2.00 p.m.]

## **Wednesday 15 June 2011**

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon	Mr George Mudie
Mark Garnier	Jesse Norman
Stewart Hosie	David Ruffley

Andrea Leadsom  
Mr Andrew Love

John Thurso

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

The Committee considered this matter.

### 2. Cheques and the Payments Council

A letter from the Financial Secretary to the Chairman was reported to the House for publication on the internet.

Richard North, Independent Chairman, Gary Hocking, Acting Chief Executive, and Sandra Quinn, Director of Communications, Payments Council, gave oral evidence.

[Adjourned till Monday 20 June at 3.00 p.m.]

## Monday 20 June 2011

Members present:

Mr Andrew Tyrie, in the Chair

Stewart Hosie	Jesse Norman
Mr Andrew Love	David Ruffley
Mr George Mudie	John Thurso

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

The Committee considered this matter.

### 2. Budget 2011

Draft Special Report (*Budget 2011: Government Response to the Committee's Tenth Report*), proposed by the Chairman, brought up, read the first and second time, and agreed to.

*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. Accountability of the Bank of England

*Ordered*, That the written evidence relating to *Accountability of the Bank of England* submitted Professor Forest Capie, Official Historian, Bank of England, and Dr Gavin Bingham, Bank for International Settlements, be reported to the House for publication on the Internet.

Professor Rosa Lastra, Queen Mary, University of London, Professor Rob Garratt, CASS Business School, Dr Andrew Hilton, and Jane Fuller, Centre for the Study of Financial Innovation, gave oral evidence.

[Adjourned till tomorrow at 9.45 a.m.]

## **Tuesday 21 June 2011**

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon	Mr Andrew Love
Mark Garnier	David Ruffley
Andrea Leadsom	John Thurso

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

The Committee considered this matter.

### **2. Accountability of the Bank of England**

Dr Gavin Bingham, Bank for International Settlements, gave oral evidence.

[Adjourned till Tuesday 28 June at 9.45 a.m.]

*The Chairman visited Geneva to attend the City Swiss round table 'After the Crisis: where do we stand?' in a representative capacity, in accordance with the Committee's decision of 24 March.*

## **Tuesday 28 June 2011**

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon	Mr George Mudie
Mark Garnier	Jesse Norman
Andrea Leadsom	David Ruffley
John Mann	John Thurso

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

The Committee considered this matter.

### **2. Bank of England May 2011 Inflation Report**

Sir Mervyn King, Governor, Paul Tucker, Deputy Governor Financial Stability, Spencer Dale, Executive Director and Chief Economist, Dr Adam Posen, External Member of the

Monetary Policy Committee, and Professor David Miles, External Member of the Monetary Policy Committee, Bank of England, gave oral evidence.

### **3. Accountability of the Bank of England**

Sir Mervyn King, Governor, Paul Tucker, Deputy Governor Financial Stability, Charlie Bean, Deputy Governor Monetary Policy, Andy Haldane, Executive Director Financial Stability, Andrew Bailey, Executive Director, Bank of England, gave oral evidence.

[Adjourned till Tuesday 5 July at 2.00 p.m.]

## **Tuesday 5 July 2011**

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon	Mr George Mudie
Stewart Hosie	Jesse Norman
Andrea Leadsom	David Ruffley
Mr Andrew Love	John Thurso

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

The Committee considered this matter.

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

The Committee considered a petition to the House from members of the British Insurance Brokers' Association (BIBA) concerning the FSCS.

### **3. Accountability of the Bank of England**

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

[Adjourned till tomorrow at 2.00 p.m.]

## **Wednesday 6 July 2011**

Members present:

Mr Andrew Tyrie, in the Chair

Tom Blenkinsop	John Mann
Michael Fallon	David Ruffley
Mr Andrew Love	

### **1. Declaration of interests**

Tom Blenkinsop MP declared his interests, in accordance with the resolution of the House of 13 July 1992. (*For details of declaration of interests, see Appendix.*)

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

The Committee considered this matter.

## **3. Retail Distribution Review**

Draft Report (*Retail Distribution Review*), 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, HC 857.*

[Adjourned till Tuesday 12 July at 9.45 a.m.]

## **Tuesday 12 July 2011**

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon	Jesse Norman
Mark Garnier	David Ruffley
Mr Andrew Love	John Thurso
Mr George Mudie	

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

The Committee considered this matter.

## **2. Draft European Directive on a Common Consolidated Corporate Tax Base**

*Ordered*, That the written evidence relating to the *Draft European Directive on a Common Consolidated Corporate Tax Base* submitted by ICAEW, ACCA and CIOT be reported to the House for publication on the internet.

## **3. Administration and effectiveness of HM Revenue and Customs**

Draft Report (*Administration and effectiveness of HM Revenue and Customs*), 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, HC 731.*

[Adjourned till Monday 18 July at 3.00 p.m.]

## Monday 18 July 2011

Members present:

Mr Andrew Tyrie, in the Chair

Tom Blenkinsop	Mr Andrew Love
Michael Fallon	Mr George Mudie
Mark Garnier	Jesse Norman
Stewart Hosie	John Thurso
Andrea Leadsom	

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

The Committee considered this matter.

### 2. Consideration of Public Petitions

The Committee considered a petition to the House from residents of Daventry concerning the Barnett Formula.

### 3. Appointment of a Specialist Adviser

*Ordered*, That Richard Andrews be appointed a Specialist Adviser to assist the Committee in its work. (*For details of declaration of interests, see Appendix.*)

### 4. Global imbalances

*Resolved*, That the Committee inquire into Global imbalances.

### 5. Private Finance Initiative

Draft Report (*Private Finance Initiative*), 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, HC 1146.*

### 6. The future of cheques

Draft Report (*The future of cheques*), 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 Eighteenth Report of the Committee, HC 1147.*

*Ordered*, That correspondence from Northern Rock, HSBC, Clydesdale Bank, Santander, Co-operative Bank, Barclays, Lloyds Banking Group, Royal Bank of Scotland, Bank of Ireland and Nationwide be reported to the House.

[Adjourned till tomorrow at 3.00 p.m.]

## Tuesday 19 July 2011

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon	Mr Andrew Love
Mark Garnier	John Mann
Stewart Hosie	Mr George Mudie
Andrea Leadsom	

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

The Committee considered this matter.

### 2. Independent Commission on Banking

Draft Report (*Independent Commission on Banking*), proposed by the Chairman, brought up and read.

*The draft Report was agreed to; the Formal Minutes relating to the consideration of the Report are published in the Seventeenth Report of the Committee, HC 1069.*

### 3. Administration and effectiveness of HM Revenue and Customs

*Ordered*, That correspondence from HMRC relating to PAYE be reported to the House for publication on the internet.

[Adjourned till Tuesday 6 September at 9.45 a.m.]

## Tuesday 6 September 2011

Members present:

Mr Andrew Tyrie, in the Chair

Tom Blenkinsop	Jesse Norman
Michael Fallon	David Ruffley
Mark Garnier	John Thurso
John Mann	

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

The Committee considered this matter.

### 2. ATM access

*Ordered*, That the Chairman write to RBS and Lloyds Banking Group regarding access to ATMs for account holders.

### 3. Money laundering regulations



*Ordered*, That the Chairman write to the Financial Services Authority regarding money laundering regulations.

#### **4. Global imbalances**

Jim O'Neill, Chairman, Goldman Sachs Asset Management, and Dr Gerard Lyons, Chief Economist and Head of Global Research, Standard Chartered, gave oral evidence.

[Adjourned till Wednesday 14 September at 2.00 p.m.]

### **Wednesday 14 September 2011**

Members present:

Mr Andrew Tyrie, in the Chair

Tom Blenkinsop	Andrea Leadsom
Michael Fallon	John Mann
Mark Garnier	Jesse Norman
Stewart Hosie	David Ruffley

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

The Committee considered this matter.

#### **2. Eurozone Crisis: Impact on the UK**

Professor Charles Goodhart, CBE, FBA, London School of Economics and Political Science and Professor William Perraudin, Imperial College London gave oral evidence.

Simon Hayes, Chief Economist, Barclays Capital, Jan Randolph, Director, Sovereign Risk, IHS Global Insight, and Simon Tilford, Chief Economist, Centre for European Reform gave oral evidence.

[Adjourned till Monday 10 October at 3.30 p.m.]

### **Monday 10 October 2011**

Members present:

Mr Andrew Tyrie, in the Chair

Tom Blenkinsop	John Mann
Michael Fallon	Mr George Mudie
Mark Garnier	Jesse Norman
Stewart Hosie	David Ruffley
Andrea Leadsom	John Thurso

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

The Committee considered this matter.

## **2. Credit Ratings Agencies**

*Resolved*, That the Committee inquire into Credit Ratings Agencies.

## **3. Accountability of the Bank of England**

*Ordered*, That correspondence from Sir David Lees, Chairman of the Court of the Bank of England, be reported to the House for publication on the internet.

## **4. Independent Commission on Banking: Final Report**

*Ordered*, That the following written evidence relating to *Independent Commission on Banking: Final Report* be reported to the House for publication on the internet: Campaign for Community Banking Services, Finance and Leasing Association, Unite the Union, Lloyds Banking Group, Building Societies Association, Financial Services Consumer Panel, ICAEW, CBI, Nationwide Building Society, Consumer Focus, British Bankers' Association, Association of Corporate Treasurers, Royal Bank of Scotland and Barclays Plc.

Sir John Vickers, former Chair, Martin Taylor, Bill Winters, and Martin Wolf, former Commissioners, Independent Commission on Banking, gave oral evidence.

[Adjourned till Tuesday 18 October at 9.45 a.m.]

## **Tuesday 18 October 2011**

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon  
Mark Garnier  
Stewart Hosie  
Andrea Leadsom  
Mr Andrew Love

John Mann  
Mr George Mudie  
Jesse Norman  
David Ruffley

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

The Committee considered this matter.

## **2. Independent Commission on Banking: Final Report**

John Hitchins, Senior banking Partner, PwC, John Grout, Policy and Technical Director, Association of Corporate Treasurers, Matthew Fell, Director of Competitive Markets, CBI, gave oral evidence.

John Kay, and Dr Peter Hahn, Cass Business School, gave oral evidence.

[Adjourned till tomorrow at 2.00 p.m.]

**Wednesday 19 October 2011**

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon	John Mann
Mark Garnier	Mr George Mudie
Stewart Hosie	Jesse Norman
Andrea Leadsom	David Ruffley
Mr Andrew Love	John Thurso

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

The Committee considered this matter.

**2. Financial Transactions Tax**

*Resolved*, That the Committee write to the Chancellor of the Exchequer regarding the proposed Financial Transactions Tax.

**3. Administration and effectiveness of HM Revenue and Customs**

Draft Special Report (*Administration and effectiveness of HM Revenue and Customs: Government Response to the Committee's Sixteenth Report of Session 2010–12*), proposed by the Chairman, brought up, read the first and second time, and agreed to.

The Government's response to the Sixteenth Report from the Committee in Session 2010–12 was appended to the Report.

*Resolved*, That the Report, *Administration and effectiveness of HM Revenue and Customs: Government Response to the Sixteenth Report from the Committee*, be the Eighth Special Report of the Committee to the House.

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

**4. Retail Distribution Review**

Draft Report (*Retail Distribution Review: Government and Financial Services Responses to the Fifteenth Report from the 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 Twentieth Report of the Committee, HC 1532.*

**5. Accountability of the Bank of England**

Draft Report (*Accountability 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 Twenty-first Report of the Committee, HC 874.*

[Adjourned till Tuesday 25 October at 9.30 a.m.]

## **Tuesday 25 October 2011**

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon	John Mann
Mark Garnier	Mr George Mudie
Stewart Hosie	Jesse Norman
Andrea Leadsom	David Ruffley
Mr Andrew Love	John Thurso

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

The Committee considered this matter.

### **2. Financial Conduct Authority**

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

British Retail Consortium, Financial Services Practitioner Panel, Citizens Advice Bureau, Justice in Financial Services, Financial Services Authority, Financial Services Consumer Panel, Which?, Prudential, Legal and General Group, St James's Place Wealth Management, Smaller Businesses Practitioner Panel, GC100, CIFAS, AXA UK Group, AEGON UK, Brewin Dolphin, Cazenove Capital Management and Rathbones, CBI, Nationwide Building Society, Investment Management Association, Association of Independent Financial Advisers, Association of Private Client, Investment Managers and Stockbrokers, Killik & Co, Association of British Insurers, Consumer Focus, ICAEW, Consumer Credit Association, AGE UK, British Bankers Association, Bluefin Insurance Services Ltd, Aviva, London and International Insurance Brokers Association, Fidelity Worldwide Investments, Building Societies Association, Council of Mortgage Lenders, Chartered Insurance Institute, Chris Howell, Andrew Dickson, Withers LLP, Finance and Leasing Association, Association of Investment Companies, Zurich Financial Services, Alastair Lyon, Credenda, Financial Ombudsman Service, Kingston PTM Ltd, Fiske Plc, Terence P O'Halloran, The Share Centre Ltd, and Doug Brodie, Master Adviser.

Angus Eaton, Operational and Regulatory Risk Director, Aviva Plc, Paul Killik, Senior Executive Officer and Partner, Killik & Co, and Philip Warland, Head of Public Policy, Fidelity, gave oral evidence.

### **3. Quantitative easing**

Sir Mervyn King, Governor, and Charles Bean, Deputy Governor, Monetary Policy, Bank of England, gave oral evidence.

[Adjourned till tomorrow at 2.00 p.m.]

### **Wednesday 26 October 2011**

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon	Mr George Mudie
Mark Garnier	Jesse Norman
Andrea Leadsom	David Ruffley
Mr Andrew Love	John Thurso

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

The Committee considered this matter.

#### **2. Credit Ratings Agencies**

*Resolved*, That Lionel Price be appointed a Specialist Adviser to assist the Committee in its inquiry into Credit Ratings Agencies. (*For details of declaration of interests, see Appendix.*)

#### **3. Financial Conduct Authority**

*Resolved*, That John Tattersall be appointed a Specialist Adviser to assist the Committee in its inquiry into Credit Ratings Agencies. (*For details of declaration of interests, see Appendix.*)

#### **4. Independent Commission on Banking**

Andy Caton, Corporate Development Director, Yorkshire Building Society, Graham Beale, Chief Executive, and Chris Rhodes, Group Product & Marketing Director, Nationwide Building Society, gave oral evidence.

#### **5. Appointment of Robert Jenkins to the interim Financial Policy Committee**

Robert Jenkins, Member, interim Financial Policy Committee, Bank of England, gave oral evidence.

Draft Report (*Appointment of Robert Jenkins to the interim 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 Twenty-Second Report of the Committee, HC 1575–I.*

[Adjourned till Tuesday 1 November at 9.30 a.m.]

### **Tuesday 1 November 2011**

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon	Mr George Mudie
Mark Garnier	Jesse Norman
Andrea Leadsom	David Ruffley
Mr Andrew Love	John Thurso
John Mann	

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

The Committee considered this matter.

**2. Financial Conduct Authority**

Lord Turner, Chairman, Hector Sants, Chief Executive, Martin Wheatley, Managing Director, Conduct Business Unit, and Margaret Cole, Managing Director, Enforcement, Financial Crime & Markets, Financial Services Authority, gave oral evidence.

[Adjourned till tomorrow at 3.00 p.m.]

**Wednesday 2 November 2011**

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon	Jesse Norman
Andrea Leadsom	David Ruffley
Mr Andrew Love	John Thurso
Mr George Mudie	

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

The Committee considered this matter.

**2. Financial Conduct Authority**

Peter Vicary-Smith, Chief Executive, Which?, Christine Farnish, Chair, Consumer Focus, and Gillian Guy, Chief Executive, Citizens Advice Bureau, gave oral evidence.

**3. Independent Commission on Banking: Final Report**

Peter Vicary-Smith, Chief Executive, and Dominic Lindley, Principle Policy Adviser, Which?, Christine Farnish, Chair, Consumer Focus, and Gillian Guy, Chief Executive, Citizens Advice Bureau, gave oral evidence.

[Adjourned till Tuesday 8 November at 9.45 a.m.]

## Tuesday 8 November 2011

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier	John Mann
Stewart Hosie	Jesse Norman
Andrea Leadsom	David Ruffley
Mr Andrew Love	John Thurso
Mr George Mudie	

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

The Committee considered this matter.

### 2. Financial Conduct Authority

*Ordered*, That the following written evidence relating to *Financial Conduct Authority* be reported to the House for publication on the internet: Simon Webster, Facts and Figures: Chartered Financial Planners, Ruffer LLP, and Adviser Alliance.

Mark Hoban MP, Financial Secretary, and Emil Levendoglu, Deputy Director, Financial Regulation Strategy, HM Treasury, gave oral evidence.

[Adjourned till Wednesday 9 November at 2.00 p.m.]

## Wednesday 9 November 2011

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon	Jesse Norman
Mark Garnier	David Ruffley
Stewart Hosie	John Thurso
Mr Andrew Love	

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

The Committee considered this matter.

### 2. The future of cheques

Draft Report (*The future of cheques: Government and Payments Council Responses to the Eighteenth Report from the 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 Twenty-third Report of the Committee, HC 1645.*

### 3. Appointments to the Office of Tax Simplification

Rt Hon Michael Jack, Chair and John Whiting, Tax director, Office of Tax Simplification, gave oral evidence.

Draft Report (*Appointments to the Office of Tax Simplification*), 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 Twenty-fourth Report of the Committee, HC 1637–I.*

[Adjourned till Wednesday 23 November at 2.00 p.m.]

## Wednesday 23 November 2011

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon	John Mann
Mark Garnier	Jesse Norman
Andrea Leadsom	Teresa Pearce
Mr Andrew Love	David Ruffley
Rt Hon Pat McFadden	John Thurso
Mr George Mudie	

### 1. Declarations of interest

Rt Hon Pat McFadden MP declared his interests, in accordance with the resolution of the House of 13 July 1992. (*For details of declaration of interests, see Appendix.*)

Teresa Pearce MP declared her interests, in accordance with the resolution of the House of 13 July 1992. (*For details of declaration of interests, see Appendix.*)

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

The Committee considered this matter.

### 3. Financial Conduct Authority

*Ordered*, That the following written evidence relating to *Financial Conduct Authority* be reported to the House for publication on the internet: John Howard, Office of Fair Trading, HB Markets Plc, City of London Corporation, HM Treasury and Financial Services Authority.

### 4. Financial Transactions Tax

*Ordered*, That the following written evidence relating to *Financial Transactions Tax* be reported to the House for publication on the internet: Letter from Chancellor of the Exchequer to the Chairman of the Committee.

### 5. Independent Commission on Banking: Final Report



*Ordered*, That the following written evidence relating to *Independent Commission on Banking: Final Report* be reported to the House for publication on the internet: Royal Bank of Scotland Group, Lloyds Banking Group and Payments Council.

Stephen Hester, Group Chief Executive, Royal Bank of Scotland Group and Douglas Flint CBE, Group Chairman, HSBC, gave oral evidence.

Ana Botín, Chief Executive, Santander UK and Tim Tookey, interim Group Chief Executive, Lloyds Banking Group, gave oral evidence.

[Adjourned till Monday 28 November at 9.45 a.m.]

## Monday 28 November 2011

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon	John Mann
Mark Garnier	Jesse Norman
Andrea Leadsom	Teresa Pearce
Mr Andrew Love	David Ruffley
Rt Hon Pat McFadden	John Thurso
Mr George Mudie	

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

The Committee considered this matter.

### 2. Bank of England November 2011 Inflation Report

*Ordered*, That the that the written evidence relating to *Bank of England November 2011 Inflation Report* submitted by Sir Mervyn King, Governor of the Bank of England, be reported to the House for publication on the internet.

Sir Mervyn King, Governor, Paul Fisher, Executive Director, Markets, Dr Martin Weale CBE, and Dr Ben Broadbent, external members of the Monetary Policy Committee, Bank of England, gave oral evidence.

[Adjourned till Monday 5 December at 3.15 p.m.]

## Monday 5 December 2011

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon	Rt Hon Pat McFadden
----------------	---------------------

Mark Garnier	Jesse Norman
Stewart Hosie	Teresa Pearce
Andrea Leadsom	David Ruffley
Mr Andrew Love	John Thurso

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

The Committee considered this matter.

### **2. Liquidity**

*Ordered*, That the that the written evidence submitted by Hector Sants, Chief Executive, Financial Services Authority and Sir Mervyn King, Governor, Bank of England, relating to *Liquidity*, be reported to the House for publication on the internet.

### **3. Autumn Statement**

*Ordered*, That the that the following written evidence be reported to the House for publication on the internet: Roger Bootle, Managing Director, Capital Economics, Jonathan Portes, Chief Executive, National Institute of Economic and Social Research, Chartered Institute of Professional Development , Trade Union Council, Andrew Lilico , Director and Principal, Europe Economics, Federation of Small Businesses, and the Confederation of British Industry.

Paul Johnson, Director, Institute for Fiscal Studies, Jonathan Portes, Director, National Institute of Economic and Social Research, Roger Bootle, Managing Director, Capital Economics, Andrew Lilico, Director and Principal, Europe Economics, gave oral evidence.

Nancy Kelly, Deputy Director, Policy and Research, Joseph Rowntree Foundation, Ed Cox, Director, Institute for Public Policy Research North, Lee Hopley, Chief Economist, EEF, The Manufacturer's Organisations, Andrew Cave, Head of External Affairs, Federation of Small Businesses, gave oral evidence.

[Adjourned till tomorrow at 9.45 a.m.]

## **Tuesday 6 December 2011**

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon	Rt Hon Pat McFadden
Mark Garnier	George Mudie
Stewart Hosie	Jesse Norman
Andrea Leadsom	David Ruffley
Mr Andrew Love	John Thurso

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

The Committee considered this matter.

## **2. Autumn Statement**

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

[Adjourned till tomorrow at 2.00 p.m.]

## **Wednesday 7 December 2011**

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon	Mr George Mudie
Mark Garnier	Jesse Norman
Stewart Hosie	Teresa Pearce
Andrea Leadsom	David Ruffley
Mr Andrew Love	John Thurso
Rt Hon Pat McFadden	

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

The Committee considered this matter.

## **2. Autumn Statement**

Rt Hon George Osborne MP, chancellor of the Exchequer, Sir Nicholas Macpherson, Permanent Secretary, HM Treasury and Mark Bowman, Director, Strategy, Planning and Budgets, HM Treasury, gave oral evidence.

[Adjourned till Monday 11 December at 2.00 p.m.]

## **Monday 11 December 2011**

Members present:

Mr Andrew Tyrie, in the Chair

Stewart Hosie	John Thurso
Rt Hon Pat McFadden	

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

The Committee considered this matter.

## **2. FSA Report on its handling of RBS**

*Ordered*, That the that the written evidence submitted by Bill Knight and Sir David Walker, in relation to the report by the Financial Services Authority into the failure of the Royal Bank of Scotland, be reported to the House for publication on the internet.

[Adjourned till Wednesday 14 December at 3.15 p.m.]

### **Wednesday 14 December 2011**

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon	John Mann
Mark Garnier	Mr George Mudie
Stewart Hosie	Jesse Norman
Andrea Leadsom	Teresa Pearce
Mr Andrew Love	David Ruffley
Rt Hon Pat McFadden	John Thurso

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

The Committee considered this matter.

#### **2. Independent Commission on Banking: Final Report**

Peter Sands, Chief Executive, Standard Chartered Bank, gave oral evidence.

Bob Diamond, Chief Executive, and Antony Jenkins, Chief Executive, Retail and Business Banking, Barclays PLC, gave oral evidence.

[Adjourned till Monday 19 December at 5.00 p.m.]

### **Wednesday 19 December 2011**

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon	Rt Hon Pat McFadden
Mark Garnier	John Mann
Mr Andrew Love	Jesse Norman

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

The Committee considered this matter.

#### **2. Mortgage Market Review**

*Resolved*, The Committee agreed to take evidence from the FSA on the Mortgage market review.

#### **3. Financial Transaction Tax**

*Ordered*, That the written evidence submitted by Rt Hon George Osborne MP, Chancellor of the Exchequer relating to *Financial Transactions Tax* be reported to the House for publication on the internet.

**4. Private Finance Initiative: Government, OBR and NAO Responses to the Seventeenth Report from the Committee**

Draft Report (*Private Finance Initiative: Government, OBR and NAO Responses to the Seventeenth Report from the 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 Twenty-fifth Report of the Committee, HC 1725.*

[Adjourned till Tuesday 10 January at 9.45 a.m.]

**Tuesday 10 January 2012**

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon  
Mark Garnier  
Mr Andrew Love  
John Mann

Rt Hon Pat Mcfadden  
Jesse Norman  
John Thurso

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

The Committee considered this matter.

**2. Financial Conduct Authority**

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

*The draft Report was agreed to; the Formal Minutes relating to the consideration of the Report are published in the Twenty-sixth Report of the Committee, HC 1574.*

*Ordered*, That the written evidence submitted by The Office of Fair Trading and Brewin Dolphin relating to the *Financial Conduct Authority* inquiry be reported to the House for publication on the internet.

[Adjourned till Wednesday 11 January at 2.00 p.m.]

**Wednesday 11 January 2012**

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon	Rt Hon Pat Mcfadden
Mark Garnier	Mr George Mudie
Stewart Hosie	Jesse Norman
Andrea Leadsom	Teresa Pearce
Mr Andrew Love	David Ruffley
John Mann	John Thurso

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

The Committee considered this matter.

### **2. Independent Commission on Banking**

Rt Hon George Osborne MP, Chancellor of the Exchequer and Tom Scholar, Second Permanent Secretary, HM Treasury, gave oral evidence.

[Adjourned till Tuesday 17 January at 9.45 a.m.]

## **Tuesday 17 January 2012**

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon	Rt Hon Pat Mcfadden
Mark Garnier	Mr George Mudie
Stewart Hosie	Jesse Norman
Andrea Leadsom	Teresa Pearce
Mr Andrew Love	David Ruffley
John Mann	John Thurso

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

The Committee considered this matter.

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

Sir Mervyn King, Governor of the Bank of England, Andy Haldane, Executive Director, Financial Stability, Bob Jenkins, and Michael Cohrs, external members of the interim Financial Policy Committee, gave oral evidence

*Ordered*, That the written evidence submitted by the Court of the Bank of England and Sir Mervyn King, Governor of the Bank of England relating to the *Bank of England*

*Financial Stability Report* inquiry be reported to the House for publication on the internet.

[Adjourned till Thursday 19 January at 11.30 a.m.]

## **Tuesday 19 January 2012**

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon	Rt Hon Pat Mcfadden
Mark Garnier	David Ruffley
Mr Andrew Love	John Thurso
John Mann	

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

The Committee considered this matter.

### **2. Accountability of the Bank of England: Response from the Court of the Bank to the Twenty-first Report from the Committee**

Draft Report (*Accountability of the Bank of England: Response from the Court of the Bank to the Twenty-first Report from the 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 Twenty-seventh Report of the Committee, HC 1769.*

[Adjourned till Tuesday 24 January at 9.45 a.m.]

## **Tuesday 24 January 2012**

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon	Jesse Norman
Andrea Leadsom	Teresa Pearce
Mr Andrew Love	David Ruffley
John Mann	John Thurso
Rt Hon Pat Mcfadden	

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

The Committee considered this matter.

## **2. Independent review of the Financial Services Authority’s report into the failure of the Royal Bank of Scotland**

Bill Knight and Sir David Walker, gave oral evidence

[Adjourned till Wednesday 25 January at 3.00 p.m.]

### **Wednesday 25 January 2012**

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon	John Mann
Mark Garnier	Rt Hon Pat Mcfadden
Stewart Hosie	Jesse Norman
Andrea Leadsom	David Ruffley
Mr Andrew Love	John Thurso

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

The Committee considered this matter.

#### **2. Global Imbalances**

Dr David Vines, Professor of Economics, Balliol College, Oxford University, Dr Linda Yueh, Director of the China Growth Centre and Fellow in Economics at St Edmund Hall, University of Oxford, and Dr Kerry Brown, Head, Asia Programme, Chatham House, gave oral evidence

[Adjourned till Monday 30 January at 3.15 p.m.]



## APPENDIX

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

#### **TOM BLENKINSOP**

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

Payments for surveys undertaken for ComRes, 4 Millbank, London, SW1P 3JA:

9 May 2010, £75 donated to Constituency Labour Party.

5 July 2010, £75 donated to Constituency Labour Party.

2 September 2010, £75 donated to Constituency Labour Party.

15 September 2010, £75 donated to charity.

*(Registered 14 October 2010)*

November 2010, £75 donated to charity.

February 2011, £75 donated to local organisation.

*(Registered 15 March 2011)*

Payments for surveys undertaken for Populus, Northburgh House, 10 Northburgh Street, London, EC1V 0AT:

17 May 2010, £100 donated to Constituency Labour Party.

September 2010, £75 donated to Constituency Labour Party.

*(Registered 14 October 2010)*

Payments for surveys undertaken for IPSOS Mori, 79-81 Borough Road, London SE1 1FY:

21 June 2010, payment of £150, donated locally. *(Registered 14 October 2010)*

24 November 2010, payment of £70, donated to charity. *(Registered 16 December 2010)*

August 2010, telephone survey undertaken. £75 donated to charity. *(Registered 14 October 2010)*

9 November 2010, payment of £40 from GlobeScan for undertaking survey. Payment donated to charity. *(Registered 12 November 2010)*

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

Name of donor: Grand Central Trains

Address of donor: River House, 17 Museum St, York YO1 7DJ

Amount of donation or nature and value if donation in kind: first class travel card.

Value: approx £6000. Without the pass, part of the travel costs would be met from parliamentary allowances.

Date of receipt of donation: 16 July 2010

Date of acceptance of donation: 16 July 2010

Donor status: company, registration number 3979826

*(Registered 22 July 2010 )*

#### **MICHAEL FALLON**

##### **Remunerated directorships**

Just Learning Holdings Ltd; children's day nurseries, and of the following subsidiaries:

Learning Just Ltd.

Just Learning Ltd., 45 High Street, West Malling, Kent ME19 6QH.

Received consultancy fee of £13,960.23 gross. Hours: 55 hrs. (*Registered 19 October 2009*)

Received consultancy fee of £13,893.60 gross. Hours: 25 hrs. (*Registered 31 January 2010*)

Just Learning Developments Ltd.

Careshare Holdings Ltd

Careshare Ltd

(I resigned my directorship of Just Learning Holdings Ltd and the five subsidiaries listed above with effect from 31 December 2009.)

Tullett Prebon Plc (independent non-executive); inter-dealer broking. Address: Tower 42 Level 37, 25 Old Broad Street, London EC2N 1HQ.

Received quarterly fee of £7947.78 net. Hours: 20 hrs. (*Registered 19 October 2009*)

Received quarterly fee of £5,943.88 net. Hours: 20 hrs. (*Registered 31 January 2010*)

Received quarterly fee of £6,436.08 net Hours: 20 hrs. (*Registered 18 May 2010*)

Attendo AB (non-executive director); Scandinavian social and health care provider.

Received annual fee of £12,564.08 net. Hours: 20 hrs approximately. (*Registered 31 January 2010*)

### **Sponsorships**

Name of donor: Knole Club

Amount of donation or nature and value if donation in kind: £4,000..

Donor status: private club

(*Registered 4 June 2010*).

### **Overseas visits**

5-7 June 2009, to Guernsey, to discuss financial sector issues, flights and accommodation paid by the States of Guernsey. (*Registered 12 June 2009*)

### **Registrable shareholdings**

(a) Just Learning Holdings Ltd.

I employ my wife, Wendy Fallon, as Senior Caseworker (constituency based)

## **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

## ANDREA LEADSOM

### 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: Rupert Fordham

Amount of donation or nature and value if donation in kind: 2 donations; value £5,500

Donor status: individual

*(Registered 3 June 2010)*

Name of donor: Mr P D Warner

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

Donor status: individual

*(Registered 3 June 2010)*

Name of donor: Sainty Hird & Partners; executive search

Amount of donation or nature and value if donation in kind: £4,999

Donor status: company

*(Registered 3 June 2010)*

Name of donor: Ilsley Holdings Ltd

Amount of donation or nature and value if donation in kind: £4,800

Donor status: company

*(Registered 3 June 2010)*

Name of donor: Trotter & Co Ltd; farming

Amount of donation or nature and value if donation in kind: £4,999

Donor status: company

*(Registered 3 June 2010)*

Name of donor: Corran (Wakefield) Limited; family estate

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

Donor status: company

*(Registered 3 June 2010)*

Name of donor: DE Putron Fund Management Ltd; fund manager

Amount of donation or nature and value if donation in kind: £4,999

Donor status: company

*(Registered 3 June 2010)*

Name of donor: Gloucester Research Ltd; research

Amount of donation or nature and value if donation in kind: £4,999

Donor status: company

*(Registered 3 June 2010)*

Name of donor: Lady Vaughan

Amount of donation or nature and value if donation in kind: 2 donations; total £2,000

Donor status: individual

*(Registered 3 June 2010)*

Name of donor: Cllr and Mrs J Byrom

Amount of donation or nature and value if donation in kind: 2 donations; total £4,600

Donor status: individual

*(Registered 3 June 2010)*

### **Land and Property**

Two properties in Oxford, from which I receive rental income (see Category 9 below).

### **Shareholdings**

(a) Bandal Ltd; private company owned by me and my husband, which owns two buy to let properties in Oxford (see Category 8 above)

## **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.

**DAVID RUTLEY**

**Land and property**

One Residential rented property in Harrogate, North Yorkshire

**Shareholdings**

(a) David Rutley Associates Ltd, Orchard House, Park Lane, Reigate RH2 8JX; management consulting services. The company has not traded since June 2009 and is in the process of being wound up following my election as an MP.

I was formally an employee at Barclays Bank Plc from March 2009-March 2010.  
I have a pension with Barclays Bank Plc, and one from my time at HBOS Plc.  
I have a very small shareholding in Lloyds Banking Group.

**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.

**CHUKA UMUNNA**

**Sponsorships**

Name of donor: GMB Southern Region

Amount of donor: £8,500

Donor status: trade union

Name of Donor: Paul Anthony Hewitt

Amount of Donation: £2,200

Donor Status: Individual

Name of Donor: Matthew Ryder

Amount of Donation: £2,000

Donor Status: Individual

**Miscellaneous**

Non-practising solicitor

***13 July 2010: declaration of Specialist Adviser 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 interests***

**Sir Nicholas Monck**

- Member of Better Government Initiative

***20 July 2010: declaration of Members' interests***

**JOHN CRYER**

**Sponsorships:** Aslef, the trade union (Amount of donation: £2,500)

***22 July 2010: declaration of Members' 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 NBNK Investments PLC, which intends to acquire banking assets in the UK and establish a new retail banking company to compete with the established incumbents
- 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 Members' interests***

**MR DAVID RUFFLEY**

Nil.

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

**Anita Monteith**

- Member of the Office of Tax Simplification SME Committee

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

**Stephen McGairl**

- Nil

***16 March 2011: declaration of Specialist Advisers' interests***

**Mark Falcon**

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

***24 March 2011: declaration of Specialist Advisers' interests***

**John Willman**

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

- **Pensions**  
Pearson Pension Scheme beneficiary  
PCS Pension Scheme beneficiary  
*Teachers' 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 Adviser's 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 Adviser's interests***

**Sir David Walker**

To follow

**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.

***6 July 2010: declaration of Members' interests***

**TOM BLENKINSOP**

**Remunerated employment, office, profession etc**

Payments for surveys undertaken for ComRes, 4 Millbank, London, SW1P 3JA:

9 May 2010, £75 donated to Constituency Labour Party.

5 July 2010, £75 donated to Constituency Labour Party.

2 September 2010, £75 donated to Constituency Labour Party.

15 September 2010, £75 donated to charity.

*(Registered 14 October 2010)*

November 2010, £75 donated to charity.

February 2011, £75 donated to local organisation.

*(Registered 15 March 2011)*

Payments for surveys undertaken for Populus, Northburgh House, 10 Northburgh Street, London, EC1V 0AT:

17 May 2010, £100 donated to Constituency Labour Party.

September 2010, £75 donated to Constituency Labour Party.

*(Registered 14 October 2010)*

Payments for surveys undertaken for IPSOS Mori, 79-81 Borough Road, London SE1 1FY:

21 June 2010, payment of £150, donated locally. *(Registered 14 October 2010)*

24 November 2010, payment of £70, donated to charity. *(Registered 16 December 2010)*

August 2010, telephone survey undertaken. £75 donated to charity. *(Registered 14 October 2010)*

9 November 2010, payment of £40 from GlobeScan for undertaking survey. Payment donated to charity. *(Registered 12 November 2010)*

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

Name of donor: Grand Central Trains

Address of donor: River House, 17 Museum St, York YO1 7DJ

Amount of donation or nature and value if donation in kind: first class travel card.

Value: approx £6000. Without the pass, part of the travel costs would be met from parliamentary allowances.

Date of receipt of donation: 16 July 2010

Date of acceptance of donation: 16 July 2010

Donor status: company, registration number 3979826

*(Registered 22 July 2010)*

#### **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 Adviser's 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***

**RT HON 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 Uzes, Gard France

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