

Formal Minutes of the Treasury Committee

Tuesday 15 May 2012

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon	Mr Pat McFadden
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. Closing the tax gap: HMRC's record at ensuring tax compliance

Draft Special Report from the Sub-Committee (*Closing the tax gap: HMRC's record at ensuring tax compliance: Government Response to the Committee's Twenty-ninth 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 Twenty-ninth Report from the Committee of Session 2010–12 and additional information about the Tax Gap were appended to the Report.

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

Ordered, That the Chair make the Report to the House

3. CF Arch cru Investment and Diversified Funds

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

4. Interest rate derivative products

Ordered, That correspondence from the Financial Services Authority and the Financial Ombudsman Service be reported to the House for publication on the internet.

5. Disposal of Government stakes in the Lloyds Banking Group and RBS

Adam Young, Co-Head of Equity Advisory, Rothschild; Graham Webb, Solid Solutions; and Manus Costello, Managing Partner, Banks Research, Autonomous, gave oral evidence.

Robert Talbut, Chairman, Association of British Insurers; Keith Skeoch, Chief Executive, Standard Life; and Richard Buxton, Head of UK Equities, Schroders, gave oral evidence.

[Adjourned until Tuesday 22 May at 9.45 am

Tuesday 22 May 2012

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier	Jesse Norman
Andrea Leadsom	Teresa Pearce
Mr Andrew Love	David Ruffley
Mr Pat McFadden	John Thurso
Mr George Mudie	

1. The Committee's programme of work

The Committee considered this matter.

2. Correspondence with Bob Diamond, Chief Executive, Barclays PLC

Ordered, That correspondence with Bob Diamond, Chief Executive, Barclays PLC, be reported to the House for publication on the internet.

3. Corporate governance and remuneration in the financial services sector

Baroness Hogg, Chairman; Mr Peter Montagnon, Senior Investment Adviser, Financial Reporting Council; and Sir David Walker, Senior Adviser, Morgan Stanley, gave oral evidence.

[Adjourned until tomorrow at 2.00 pm

Wednesday 23 May 2012

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier	John Mann
Stewart Hosie	Mr Pat McFadden
Andrea Leadsom	Teresa Pearce
Mr Andrew Love	John Thurso

1. The Committee's programme of work

The Committee considered this matter.

2. Financial Services Bill

Draft Report from the Committee (*Financial Services Bill*), 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 161.

Adjourned until Tuesday 12 June at 9.45 am

Tuesday 12 June 2012

Members present:

Mr Andrew Tyrie, in the Chair

Stewart Hosie	Jesse Norman
Andrea Leadsom	Teresa Pearce
Mr Andrew Love	David Ruffley
Mr Pat McFadden	John Thurso
Mr George Mudie	

1. The Committee's programme of work

The Committee considered this matter.

2. Corporate governance and remuneration in the financial services sector

John Lee, Managing Partner, FIT Remuneration Consultants; David Pitt-Watson, Chair, Hermes Focus Asset Management; Anthony Watson CBE, Senior Independent Director and Chair, Lloyds Banking Group Remuneration Committee; and Daniel Stiliz QC, High Pay Centre, gave oral evidence.

[Adjourned until Tuesday 19 June at 9.45 am

Tuesday 19 June 2012

Members present:

Mr Andrew Tyrie, in the Chair

Stewart Hosie	Jesse Norman
Andrea Leadsom	Teresa Pearce
Mr Andrew Love	David Ruffley
Mr Pat McFadden	John Thurso

1. The Committee's programme of work

The Committee considered this matter.

2. Corporate governance and remuneration in the financial services sector

Ordered, That the following written evidence relating to *Corporate governance and remuneration in the financial services sector* be reported to the House for publication on the internet: Investment Management Association; High Pay Centre; Association of Financial

Mutual's; British Bankers Association; Chartered Institute of Personnel and Development; Which?; Fairpensions; Andrew Dickson Ltd; Chartered Insurance Institute; Unite the Union; Financial Services Authority; Financial Services Practitioner Panel; Institute of Chartered Accountants of Scotland; Board Intelligence; ShareSoc; CBI; Simon Prior-Palmer; Gavin Palmer; UK Policy Governance Association; Hermes Equity Ownership Services Ltd; Legal and General Group Plc; Financial Services Consumer Panel; Pensions and Investment Research Consultants Ltd; Company Law Committee of the Law Society of England and Wales; Quoted Companies Alliance; Local Authority Pension Fund Forum; HSBC Holdings plc; Institute of Chartered Accountants in England and Wales; Association of British Insurers; The City of London Law Society; Cevian Capital; Barclays; Trade Union Congress; Towers Watson; Legal and General Investment Management; Local Authority Pension Fund Forum; UK Shareholder's Association.

3. Corporate governance and remuneration in the financial services sector

Otto Thoresen, Director General, Association of British Insurers; Dick Saunders, Chief Executive, Investment Management Association; and David Paterson, Head of Corporate Governance, National Association of Pension Funds, gave oral evidence.

[Adjourned until Tuesday 26 June at 9.45 am

Tuesday 26 June 2012

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
Mr Pat McFadden	

1. The Committee's programme of work

The Committee considered this matter.

2. Budget 2012

Draft Special Report (*Budget 2012: Government Response to the Committee's Thirtieth Report of Session 2010–12*), proposed by the Chairman, brought up, read the first and second time, and agreed to.

The Government and Office for Budget Responsibility responses to the Thirtieth Report from the Committee of Session 2010–12 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.

Written evidence submitted by the Institute for Fiscal Studies was ordered to be reported to the House for publication on the internet.

3. Correspondence with Bob Diamond, Chief Executive, Barclays PLC

Ordered, That letter from the Chancellor of the Exchequer regarding Bob Diamond's letter to the Chairman on retrospective taxation be reported to the House for publication on the internet.

4. Debt Management Office

Written evidence relating to *Debt Management Office* was ordered to be reported to the House for printing.

5. Disposal of Government Stakes in Lloyds Banking Group and Royal Bank of Scotland

Written evidence relating to *Disposal of Government Stakes in Lloyds Banking Group and Royal Bank of Scotland* was ordered to be reported to the House for printing.

6. Bank of England May 2012 Inflation Report

Sir Mervyn King, Governor, Spencer Dale, Executive Director and Chief Economist, Bank of England, members of the Monetary Policy Committee and Professor David Miles and Dr Ben Broadbent, external members of the Monetary Policy Committee, gave oral evidence.

[Adjourned until Tuesday 3 July at 9.45 am

Tuesday 3 July 2012

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon	Mr 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. Failure of IT systems at the Royal Bank of Scotland Group

Ordered, That the letter from Stephen Hester, Group Chief Executive, to the Chairman regarding the failure of IT systems at the Royal Bank of Scotland Group, be reported to the House for publication on the internet.

3. Evidence from Bob Diamond

Ordered, That the letter from Bob Diamond, Chief Executive of Barclays PLC, to the Chairman in relation to the fines levied against Barclays by UK and US authorities following an investigation into the fixing of LIBOR and EURIBOR rates, be reported to the House for publication on the internet.

4. Declaration of Members' interests

Jesse Norman declared employment by Barclays de Zoete Wedd from 1991 to 1997 and a Barclays pension entitlement.

Michael Fallon declared a non-executive directorship in Tullett Prebon Plc, a broker asked by the FSA to provide information for its LIBOR investigation. (*For details of declaration of interest, see Appendix.*)

Andrea Leadsom declared employment by Barclays de Zoete Wedd from 1987 to 1997 and a Barclays pension entitlement.

[Adjourned until tomorrow at 1.45 pm]

Wednesday 4 July 2012

Members present:

Mr Andrew Tyrie, in the Chair

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

1. The Committee's programme of work

The Committee considered this matter.

2. Appointment of a Specialist Adviser

Ordered, That Jonathan Fisher QC be appointed as a Specialist Adviser to assist the Committee in matters relating to the fines imposed on Barclays bank by authorities in the UK and the US following an investigation into the submission of various interbank offered rates. (*For details of declaration of interests, see Appendix.*)

3. Declaration of Member's interests

Michael Fallon declared a non-executive directorship in Tullett Prebon Plc, a broker asked by the FSA to provide information for its LIBOR investigation. (*For details of declaration of interest, see Appendix.*)

4. Evidence from Bob Diamond

Ordered, That the supplementary written evidence submitted by Barclays PLC in relation to the fines levied against Barclays by UK and US authorities following an investigation into the fixing of LIBOR and EURIBOR rates, be reported to the House for publication on the internet.

Bob Diamond, former Chief Executive, Barclays PLC, gave oral evidence

[Adjourned until Monday 9 July at 4.15 pm

Monday 9 July 2012

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon	John Mann
Mark Garnier	Mr Pat McFadden
Stewart Hosie	Mr George Mudie
Andrea Leadsom	Teressa Pearce
Mr Andrew Love	David Ruffley

1. The Committee's programme of work

The Committee considered this matter.

2. Failure of IT systems at the Royal Bank of Scotland Group

Ordered, That the further letter from Stephen Hester, Group Chief Executive, to the Chairman regarding the failure of IT systems at the Royal Bank of Scotland Group, be reported to the House for publication on the internet.

3. Declaration of Member's interests

Michael Fallon declared a non-executive directorship in Tullett Prebon Plc, a broker asked by the FSA to provide information for its LIBOR investigation. (*For details of declaration of interest, see Appendix.*)

4. Evidence from Paul Tucker, Deputy Governor of the Bank of England

Ordered, That the memorandum from the Bank of England be reported to the House for publication on the internet.

Paul Tucker, Deputy Governor of the Bank of England, gave oral evidence.

[Adjourned until tomorrow at 9.45 am

Tuesday 10 July 2012

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon	Mr Pat McFadden
Mark Garnier	Jesse Norman
Stewart Hosie	Teressa Pearce
Andrea Leadsom	David Ruffley
Mr Andrew Love	John Thurso
John Mann	

1. The Committee's programme of work

The Committee considered this matter.

2. Declaration of Member's interests

Michael Fallon declared a non-executive directorship in Tullett Prebon Plc, a broker asked by the FSA to provide information for its LIBOR investigation. (*For details of declaration of interest, see Appendix.*)

3. Evidence from Marcus Agius, Chairman, Barclays PLC

Ordered, That a letter to the Chairman from Marcus Agius, Chairman of Barclays PLC, together with the letters between Marcus Agius and Lord Turner, Chairman of the FSA, be reported to the House for publication on the internet.

Marcus Agius, Chairman, Barclays PLC, gave oral evidence.

[Adjourned until Monday 16 July at 3.45 pm

Monday 16 July 2012

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon	Mr 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. Correspondence from the Financial Services Authority

Ordered, That the correspondence from the Financial Services Authority in relation to the IT failures at the Royal Bank of Scotland Group, be reported to the House for publication on the internet.

3. Correspondence from Bob Diamond, former Chief Executive, Barclays PLC

Ordered, That the correspondence from Bob Diamond in relation to the Committee's oral evidence session on 9 July 2012 with Paul Tucker, Deputy Governor, Bank of England, be reported to the House for publication on the internet.

4. Budget 2012

Response by the Bank of England to the Committee's Thirtieth Report of Session 2010–12 on the *Distributional Effects of Asset Purchases* was ordered to be reported to the House for printing.

5. Declaration of Special Adviser's interests

William A Allen, Specialist Adviser, made a further declaration of interests. (*For details of declaration of interests, see Appendix.*)

6. Declaration of Member's interests

Michael Fallon declared a non-executive directorship in Tullett Prebon Plc, a broker asked by the FSA to provide information for its LIBOR investigation. (*For details of declaration of interest, see Appendix.*)

7. Evidence from Barclays PLC

Ordered, That the supplementary written evidence submitted by Barclays PLC in relation to the fines levied against Barclays by UK and US authorities following an investigation into the fixing of LIBOR and EURIBOR rates, be reported to the House for publication on the internet.

8. Evidence from Jerry del Missier and the Financial Services Authority

Jerry del Missier, former Chief Operating Officer, Barclays plc, gave oral evidence.

Lord Turner, Executive Chairman, Andrew Bailey, Head of the Prudential Business Unit, Tracey McDermott, Acting Director of Enforcement and Financial Crime, Financial Services Authority, gave oral evidence.

[Adjourned until tomorrow at 9.45 am

Tuesday 17 July 2012

Members present:

Mr Andrew Tyrie, in the Chair

Michael Fallon	Mr Pat McFadden
Mark Garnier	Mr George Mudie
Stewart Hosie	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. Macroprudential tools

Ordered, That the written evidence relating to the Committee's inquiry into *Macroprudential tools*, submitted by the Institute of Chartered Accountants in England and Wales, Association of British Insurers, Genworth, Building Societies Association, Council of Mortgage Lenders, British Bankers Association, Barclays, Lloyds, T R G Bingham, Virgin Money, HSBC Holding Ltd, Nationwide Building Society, Professor Jagjit Chadha, Professor of Economics, Chair in Banking and Finance, School of Economics, University of Kent, Sir Andrew Large, Association for Financial Markets in Europe, be reported to the House for publication on the internet.

3. Correspondence from John Varley

Ordered, That the correspondence from John Varley in relation to the Committee's session on 4 July 2012 with Bob Diamond, former Chief Executive, Barclays PLC, be reported to the House for publication on the internet.

4. Declaration of Member's interests

Michael Fallon declared a non-executive directorship in Tullett Prebon Plc, a broker asked by the FSA to provide information for its LIBOR investigation. (*For details of declaration of interest, see Appendix.*)

5. Bank of England June 2012 Financial Stability Report

Ordered, That the correspondence from Sir Mervyn King, Governor of the Bank of England, relating to the Committee's inquiry into the *Financial Stability Report*, be reported to the House for publication on the internet.

Sir Mervyn King, Governor, Paul Tucker, Deputy Governor, Paul Fisher, Executive Director, Markets, Bank of England, and Lord Turner of Ecchinswell, and Donald Kohn, Members of the interim Financial Policy Committee, gave oral evidence.

[Adjourned until a day and time to be fixed by the Chairman

Thursday 9 August 2012

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier	Mr Pat McFadden
Andrea Leadsom	Mr George Mudie
John Mann	David Ruffley

1. The Committee's programme of work

The Committee considered this matter.

2. Fixing LIBOR: some preliminary findings

Draft Report from the Committee (*Fixing LIBOR: some preliminary findings*), 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 481

Ordered, that the written evidence relating to the Committee's inquiry into *Fixing LIBOR: some preliminary findings*, submitted by Barclays plc, the Bank of England, the Financial Services Authority and the British Bankers Association, be reported to the House for publication on the internet.

3. Access cash machines for basic bank account holders

Draft Report from the Committee (*Access to cash machines for basic bank account holders*), 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 544.

4. Declaration of Special Adviser's interests

John Willman, Specialist Adviser, made a further declaration of interests. (*For details of declaration of interests, see Appendix.*)

4. Retail Distribution Review

Ordered, That correspondence submitted by Martin Wheatly, Managing Director, Business Conduct Unit, Financial Services Authority, be reported to the House for publication on the internet.

[Adjourned until a day and time to be fixed by the Chairman

Tuesday 11 September 2012

Members present:

Mr Andrew Tyrie, in the Chair

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

1. The Committee's programme of work

The Committee considered this matter.

2. Fixing LIBOR: some preliminary findings

Ordered, That correspondence from Hector Sants, regarding the Committee's report on *Fixing LIBOR: some preliminary findings*, together with e-mail correspondence from the FSA regarding the FSA's records on Bob Diamond's appointment as Chief Executive of Barclays, be reported to the House for publication on the internet.

3. Credit Rating Agencies

Ordered, That correspondence from Dr Janice C Eberly, Assistant Secretary for Economic Policy, US Department of the Treasury, regarding the Chairman's letter on Standard & Poor's August 2011 calculations of future US debt, be reported to the House for publication on the internet.

4. Bank of England May 2012 Inflation Report

Ordered, That correspondence from Sir Mervyn King, Governor of the Bank of England, to the Chairman regarding a request by Andrea Leadsom at the Committee's Monetary Policy Committee hearing on 26 June, be reported to the House for publication on the internet.

6. Money Advice Service

Ordered, That correspondence from Gerard Lemos, Chairman, Money Advice Service, to George Mudie MP regarding the evaluation of the Money Advice Service online health check, be reported to the House for publication on the internet.

5. Appointment of Mr Ian McCafferty to the Monetary Policy Committee

Ian McCafferty, External member, Monetary Policy Committee, Bank of England, gave oral evidence.

Draft Report from the Committee (*Appointment of Mr Ian McCafferty 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 Fourth Report of the Committee, HC 590–I.

[Adjourned until Tuesday 16 October at 9.45 am

Tuesday 16 October 2012

Members present:

Mr Andrew Tyrie, in the Chair

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

1. The Committee's programme of work

The Committee considered this matter.

2. Appointment of a Specialist Adviser

Ordered, That Professor Jagjit S Chadha be appointed as a Specialist Adviser to assist the Committee in matters related to macroprudential tools (*For details of declaration of interests, see Appendix.*)

3. Declaration of Special Adviser's interests

Richard Andrews, Specialist Adviser, made a further declaration of interests. (*For details of declaration of interests, see Appendix.*)

4. HBOS

Ordered, That correspondence from Lord Turner, Chairman of the Financial Services Authority, regarding the Chairman's letter on HBOS, be reported to the House for publication on the internet.

5. Access to cash machines

Ordered, That correspondence from the Ulster Bank, Clydesdale Bank, the Co-operative Banking Group, the Bank of Ireland, Northern Bank and Nationwide regarding cash machines, be reported to the House for publication on the internet.

6. Corporate governance and remuneration in the financial services sector

Ordered, That the written evidence relating to *Corporate governance and remuneration in the financial services sector* submitted by Paul Moore be reported to the House for publication on the internet.

7. Macroprudential tools

Anthony Browne, Chief Executive Officer, British Bankers' Association, Adrian Coles OBE, Director General, Building Societies Association, and Paul Smee, Director General, Council of Mortgage Lenders, gave oral evidence.

8. The FSA's Report into the failure of RBS

Draft Report from the Committee (*The FSA's Report into the failure of RBS*), 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 640 (incorporating HC 1780 of Session 2010–12)

[Adjourned until Tuesday 23 October at 9.45 am

Tuesday 23 October 2012

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier	Jesse Norman
Mr Andrew Love	Teressa Pearce
Mr Pat McFadden	David Ruffley
Mr George Mudie	John Thurso

1. The Committee's programme of work

The Committee considered this matter.

2. Tax Policy

Resolved, That the Committee inquire into Tax Policy.

3. Petitions

The Committee considered the following petitions to the House:

- residents of Middlesbrough, Redcar and Cleveland concerning changes to tax credits, and
- residents of Shildon, County Durham concerning support for the local HSBC branch to be kept open.

4. UK Financial Investments Ltd Annual Report and Accounts 2011/12

Robin Budenberg, Chairman, and Jim O' Neil, Chief Executive, UKFI, gave oral evidence.

[Adjourned until Tuesday 30 October at 9.15 am

Tuesday 30 October 2012

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier	Mr 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. The ICB Final Report

Ordered, That the written evidence relating to the *ICB Final Report* submitted by C Hoare & Co be reported to the House for printing.

3. Financial Ombudsman Service Annual Review 2011/12

Ordered, That that the correspondence from Lloyds Banking Group, Barclays Bank and Natalie Ceeney, Chief Executive and Chief Ombudsman, together with the written evidence submitted by the Financial Ombudsman Service regarding the *Financial Ombudsman Service Annual Review 2011/12*, be reported to the House for publication on the internet.

Natalie Ceeney CBE, Chief Executive and Chief Ombudsman, and Tony Boorman, Deputy Chief Executive and Deputy Chief Ombudsman, Financial Ombudsman Service, gave oral evidence.

In the absence of the Chair, David Ruffley was called to the chair.

Natalie Ceeney CBE, Chief Executive and Chief Ombudsman, and Tony Boorman, Deputy Chief Executive and Deputy Chief Ombudsman, Financial Ombudsman Service, gave further oral evidence.

[Adjourned until Tuesday 6 November at 9.15 am

Tuesday 6 November 2012

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier	Mr Brooks Newmark
Stewart Hosie	Jesse Norman
Mr Pat McFadden	David Ruffley
Mr George Mudie	Teresa Pearce

1. The Committee's programme of work

The Committee considered this matter.

2. Declaration of interests

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

3. Financial Policy Committee voting

Ordered, That correspondence from Sir Mervyn King, Governor of the Bank of England, regarding Financial Policy Committee voting, be reported to the House for publication on the internet.

4. Accountability of the Financial Conduct Authority

John Griffith-Jones, Non-executive FSA Board member and Chairman-Designate of the Financial Conduct Authority, gave oral evidence.

5. The Committee's programme of work

The Committee further considered this matter.

[Adjourned until Tuesday 13 November at 9.45 am

Tuesday 13 November 2012

Members present:

Mr Andrew Tyrie, in the Chair

Mr Pat McFadden	David Ruffley
Mr Brooks Newmark	John Thurso
Jesse Norman	

1. The Committee's programme of work

The Committee considered this matter.

2. Royal Bank of Scotland Get Cash service

Ordered, That correspondence from the Royal Bank of Scotland, regarding their Get Cash service, be reported to the House for publication on the internet.

3. National Institute of Economic and Social Research Quarterly Review, October 2012

Jonathan Portes, Director, Dr Angus Armstrong, Director of Macroeconomic Research, and Simon Kirby, Lead UK Economist, National Institute of Economic and Social Research, gave oral evidence.

[Adjourned until Tuesday 20 November at 9.45 am

Tuesday 20 November 2012

Members present:

Mr Andrew Tyrie, in the Chair

Stewart Hosie	Jesse Norman
Mr Pat McFadden	David Ruffley
Mr George Mudie	Teresa Pearce
Mr Brooks Newmark	

1. The Committee's programme of work

The Committee considered this matter.

2. Macroprudential tools

Ordered, That the supplementary written evidence relating to *Macroprudential tools* submitted by the British Bankers' Association be reported to the House for publication on the internet.

3. UK Financial Investments Ltd Annual Report and Accounts 2011/12

Ordered, That the supplementary written evidence relating to *UK Financial Investments Ltd Annual Report and Accounts 2011/12* submitted by UK Financial Investments Ltd be reported to the House for publication on the internet.

4. Bank of England liquidity reviews

Bill Winters, Chief Executive Officer and Managing Partner, Renshaw Bay, gave oral evidence.

Ian Plenderleith CBE, Chairman, BH Macro, and Non-Executive Director, Morgan Stanley and Co International and BMCE Bank International (London) and Sanlam (South Africa), gave oral evidence.

[Adjourned until Tuesday 27 November at 9.45 am]

Tuesday 27 November 2012

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier	Mr Brooks Newmark
Andrea Leadsom	Jesse Norman
Mr Andrew Love	David Ruffley
Mr Pat McFadden	John Thurso
Mr George Mudie	

1. The Committee's programme of work

The Committee considered this matter.

2. Distributional effects of Quantitative Easing

Ordered, That written evidence relating to the distributional effects of Quantitative Easing submitted by Professors Jagjit Chadha and Jack Meaning be reported to the House for publication on the internet.

3. Bank of England November 2012 Inflation Report

Ordered, That the Annual Reports relating to *Bank of England November 2012 Inflation Report* submitted by Sir Mervyn King, Governor, Paul Fisher, Executive Director of Markets and Dr Martin Weale CBE, External member of the Monetary Policy Committee, Bank of England, be reported to the House for printing.

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

[Adjourned until tomorrow at 2.00 pm]

Wednesday 28 November 2012

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier

Mr Brooks Newmark

Mr Pat McFadden

David Ruffley

Mr George Mudie

1. The Committee's programme of work

The Committee considered this matter.

[Adjourned until Tuesday 11 December at 9.15 am]

Tuesday 11 December 2012

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier

Mr Brooks Newmark

Andrea Leadsom

Jesse Norman

Mr Andrew Love

Teresa Pearce

John Mann

David Ruffley

Mr Pat McFadden

John Thurso

Mr George Mudie

1. The Committee's programme of work

The Committee considered this matter.

2. Petition

The Committee considered the petition to the House from the staff and parents of Nippers Nursery, Saxon House, Leicester, concerning the decision by HMRC to close the Nursery.

3. Possible misconduct in the physical gas market

Ordered, That correspondence from Martin Wheatley, Managing Director, Conduct Business Unit, Financial Services Authority, regarding the possible misconduct in the physical gas market, be reported to the House for publication on the internet.

4. CF Arch cru Investment and Diversified Funds

Ordered, That correspondence from Clive Adamson, Director of Supervision, Conduct Business Unit, Financial Services Authority, regarding Arch Cru, be reported to the House for publication on the internet.

5. New approach to public private partnerships

Resolved, That the Committee inquire into the *New approach to public private partnerships*.

Ordered, That correspondence from Lord Sassoon, Commercial Secretary, HM Treasury, regarding *New approach to public private partnerships*, be reported to the House for publication on the internet.

6. Autumn Statement 2012

Robert Chote, Chairman, Steve Nickell CBE and Graham Parker CBE, Members of the Budget Responsibility Committee, Office for Budget Responsibility, gave oral evidence.

[Adjourned until tomorrow at 2.00 pm

Wednesday 12 December 2012

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier
Andrea Leadsom
Mr Andrew Love
John Mann
Mr Pat McFadden

Mr Brooks Newmark
Jesse Norman
David Ruffley
John Thurso

1. The Committee's programme of work

The Committee considered this matter.

2. Quantitative Easing

Resolved, That the Committee inquire into *Quantitative Easing*.

3. Autumn Statement 2012

Ordered, That the written evidence submitted by Paul Mortimer-Lee, Global Head, Market Economics, BNP Paribas, be reported to the House for publication on the internet.

Simon Hayes, Chief Economist, Barclays Capital, Simon Wells, Chief UK Economist, HSBC, and Paul Mortimer-Lee, Global Head, Market Economics, BNP Paribas, gave oral evidence.

Lee Hopley, Chief Economist, EEF, and Professor Philip Booth, Editorial and Programme Director, Institution of Economic Affairs, gave oral evidence.

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

Mark Hellowell, Lecturer, School of Social and Political Science, University of Edinburgh, and Professor Dieter Helm CBE, University of Oxford, gave oral evidence.

[Adjourned until tomorrow at 9.45 am

Thursday 13 December 2012

MORNING SITTING

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier	Mr Brooks Newmark
Andrea Leadsom	Jesse Norman
Mr Andrew Love	David Ruffley
John Mann	John Thurso
Mr Pat McFadden	

1. The Committee's programme of work

The Committee considered this matter.

[Adjourned until today at 1.45 pm

Thursday 13 December 2012

AFTERNOON SITTING

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier	Mr George Mudie
Andrea Leadsom	Mr Brooks Newmark
Mr Andrew Love	David Ruffley
John Mann	John Thurso
Mr Pat McFadden	

1. The Committee's programme of work

The Committee considered this matter.

2. Autumn Statement 2012

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

[Adjourned until Tuesday 8 January at 9.45 am

Tuesday 8 January 2013

Members present:

Mr Andrew Tyrie, in the Chair

Andrea Leadsom	Mr Brooks Newmark
John Mann	Jesse Norman
Mr Pat McFadden	John Thurso

1. The Committee's programme of work

The Committee considered this matter.

2. Sale of interest rate hedging products

Ordered, That correspondence from Barclays, regarding Barclays' review of the sale of interest rate hedging products, be reported to the House for publication on the internet.

3. Card Protection Plan Limited

Ordered, That correspondence from the FSA, regarding the regulatory penalty issued to Card Protection Plan Limited, be reported to the House for publication on the internet.

4. Financial Ombudsman Service Annual Review 2011–12

Ordered, That the supplementary written evidence relating to *Financial Ombudsman Service Annual Review 2011–12*, submitted by the Financial Ombudsman Service, be reported to the House for publication on the internet.

5. Administration and effectiveness of HMRC

Ordered, That correspondence from HM Revenue & Customs, regarding corrected figures to the average monthly call waiting times, be reported to the House for publication on the internet.

6. Basic bank account holders

Ordered, That correspondence from Lloyds Banking group, regarding additional information on basic bank accounts, be reported to the House for publication on the Internet.

7. Borrowing, debt, and the Funding for Lending Scheme

Ordered, That correspondence from HM Treasury, regarding borrowing, debt, and the Funding for Lending Scheme, be reported to the House for printing.

8. Appointment of John Griffith-Jones as Chair-designate of the Financial Conduct Authority

Draft Report from the Committee (*Appointment of John Griffith-Jones as Chair-designate of the Financial Conduct Authority*), proposed by the Chairman, brought up and read.

The draft Report was agreed to; the Formal Minutes relating to the consideration of the Report are published in the Sixth Report of the Committee, HC 721.

9. Appointment of Paul Deighton as Commercial Secretary to the Treasury

Ordered, That the written evidence relating to the *Appointment of Paul Deighton as Commercial Secretary to the Treasury*, submitted by Reform and by the National Association of Pension Funds, be reported to the House for publication on the Internet.

Rt Hon Lord Deighton of Carshalton KBE, Commercial Secretary to the Treasury, gave oral evidence.

[Adjourned until Tuesday 15 January at 9.45 am

Tuesday 15 January 2013

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier
Stewart Hosie
Andrea Leadsom
Mr Andrew Love
John Mann

Mr George Mudie
Mr Brooks Newmark
Teresa Pearce
David Ruffley
John Thurso

1. The Committee's programme of work

The Committee considered this matter.

2. Fixing LIBOR: some preliminary findings

Draft Special Report from the Sub-Committee (*Fixing LIBOR: some preliminary findings: Financial Services Authority Response to the Committee's Second Report of Session 2012–13*), proposed by the Chairman, brought up, read the first and second time, and agreed to.

The Financial Services Authority's response to the Second Report from the Committee of Session 2012–13 was appended to the Report

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

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

3. Appointment of Dr Mark Carney as next Governor of the Bank of England

Ordered, That correspondence from HM Treasury, regarding the appointment of Dr Mark Carney as the next Governor of the Bank of England, be reported to the House for publication on the Internet.

4. Arch cru Investment and Diversified Funds

Ordered, That correspondence from the Financial Services Authority, regarding Arch cru funds, be reported to the House for publication on the Internet.

5. Letter from the Office for Budget Responsibility

Ordered, That the letter from Robert Chote, Chairman of the Office for Budget Responsibility, of 11 January 2013, be reported to the House for publication on the Internet.

6. Bank of England November 2012 Financial Stability Report

Sir Mervyn King, Governor, Andrew Bailey, Executive Director and Managing Director of Prudential Business Unit of the Financial Services Authority, Andy Haldane, Executive Director, Financial Stability, Robert Jenkins and Michael Cohrs, External members of the Financial Policy Committee, Bank of England, gave oral evidence.

[Adjourned until Tuesday 22 January at 9.45 am

Tuesday 22 January 2013

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier
Andrea Leadsom
Mr Pat McFadden

Mr Brooks Newmark
Jesse Norman
David Ruffley

Mr George Mudie

John Thurso

1. The Committee's programme of work

The Committee considered this matter.

2. Bank of England November 2012 Financial Stability Report

Ordered, That correspondence from Robert Jenkins, External Member interim Financial Policy Committee, Bank of England, be reported to the House for publication on the internet.

3. Quantitative Easing

Ordered, That the following written evidence relating to *Quantitative Easing* be reported to the House for publication on the internet: Professor Jagjit Chadha and Jack Meaning, University of Kent; Rodney Atkinson, Visiting Fellow, University of Buckingham; Society of Pensions Consultants; Donald Roy; Dr Ros Altman, Director General, Saga; Thomas Fitch; Pension Corporation; Positive Money; Thomas Fitch (supplementary); Leigh Harkness; Professor Haynes; Jack Sadie; Mr Alan W Kay (Jan 2013); Save our Savers; RBS; and National Association of Pension Funds.

4. Dr Adam Posen—Post-Monetary Policy Committee debrief

Dr Adam Posen, former external member of the Monetary Policy Committee and President of the Peterson Institute for International Economics, gave oral evidence.

5. Autumn Statement 2012

Draft Report from the Committee (*Autumn Statement 2012*), proposed by the Chairman, brought up and read.

The draft Report was agreed to; the Formal Minutes relating to the consideration of the Report are published in the Seventh Report of the Committee, HC 818.

[Adjourned until Tuesday 29 January at 9.15 am

Tuesday 29 January 2013

Members present:

Mr Andrew Tyrie, in the Chair

Stewart Hosie
Andrea Leadsom
Mr Pat McFadden
John Mann

Mr George Mudie
Mr Brooks Newmark
Jesse Norman
Teresa Pearce

1. The Committee's programme of work

The Committee considered this matter.

2. Appointment of a Specialist Adviser

Ordered, That Iain Cornish be appointed as a Specialist Adviser to assist the Committee with its inquiry into the FSA's review of the failure of HBOS. (*For details of declaration of interests, see Appendix.*)

3. Travel in a representative capacity

Ordered, That Stewart Hosie have leave to visit Dublin in February to attend the meeting of Chairpersons of Finance Committees, and that the Chair seek the approval of the Chair of the Liaison Committee in connection with the visit.

4. Quantitative Easing

Ordered, That the supplementary written evidence submitted by Dr Ros Altmann, Director General, Saga, relating to *Quantitative Easing* be reported to the House for publication on the internet.

Mark Hyde-Harrison, Chairman, National Association of Pension Funds (NAPF), Ruston Smith, Chairman, Retirement Policy Council, NAPF, and Group Pensions Director, Tesco, and Mark Gull, Investment Council Member, NAPF, and Co-Head, Asset and Liability Management, Pension Corporation, gave oral evidence.

Dr Ros Altmann, Director General, Saga, and Simon Rose, Save Our Savers, gave oral evidence.

[Adjourned until Thursday 7 February at 9.30 am

Thursday 7 February 2013

Members present:

Mr Andrew Tyrie, in the Chair

Stewart Hosie	Mr Brooks Newmark
Andrea Leadsom	Jesse Norman
Mr Andrew Love	Teresa Pearce
John Mann	David Ruffley
Mr Pat McFadden	John Thurso
Mr George Mudie	

1. The Committee's programme of work

The Committee considered this matter.

2. Quantitative Easing

Ordered, That the written evidence submitted by Alan Kay relating to *Quantitative Easing* be reported to the House for publication on the internet.

3. Appointment of Dr Mark Carney as Governor of the Bank of England

Ordered, That the following written evidence relating to the *Appointment of Dr Mark Carney as Governor of the Bank of England* be reported to the House for publication on the internet: Dr Mark Carney; Sir Nicholas Macpherson, Permanent Secretary, HM Treasury; British Chambers of Commerce; Simon Wren-Lewis, Oxford University; Association of British Insurers; and Professor Jagjit Chadha.

Dr Mark Carney, Governor of the Bank of Canada, gave oral evidence.

[Adjourned until Wednesday 13 February at 2.00 pm

Wednesday 13 February 2013

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier
Stewart Hosie
Andrea Leadsom

Mr Andrew Love
Mr Brooks Newmark
John Thurso

1. The Committee's programme of work

The Committee considered this matter.

2. Appointment of a Specialist Adviser

Ordered, That Stuart Bernau be appointed as a Specialist Adviser to assist the Committee with its inquiry into the FSA's review of the failure of HBOS. (*For details of declaration of interests, see Appendix.*)

3. Sale of interest rate hedging products

Ordered, That correspondence from the Financial Services Authority, regarding the review of the sales of interest rate hedging products, be reported to the House for publication on the internet.

4. Macroprudential tools

Rt Hon Greg Clark MP, Financial Secretary to the Treasury, and Lowri Khan, Financial Stability, HM Treasury, gave oral evidence.

[Adjourned until Tuesday 26 February at 9.45 pm

Tuesday 26 February 2013

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier	Mr George Mudie
Andrea Leadsom	Jesse Norman
John Mann	David Ruffley
Mr Pat McFadden	John Thurso

1. The Committee's programme of work

The Committee considered this matter.

2. Supplementary Estimates 2012–13

Ordered, That the Supplementary Estimates 2012–13 memoranda submitted by HM Revenue & Customs, HM Treasury, Government Actuary's Department and National Savings and Investments be reported to the House for publication on the internet.

3. Bank of England February 2013 Inflation Report

Ordered, That the Annual Reports submitted by Paul Tucker, Deputy Governor, Financial Stability, and Charlie Bean, Deputy Governor, Monetary Policy, Bank of England, be reported to the House for publication on the internet.

Charlie Bean, Deputy Governor, Monetary Policy; Paul Tucker, Deputy Governor, Bank of England; and Professor David Miles and Ian McCafferty, External members of the Monetary Policy Committee, gave oral evidence.

[Adjourned until Tuesday 5 March at 9.45 am]

Tuesday 5 March 2013

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier	Mr Brooks Newmark
Stewart Hosie	Jesse Norman
Mr Andrew Love	Teresa Pearce
Mr Pat McFadden	John Thurso
Mr George Mudie	

1. The Committee's programme of work

The Committee considered this matter.

2. Declaration of Special Advisers' interests

Sir Nicholas Monck and Iain Cornish, Specialist Advisers, made further declarations of interests. (*For details of declarations of interests, see Appendix.*)

3. Private Finance 2

Glenn Fox, Chief Investment Officer, Hadrian's Wall Capital; Perry Noble, Infrastructure Partner, Hermes GPE; Joanne Segars, Chief Executive, National Association of Pension Funds; and Robert Hingley, Director of Investment Affairs, Association of British Insurers, gave oral evidence.

Richard Abadie, Global Head of Infrastructure, PwC, and David Heald, Professor of Accountancy, University of Aberdeen Business School, gave oral evidence.

[Adjourned until Wednesday 13 March at 2.00 pm]

Wednesday 13 March 2013

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier
Stewart Hosie
Andrea Leadsom
Mr Andrew Love

Mr Pat McFadden
Jesse Norman
Teresa Pearce

1. The Committee's programme of work

The Committee considered this matter.

2. Quantitative Easing

Ordered, That the written evidence submitted by Leigh Harkness relating to *Quantitative Easing* be reported to the House for publication on the internet.

3. Appointment of Andrew Bailey as Deputy Governor of the Bank of England

Ordered, That the responses to Treasury Committee questions submitted by Andrew Bailey, together with his biographical note be reported to the House for publication on the internet.

Andrew Bailey, Deputy Governor-Designate, Prudential Regulation, Bank of England, gave oral evidence.

The Committee considered this matter.

[Adjourned until Monday 25 March at 3.45 pm]

Monday 25 March 2013

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier	Mr Brooks Newmark
Andrea Leadsom	Jesse Norman
Andrew Love	John Thurso
Mr Pat McFadden	

1. The Committee's programme of work

The Committee considered this matter.

2. Autumn Statement 2012

Draft Special Report from the Sub-Committee (*Autumn Statement 2012: Government Response to the Committee's Seventh Report of Session 2012–13*), proposed by the Chairman, brought up, read the first and second time, and agreed to.

The Government's response to the Seventh Report from the Committee of Session 2012–13 was appended to the Report.

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

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

3. Bank of Ireland tracker mortgages

Ordered, That the letter from Martin Wheatley, Managing Director, Financial Services Authority, dated 12 March 2013, to the Chairman regarding Bank of Ireland tracker mortgages, be reported to the House for publication on the internet.

4. Macroprudential tools

Ordered, That the supplementary written evidence relating to *Macroprudential tools*, dated 17 March 2013, submitted by the Rt Hon Greg Clark MP, Financial Secretary to the Treasury, be reported to the House for publication on the internet.

5. Bank of England February 2013 Inflation Report

Ordered, That the supplementary written evidence relating to *Bank of England February 2013 Inflation Report*, dated 12 March 2013, submitted by Paul Tucker, Deputy Governor, Financial Stability, Bank of England, be reported to the House for publication on the internet.

6. Budget 2013

Michael Saunders, Chief UK Economist, Citigroup; Roger Bootle, Managing Director, Capital Economics; and Kevin Daly, Chief UK Economist, Goldman Sachs, gave oral evidence.

Paul Johnson, Director, and Carl Emmerson, Deputy Director, Institute for Fiscal Studies; and John Walker, Chairman, and Andrew Goodwin, Senior Economist, Oxford Economics, gave oral evidence.

John Cridland CBE, Director General, CBI, and Paul Smee, Director General, Council of Mortgage Lenders (CML), gave oral evidence.

[Adjourned until tomorrow at 9.45 am

Tuesday 26 March 2013

MORNING SITTING

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier	Mr George Mudie
Andrea Leadsom	Mr Brooks Newmark
Mr Andrew Love	Jesse Norman
John Mann	Teresa Pearce
Mr Pat McFadden	John Thurso

1. The Committee's programme of work

The Committee considered this matter.

2. Budget 2013

Robert Chote, Chairman of the Office for Budget Responsibility, and Steve Nickell CBE and Graham Parker CBE, Members of the Budget Responsibility Committee, gave oral evidence.

[Adjourned until today at 2.00 pm

Tuesday 26 March 2013

AFTERNOON SITTING

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier	Mr Brooks Newmark
Andrea Leadsom	Jesse Norman
Mr Andrew Love	Teresa Pearce
John Mann	David Ruffley
Mr Pat McFadden	John Thurso
Mr George Mudie	

1. The Committee's programme of work

The Committee considered this matter.

2. Budget 2013

Rt Hon George Osborne MP, Chancellor of the Exchequer, Sir Nicholas Macpherson KCB, Permanent Secretary, and James Bowler, Director, Strategy, Planning and Budget, HM Treasury, gave oral evidence.

[Adjourned until tomorrow at 9.30 am

Wednesday 27 March 2013

Members present:

Mr Andrew Tyrie, in the Chair

Mr Pat McFadden	John Thurso
Mr Brooks Newmark	

1. The Committee's programme of work

The Committee considered this matter.

2. Appointment of Dr Mark Carney as Governor of the Bank of England

Draft Report from the Committee (*Appointment of Dr Mark Carney as Governor of the Bank of England*), proposed by the Chairman, brought up and read.

The draft Report was agreed to; the Formal Minutes relating to the consideration of the Report are published in the Eighth Report of the Committee, HC 944.

[Adjourned until Tuesday 16 April at 9.45 am

Thursday 18 April 2013

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier	Mr George Mudie
Stewart Hosie	Mr Brooks Newmark
Andrea Leadsom	Jesse Norman
Mr Andrew Love	Teresa Pearce
John Mann	John Thurso
Mr Pat McFadden	

1. The Committee's programme of work

The Committee considered this matter.

2. Insurance premiums

Ordered, That the letters from Martin Wheatley, Managing Director, Financial Services Authority, dated 28 March 2013, and Otto Thoresen, Director, ABI, dated 3 April 2013, to the Chairman regarding insurance premiums be reported to the House for publication on the internet.

3. RBS IT incidents

Ordered, That the letter from Martin Wheatley, Managing Director, Financial Services Authority, dated 28 March 2013, to the Chairman regarding RBS IT incidents be reported to the House for publication on the internet.

4. Cypriot banks

Ordered, That the letter from the Rt Hon George Osborne, Chancellor of the Exchequer, dated 2 April 2013, to the Chairman regarding Cypriot banks be reported to the House for publication on the internet.

5. Main Estimates 2013–14

Ordered, That the Main Estimates 2013–14 memorandum submitted by the Government Actuary's Department be reported to the House for publication on the internet.

6. Bank of Ireland tracker mortgages

Ordered, That the letter from Chris Warner, Lead Lawyer, Which?, dated 28 March 2013, to the Chairman regarding Bank of Ireland tracker mortgages be reported to the House for publication on the internet.

7. Budget 2013

Ordered, That the following written evidence relating to Budget 2013 be reported to the House for publication on the internet: Sir Nicholas Mcpherson, Permanent Secretary, HM Treasury; and Office of National Statistics.

Ordered, That the written evidence relating to Budget 2013 submitted by the Chartered Institute of Taxation; the Association of Chartered Certified Accountants; the Institute

of Chartered Accountants in England and Wales; Rt Hon George Osborne MP, Chancellor of the Exchequer; and Sir Mervyn King, Governor of the Bank of the England, be reported to the House for printing.

Draft Report from the Committee (*Budget 2013*), 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 1063.

[Adjourned until Tuesday 23 April at 9.45 am

Tuesday 23 April 2013

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier	Mr Brooks Newmark
Stewart Hosie	Jesse Norman
Mr Pat McFadden	David Ruffley
Mr George Mudie	John Thurso

1. The Committee's programme of work

The Committee considered this matter.

2. Main Estimates 2013–14

Ordered, That the Main Estimates 2013–14 memoranda submitted by National Savings and Investments, HM Treasury and HMRC be reported to the House for publication on the internet.

3. Insurance Premiums

Ordered, That the letter from Otto Thoresen, Director General, ABI, to the Chairman regarding the general insurance market in the UK, be reported to the House for publication on the internet.

4. Solvency II

Ordered, That the letter from Andrew Bailey, Deputy Governor, Prudential Regulation, CEO, Prudential Regulation Authority, dated 19 April 2013, to the Chairman regarding Solvency II, be reported to the House for publication on the internet.

5. Budget 2013

Ordered, That the supplementary evidence submitted by the CBI be reported to the House for publication on the internet.

6. Bank of Ireland

Ordered, That, subject to the direction of the Chair, written evidence from the Financial Conduct Authority relating to Bank of Ireland mortgages be reported to the House for publication on the internet.

7. Petition

The Committee considered the petition to the House from employees and customers of Subway concerning VAT being charged on subs and sandwiches.

8. Global economic imbalances

Resolved, that the Committee visit India in connection with its inquiry into global economic imbalances, and that the Chair seek the approval of the Liaison Committee for expenditure in connection with the visit.

9. Quantitative Easing

Ordered, That the written evidence submitted by Roger Farmer, Distinguished Professor of Economics, UCLA, on quantitative easing, be reported to the House of publication on the internet.

Gavyn Davies, Chairman, Fulcrum Asset Management; Roger Farmer, Distinguished Professor of Economics, UCLA; and Stephen King, Chief Global Economist, HSBC, gave oral evidence.

[Adjourned until Tuesday 14 May at 10.00 am

APPENDIX**13 July 2010: declaration of Members' interests****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.

JOHN THURSO

Remunerated directorships

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

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

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

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

Remunerated employment, office, profession etc

Received three bottles of wine from Marketforce, after addressing a conference. Their address: Blue Fin Building, 110 Southwark Street, London, SE1 0SU. Hours: 3 hours. Estimated value £25.00. (Registered 23 July 2009)

Sponsorships

Name of Donor: Barnaby Lewis
Amount of Donation: £2,500
Donor Status: unincorporated association
(Registered 10 June 2010)

Land and Property

Moorland Estate and Hill Farm in Altnabraec, Caithness.

Registrable shareholdings

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

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

ANDREW TYRIE**Remunerated directorships**

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

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

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

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

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

Remunerated employment, office, profession etc

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

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

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

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

Gifts, benefits and hospitality (UK)

Honorary membership of Goodwood Country Club.

Registrable shareholdings

(b) Veritas Asian Fund.

Miscellaneous

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

13 July 2010: declaration of Specialist Adviser's interests

Professor Geoffrey Wood

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

15 July 2010: declaration of Specialist Adviser's interests

Sir Nicholas Monck

- Member of Better Government Initiative

22 July 2010: declaration of Member's interests

MR GEORGE MUDIE

Nil.

1 November 2010: declaration of Specialist Advisers' interests

Roger Bootle

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

William Allen

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

- Occasional articles for publication for which I may get paid
- Consultancy work for the International Monetary Fund in the past and am on their list of occasional consultants

Alex Bowen

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

Pinar Bagci

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

30 November 2010: declaration of Member's interests

MR DAVID RUFFLEY

Nil.

30 November 2010: declaration of Specialist Adviser's interests

John Tiner

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

11 January 2011: declaration of Specialist Adviser's interests

Anita Monteith

- Member of the Office of Tax Simplification SME Committee

27 January 2011: declaration of Specialist Adviser's interests

Stephen McGairl

- Nil

16 March 2011: declaration of Specialist Adviser's interests

Mark Falcon

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

24 March 2011: declaration of Specialist Adviser's interests

John Willman

(Entries in italics relate to my wife Margaret Willman)

- **Pensions**
Pearson Pension Scheme beneficiary
PCS Pension Scheme beneficiary
Teacher's Pension Scheme beneficiary
- **Shareholdings**
Pearson Group PLC
Vitesse Media PLC
- **Editorial Consultancy Clients since leaving the FT in 2009**
Foreign & Commonwealth Office
HM Treasury
The Boston Consulting Group
Financial Times Conferences
Policy Exchange
TheCityUK
CBI
PricewaterhouseCoopers
Pictet & Cie
Zurich Financial Services
BakerPlatt (Jersey legal and financial services firm)
Rhone Trust & Fiduciary Services SA
TIMES Group
- **Speaking engagements since 2008** (through Specialist Speakers)
Blackrock

Bank of New York Mellon
Experian QAS
Cinven
Business & Politics
Trade Association Forum
Centaur Conferences
Atradius
AM Conferences
VWM, Glasgow

- **Political affiliations**

Member of the Fabian Society (*Margaret also*)
Member of the Labour Party

27 April 2011: declaration of Specialist Advisers' interests

Mark Hellowell

- Nil

Jonathan Pears

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

23 May 2011: declaration of Specialist Advisers' interests

Sir David Walker

Nil

(*Resigned 3 September 2012*)

Bill Knight

- Chairman, Financial Reporting Review Panel

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

18 July 2011: declaration of Specialist Adviser's interests

Richard Andrews

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

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

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

26 October 2011: declaration of Specialist Advisers' interests

Lionel Price

- Trustee of the Bank of England Pension Fund

John Tattersall

- I am a non-executive director of the following companies, though my financial interest is confined to the directors' fees that I receive from them, which are not profit or performance related:-

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

23 November 2011: declaration of Members' interests

MR PAT McFADDEN

Nil.

TERESA PEARCE

Remunerated employment, office, profession etc

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

Land and Property

Part share of a house in Uzes, Gard, France

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

8 March 2012: declaration of Specialist Adviser's interests

William A. Allen

- I am a financial and economic consultant, and also undertake academic work related to the recent financial crisis and bank regulation:-
 - I have two current consultancy contracts. One is with a company called Ad Satis Ltd (their internet site is <http://www.adsatis.com/>). Ad Satis

itself provides consultancy services to banks, and the contract is to provide them with pieces of research on bank regulation.

- British Empire and General Securities Trust, is an investment trust. I also undertake occasional consultancy work for the International Monetary Fund. I do occasional lecturing and course-organising work, mainly for Cass Business School (where I am a visiting fellow), for which I get paid. I write occasional articles for publication for which I may get paid.

4 July 2012: declaration of Specialist Adviser's interests

Jonathan Fisher QC

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

16 July 2012: declaration of Specialist Adviser's interests

William A. Allen

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

Cass Business School (where I am a visiting fellow), for which I get paid. I write occasional articles for publication for which I may get paid.

- I have a small shareholding in Royal Bank of Scotland.

28 July 2012: declaration of Specialist Adviser's interests

John Willman

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

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

- **Political affiliations**
Member of the Fabian Society

28 August 2012: declaration of Specialist Adviser's interests

Richard Andrews

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

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

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

A small shareholding in Lloyds Banking Group.

16 October 2012: declaration of Specialist Adviser's interests

Professor Jagjit S. Chadha

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

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

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

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

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

6 November 2012: declaration of Member's interests

MR BROOKS NEWMARK

Pecuniary interest in the following Collective Investment Schemes:

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

29 January 2013: declaration of Specialist Adviser's interests

Iain Cornish

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

13 February 2013: declaration of Specialist Adviser's interests

Stuart Bernau

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

5 March 2013: declaration of Specialist Advisers' interests

Sir Nicholas Monck

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

Iain Cornish

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