



House of Commons
Treasury Committee

Minutes of Proceedings

Session 2013–14

Formal Minutes of the Treasury Committee

Tuesday 14 May 2013

Members present:

Mr Andrew Tyrie, in the Chair

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

1. The Committee's programme of work

The Committee considered this matter.

2. Remit and Recommendations for the Financial Policy Committee

Ordered, That the letter from the Rt Hon George Osborne MP, Chancellor of the Exchequer, to the Chairman, dated 30 April 2013, regarding the remit and recommendations for the FPC, be reported to the House for publication on the internet.

3. Lloyds divestment to Co-op

Resolved, That the Committee inquire into the failure of the Lloyds divestment to Co-op.

4. Quantitative Easing

Dr Andrew Sentence CBE and Kate Barker CBE, former External members of the Monetary Policy Committee, gave oral evidence.

[Adjourned till Tuesday 21 May at 9.45 am]

Tuesday 21 May 2013

Members present:

Mr Andrew Tyrie, in the Chair

Stewart Hosie	John Mann
Andrea Leadsom	Mr Pat McFadden
Mr Andrew Love	John Thurso

1. The Committee's programme of work

The Committee considered this matter.

2. Negative interest rates

Ordered, That the letter from Charles Bean, Deputy Governor, Bank of England, to the Chairman, dated 16 May 2013, regarding the negative (official) interest rates, be reported to the House for publication on the internet.

3. Bank of Ireland tracker mortgages

Ordered, That the letter from Martin Wheatley, Chief Executive, Financial Conduct Authority, to the Chairman, dated 20 May 2013, regarding Bank of Ireland tracker mortgages, be reported to the House for publication on the internet.

4. Private Finance 2

Ordered, That the written evidence relating to Private Finance 2 submitted by Richard Abadie, Global Head of Infrastructure, PwC, dated 14 May 2013, be reported to the House for publication on the internet.

Lord Deighton of Carshalton, Commercial Secretary to the Treasury, and Geoffrey Spence, Chief Executive, Infrastructure UK, HM Treasury, gave oral evidence.

[Adjourned till Tuesday 4 June at 9.45 am

Tuesday 4 June 2013

Members present:

Mr Andrew Tyrie, in the Chair

Andrea Leadsom	Jesse Norman
Mr George Mudie	David Ruffley
Mr Brooks Newmark	John Thurso

1. The Committee's programme of work

The Committee considered this matter.

2. Future Programme

Resolved, That the Committee inquire into the appointment processes for Bank of England bodies and the independence of the Financial Policy Committee.

3. Appointments of Dame Clara Furse, Richard Sharp and Martin Taylor to the Financial Policy Committee

Ordered, That the responses to Treasury Committee questions submitted by Dame Clara Furse, Richard Sharp and Martin Taylor, together with their biographical notes, be reported to the House for publication on the internet.

Dame Clara Furse DBE gave oral evidence.

Richard Sharp gave oral evidence.

Martin Taylor gave oral evidence.

Draft Report from the Committee (*Appointments of Dame Clara Furse, Richard Sharp and Martin Taylor to the Financial Policy Committee*), proposed by the Chairman, brought up and read.

The draft Report was agreed to; the Formal Minutes relating to the consideration of the Report are published in the First Report of the Committee, HC 224.

[Adjourned till Wednesday 12 June at 9.15 am

Wednesday 12 June 2013

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier	Jesse Norman
Stewart Hosie	John Thurso
Andrea Leadsom	

1. The Committee's programme of work

The Committee considered this matter.

2. The FSA's report into the failure of RBS

Draft Special Report (*The FSA's report into the failure of RBS: The Financial Service Authority's Response to the Committee's Fifth Report of Session 2012–13*), proposed by the Chairman, brought up, read the first and second time, and agreed to.

The Financial Service Authority's response to the Fifth Report from the Committee of Session 2012–13 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. Budget 2013

The Office for Budget Responsibility's response to the Ninth Report from the Committee of Session 2012–13 was ordered to be reported to the House for printing.

4. Quantitative Easing

Ordered, That the supplementary written evidence submitted by Professor Roger Farmer, UCLA, regarding Quantitative Easing, be reported to the House for publication on the internet.

5. Private Finance 2

Ordered, That the letter from Lord Deighton, Commercial Secretary to the Treasury, to the Chairman, dated 31 May 2013, regarding PF2 be reported to the House for publication on the internet.

6. Interest only mortgages

Ordered, That the letter from Martin Wheatley, Chief Executive, Financial Conduct Authority, to the Chairman, dated 4 June 2013, regarding interest only mortgages, be reported to the House for publication on the internet.

7. Declaration of Member's interests

Jesse Norman declared an interest as a member of the Council of the National Institute for Economic and Social Research. (*For details of declaration of interest, see Appendix.*)

8. Declaration of Specialist Adviser's interests

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

9. Appointments of Dr Donald Kohn and Andrew Haldane to the Financial Policy Committee

Ordered, That the responses to Treasury Committee questions submitted by Dr Donald Kohn and Andrew Haldane, together with their biographical notes, be reported to the House for publication on the internet.

Dr Donald Kohn. External member, Financial Policy Committee, gave oral evidence.

Andrew Haldane, Executive Director, Financial Stability, Bank of England, gave oral evidence.

Draft Report from the Committee (*Appointments of Dr Donald Kohn and Andrew Haldane to the Financial Policy Committee*), proposed by the Chairman, brought up and read.

The draft Report was agreed to; the Formal Minutes relating to the consideration of the Report are published in the Second Report of the Committee, HC 259.

[Adjourned till Tuesday 18 June at 9.45 am

Wednesday 18 June 2013

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier	Mr Brooks Newmark
Mr Andrew Love	Jesse Norman
John Mann	David Ruffley
Mr George Mudie	John Thurso

1. The Committee's programme of work

The Committee considered this matter.

2. PPI complaint handling

Ordered, That the letter from António Horta-Osório, Group Chief Executive, Lloyds Banking Group, dated 12 June, regarding PPI complaint handling, be reported to the House for publication on the internet.

3. Project Verde

Ordered, That the written evidence relating to Project Verde submitted by Lloyds Banking Group and Lord Levene be reported to the House for publication on the internet.

António Horta-Osório, Group Chief Executive, and Sir Winfried Bischoff, Chairman, Lloyds Banking Group, gave oral evidence.

[Adjourned till Tuesday 25 June at 9.15 am

Tuesday 25 June 2013

Members present:

Mr Andrew Tyrie, in the Chair

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

1. The Committee's programme of work

The Committee considered this matter.

2. Budget 2013

Draft Special Report (*Budget 2013: Government and Office for Budget Responsibility Responses to the Committee's Ninth Report of Session 2012–13*), proposed by the Chairman, brought up, read the first and second time, and agreed to.

The Government and Office for the Budget Responsibility responses to the Ninth Report from the Committee of Session 2012–13 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. Bank of England May 2013 Inflation Report

Ordered, That the Annual Reports submitted by Spencer Dale, Chief Economist and Executive Director, and Dr Ben Broadbent, External member of the Monetary Policy Committee, Bank of England, be reported to the House for printing.

Sir Mervyn King, Governor, Spencer Dale, Executive Director and Chief Economist, and Dr Ben Broadbent and Dr Martin Weale CBE, External members of the Monetary Policy Committee, Bank of England, gave oral evidence.

[Adjourned till Tuesday 2 July at 9.45 am

Tuesday 2 July 2013

Members present:

Mr Andrew Tyrie, in the Chair

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

1. The Committee's programme of work

The Committee considered this matter.

2. Bank of England June 2013 Financial Stability Report

Paul Tucker, Deputy Governor, Financial Stability, Andrew Bailey, Deputy Governor, Prudential Regulation, Dr Donald Kohn and Martin Taylor, external members, Financial Policy Committee, Bank of England, gave oral evidence.

[Adjourned till tomorrow at 2.00 pm

Wednesday 3 July 2013

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier	Mr Brooks Newmark
Andrea Leadsom	Jesse Norman
Mr George Mudie	John Thurso

1. The Committee's programme of work

The Committee considered this matter.

2. Project Verde

Ordered, That the supplementary written evidence relating to Project Verde submitted by Lord Levene be reported to the House for publication on the internet.

3. Quantitative Easing

Ordered, That the written evidence relating to Quantitative Easing submitted by Dr Andrew Sentence, former member of the Monetary Policy Committee, Bank of England, and Senior Economic Adviser, PricewaterhouseCoopers LLP, be reported to the House for publication on the internet.

4. Flooding Insurance and the Water Bill

Ordered, That the letter from Richard Benyon MP, Minister for Natural Environment and Fisheries, to the Chairman, dated 27 June 2013, regarding the Water Bill and flood insurance consultation, be reported to the House for publication on the internet.

[Adjourned till Tuesday 9 July at 9.45 am

Tuesday 9 July 2013

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier	Mr George Mudie
Stewart Hosie	Jesse Norman
Andrea Leadsom	Teresa Pearce
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. Spending Round 2013

Ordered, That the following written evidence relating to the *Spending Round 2013* be reported to the House for publication on the internet: Institute for Government, Trades Union Congress, EFF, Shelter, CBI and The Taxpayers' Alliance.

Carl Emmerson, Deputy Director, and Gemma Tetlow, Programme Director, Pensions, Savings and Public Finances, Institute for Fiscal Studies, gave oral evidence.

John Cridland CBE, Director General, CBI, Nicola Smith, Head of Economic and Social Affairs Department, Trades Union Congress, and Professor Douglas McWilliam, Chief Executive and founder, Centre for Economics and Business Research, and Gresham Professor of Commerce, gave oral evidence.

Rt Hon Danny Alexander MP, Chief Secretary, and Sharon White, Director General for Public Spending, HM Treasury, gave oral evidence.

[Adjourned till Thursday 11 July at 9.45 am

Thursday 11 July 2013

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier
Stewart Hosie
Mr Andrew Love
John Mann
Mr Pat McFadden

Mr George Mudie
Mr Brooks Newmark
Teresa Pearce
David Ruffley

1. The Committee's programme of work

The Committee considered this matter.

2. Spending Round 2013

Rt Hon George Osborne MP, Chancellor of the Exchequer, and Sharon White, Director General for Public Spending, HM Treasury, gave oral evidence.

[Adjourned till Tuesday 16 July at 10.00 am

Tuesday 16 July 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	David Ruffley
John Mann	John Thurso
Mr Pat McFadden	

1. The Committee's programme of work

The Committee considered this matter.

2. Global Economic Imbalances

Resolved, That the Committee's decision of 23 April 2013 to visit India in financial year 2013–14 be rescinded.

Resolved, That the Committee visit New York and Washington in autumn 2013 in connection with its inquiries into monetary policy and global economic imbalances, and that the Chair seek the approval of the Liaison Committee for expenditure in connection with the visit.

3. Quantitative Easing

Robert Stheeman, Chief Executive, Debt Management Office, and Paul Fisher, Executive Director, Markets, Bank of England, gave oral evidence.

[Adjourned till a day and time to be decided by the Chair]

Wednesday 4 September 2013

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier	Mr Pat McFadden
Stewart Hosie	Mr Brooks Newmark
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 Robert Law be appointed a Specialist Adviser to assist the Committee.
(*For details of declaration of interests, see Appendix.*)

3. Petition

The Committee considered the petition to the House from a resident of the UK requesting that the House of Commons urges the Government to encourage Barclays to keep the Marston Green branch open until after consultation.

4. Regulatory capital requirements

Ordered, That the letter from Niall Booker, Chief Executive, Co-operative Bank, to the Chairman, dated 30 August 2013, regarding regulatory capital requirements, be reported to the House for publication on the internet.

5. Project Verde

Ordered, That the written evidence relating to *Project Verde* submitted by Neville Richardson, former CEO, Britannia Building Society and the Co-operative Bank, be reported to the House for publication on the internet.

Mr Andrew Love declared an interest as a Labour and Cooperative Member of Parliament.

Neville Richardson, former CEO, Britannia Building Society and the Co-operative Bank, gave oral evidence.

[Adjourned till Tuesday 10 September at 9.15 am

Tuesday 10 September 2013

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier	Mr Brooks Newmark
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. Financial Conduct Authority

Ordered, That the letter from Martin Wheatley, Chief Executive, Financial Conduct Authority, to the Chairman, dated 4 September 2013, regarding interest rate hedging products (IRHPs), be reported to the House for publication on the internet.

Martin Wheatley, Chief Executive, Financial Conduct Authority, gave oral evidence.

[Adjourned till tomorrow at 2.00 pm]

Wednesday 11 September 2013

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier	Mr Brooks Newmark
Stewart Hosie	Jesse Norman
Andrea Leadsom	Teresa Pearce
Mr Andrew Love	David Ruffley
Mr George Mudie	

1. The Committee's programme of work

The Committee considered this matter.

Resolved, That the Committee inquire into the economics of HS2.

2. Spending Round 2013

Draft Report (*Spending Round 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 Third Report of the Committee, HC 575.

[Adjourned till tomorrow at 9.45 am]

Thursday 12 September 2013

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier	Mr Brooks Newmark
Stewart Hosie	Jesse Norman
Andrea Leadsom	David Ruffley
Mr Pat McFadden	John Thurso

1. The Committee's programme of work

The Committee considered this matter.

2. Project Verde

Ordered, That the letter from Andrew Bailey, Deputy Governor, Prudential Regulation, Bank of England, to the Chairman, dated 10 September 2013, regarding Neville Richardson's oral evidence to the Committee on 4 September, be reported to the House for publication on the internet.

3. Bank of England August 2013 Inflation Report

Ordered, That the following written evidence relating to *Bank of England August 2013 Inflation Report* be reported to the House for publication on the internet: annual reports from Paul Fisher, Executive Director, Markets, Bank of England, and Professor David Miles and Ian McCafferty, External members of the Monetary Policy Committee.

Dr Mark Carney, Governor, Paul Fisher, Executive Director, Markets, and Professor David Miles and Ian McCafferty, External members of the Monetary Policy Committee, Bank of England, gave oral evidence.

[Adjourned till a day and time to be decided by the Chair]

Tuesday 8 October 2013

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

1. The Committee's programme of work

The Committee considered this matter.

2. Monetary policy

Resolved, That the Committee postpone its visit to New York and Washington, in connection with its inquiries into monetary policy and global economic imbalances, to 2014.

3. Stress testing the UK banking system

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

[Adjourned till tomorrow at 2.00 pm]

Wednesday 9 October 2013

Members present:

Mr Andrew Tyrie, in the Chair

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

1. The Committee's programme of work

The Committee considered this matter.

2. Appointment of a Specialist Adviser

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

3. EU financial services regulation

Resolved, That the Committee visit Brussels in connection with its inquiry into EU financial services regulation.

4. Re-appointment of Professor Stephen Nickell to the Budget Responsibility Committee

Ordered, That the response to the Treasury Committee's questionnaire submitted by Professor Stephen Nickell be reported to the House for publication on the internet.

Professor Stephen Nickell, member of the Budget Responsibility Committee, Office for Budget Responsibility, gave oral evidence.

Draft Report from the Committee (*Re-appointment of Professor Stephen Nickell 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 Fourth Report of the Committee, HC 688.

[Adjourned till Monday 14 October at 3.45 pm]

Monday 14 October 2013

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

1. The Committee's programme of work

The Committee considered this matter.

2. Declaration of Specialist Adviser's interests

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

3. Appointment of Sir Jon Cunliffe as Deputy Governor of the Bank of England

Ordered, That the response to the Treasury Committee's questionnaire submitted by Sir Jon Cunliffe, together with his biographical note, be reported to the House for publication on the internet.

Sir Jon Cunliffe, UK Permanent Representative to the EU, gave oral evidence.

Draft Report from the Committee (*Appointment of Sir Jon Cunliffe as Deputy Governor of the Bank of England*), proposed by the Chairman, brought up and read.

The draft Report was agreed to; the Formal Minutes relating to the consideration of the Report are published in the Fifth Report of the Committee, HC 689.

[Adjourned till tomorrow at 9.45 am]

Tuesday 15 October 2013

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier	John Thurso
John Mann	

1. The Committee's programme of work

The Committee considered this matter.

2. Re-appointment of Dr Martin Weale to the Monetary Policy Committee

Ordered, That the response to the Treasury Committee's questionnaire submitted by Dr Martin Weale, together with his biographical note, be reported to the House for publication on the internet.

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

Draft Report from the Committee (*Re-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 Sixth Report of the Committee, HC 313.

[Adjourned till Tuesday 22 October at 9.45 am

Tuesday 22 October 2013

Members present:

Mr Andrew Tyrie, in the Chair

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

1. The Committee's programme of work

The Committee considered this matter.

2. HM Treasury Annual Report and Accounts

Ordered, That the supplementary memorandum submitted by Sir Nicholas Macpherson, Permanent Secretary, HM Treasury, to the sub-committee, regarding HM Treasury Annual Report and Accounts, be reported to the House for publication on the internet.

3. Project Verde

Ordered, That the supplementary memorandum submitted by Neville Richardson, former CEO, Britannia Building Society and the Co-operative Bank, regarding Project Verde, be reported to the House for publication on the internet.

Peter Marks CBE, former Chief Executive, The Co-operative Group, gave oral evidence.

[Adjourned till tomorrow at 2.00 pm

Wednesday 23 October 2013

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier
Andrea Leadsom

Mr Pat McFadden
Mr George Mudie

1. The Committee's programme of work

The Committee considered this matter.

2. Appointment of a Specialist Adviser

Ordered, That Professor Stephen Glaister be appointed a Specialist Adviser to assist the Committee. (*For details of declaration of interests, see Appendix.*)

3. Monetary Policy: forward guidance

Jens Larsen, Managing Director and Chief European Economist, Capital Markets, Royal Bank of Canada, Robert Wood, Chief UK Economist, Berenberg Bank, and Simon Wells, Chief UK Economist, HSBC Holdings PLC, gave oral evidence.

[Adjourned till Tuesday 29 October at 9.45 am

Tuesday 29 October 2013

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier
Stewart Hosie
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. Project Verde

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

Peter Marks, former Chief Executive of the Co-operative Group, dated October 2013

Lloyds Banking Group, dated 23 June 2013.

Ordered, That the biographical note submitted by Reverend Paul Flowers, former Chairman of the Co-operative Banking Group and former Deputy Chairman of the Co-operative Group, be reported to the House for publication on the internet.

Barry Tootell, former Chief Executive, Co-operative Banking Group, gave oral evidence.

Mr Andrew Love declared an interest as a Labour and Co-operative Member of Parliament.

Barry Tootell, former Chief Executive, Co-operative Banking Group, gave further oral evidence.

[Adjourned till Tuesday 5 November at 9.15 am

Tuesday 5 November 2013

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier
Stewart Hosie
Andrea Leadsom
Mr George Mudie

Mr Brooks Newmark
Jesse Norman
David Ruffley
John Thurso

1. The Committee's programme of work

The Committee considered this matter.

2. The economics of HS2

Richard Threlfall, Partner and Head of Infrastructure, Building and Construction, and Lewis Atter, Partner, Global Infrastructure and Projects Group, KPMG LLP, gave oral evidence.

Professor Henry Overman, Professor of Economic Geography, Department of Geography and Environment, London School of Economics, Dr Richard Wellings, Director of IEA Transport and Deputy Editorial Director, Institute for Economic Affairs, and Professor Dan Graham, Professor of Statistical Modelling and Research Director of the Railway and Transport Strategy Centre, Imperial College, gave oral evidence.

[Adjourned till tomorrow at 2.00 pm

Wednesday 6 November 2013

Members present:

Mr Andrew Tyrie, in the Chair

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

1. The Committee's programme of work

The Committee considered this matter.

2. Project Verde

Reverend Paul Flowers, former Chair, The Co-operative Bank, and former Deputy Chair, The Co-operative Group, gave oral evidence.

Mr Andrew Love declared an interest as a Labour and Co-operative Member of Parliament.

Reverend Paul Flowers, former Chair, The Co-operative Bank, and former Deputy Chair, The Co-operative Group, gave further oral evidence.

[Adjourned till Tuesday 12 November at 9.45 am

Tuesday 12 November 2013

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

1. The Committee's programme of work

The Committee considered this matter.

2. EU financial services regulation

Resolved, That the Committee visit Brussels on 16 December 2013 in connection with its inquiry into EU financial services regulation.

3. Appointment of a Specialist Adviser

Ordered, That Bill Winters be appointed a Specialist Adviser to assist the Committee.
(*For details of declaration of interests, see Appendix.*)

4. UK Financial Investments Ltd

Robin Budenberg, Chairman, and James Leigh-Pemberton, Executive Chairman designate, UK Financial Investments Ltd, gave oral evidence.

[Adjourned till Tuesday 19 November at 9.45 am

Tuesday 19 November 2013

Members present:

Mr Andrew Tyrie, in the Chair

Stuart Hosie	Jesse Norman
Andrea Leadsom	Teresa Pearce
Mr Pat McFadden	David Ruffley
Mr George Mudie	John Thurso
Mr Brooks Newmark	

1. The Committee's programme of work

The Committee considered this matter.

2. Project Verde

David Anderson, former Chief Executive, Co-operative Financial Services, gave oral evidence.

[Adjourned till tomorrow, immediately following the Sub-Committee meeting

Wednesday 20 November 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	David Ruffley
Mr Pat McFadden	John Thurso

1. The Committee's programme of work

The Committee considered this matter.

2. Money Advice Service

Draft Report (*Money Advice Service*), 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 457.

[Adjourned till Tuesday 26 November at 9.45 am

Tuesday 26 November 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	David Ruffley
Mr Pat McFadden	John Thurso

1. The Committee's programme of work

The Committee considered this matter.

2. Chinese banks

Ordered, That the letter from Andrew Bailey, Deputy Governor, Prudential Regulation, Bank of England, to the Chairman, dated 23 October 2013, regarding Chinese banks, be reported to the House for publication on the internet.

3. Project Verde

Ordered, That the supplementary written evidence submitted by David Anderson, former Chief Executive, Co-operative Financial Services, regarding Project Verde, be reported to the House for publication on the internet.

4. HM Government's Help to Buy scheme

Ordered, That the letter from Dr Mark Carney, Governor of the Bank of England, to the Chairman, dated 22 November 2013, regarding the Financial Policy Committee's role in HM Government's Help to Buy scheme, be reported to the House for publication on the internet.

5. Financial Policy Committee Leverage Review

Ordered, That the correspondence between Dr Mark Carney, Governor of the Bank of England, and the Rt Hon George Osborne MP, Chancellor the Exchequer, dated 26

November 2013, regarding the FPC leverage review, be reported to the House for publication on the internet.

6. Bank of England November 2013 Inflation Report

Dr Mark Carney, Governor, Charles Bean, Deputy Governor (Monetary Policy), Spencer Dale, Executive Director and Chief Economist, and Dr Ben Broadbent, External member, Monetary Policy Committee, Bank of England, gave oral evidence.

[Adjourned till tomorrow at 2.00 pm]

Wednesday 27 November 2013

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier	Mr Pat McFadden
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. The economics of HS2

Ordered, That the supplementary written evidence submitted by KPMG regarding HS2 Regional Economic Impacts Report, dated 25 November 2013, be reported to the House for publication on the internet.

3. Interest rate hedging products

Ordered, That the letter from Martin Wheatley, Chief Executive of the Financial Conduct Authority, to the Chairman, dated 12 November 2013, enclosing correspondence with Rt Hon Greg Clark MP, Financial Secretary to the Treasury, HM Treasury, regarding interest rate hedging products, be reported to the House for publication on the internet.

4. Clydesdale Bank's handling of PPI claims

Ordered, That the letter from Martin Wheatley, Chief Executive of the Financial Conduct Authority, to the Chairman, dated 15 November 2013, regarding Clydesdale Bank's handling of PPI claims, be reported to the House for publication on the internet.

5. EU financial services regulation

Dr Gerard Lyons, Chief Economic Advisor to the Mayor of London, Jim O'Neill, Visiting Research Fellow at BRUEGEL, Chair of Cities Growth Commission and former

Chair of Goldman Sachs Asset Management, Sir Nigel Wicks, Chairman, British Bankers' Association, gave oral evidence.

[Adjourned till Tuesday 3 December at 9.45 am

Tuesday 3 December 2013

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier

Mr Brooks Newmark

Stewart Hosie

David Ruffley

Andrea Leadsom

John Thurso

Mr Pat McFadden

1. The Committee's programme of work

The Committee considered this matter.

2. Bank of England November 2013 Inflation Report

Ordered, That the letter from Dr Mark Carney, Governor of the Bank of England, to the Chairman, dated 28 November 2013, regarding UK household debt to income ratios, be reported to the House for publication on the internet.

3. Project Verde

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

KPMG and JP Morgan Cazenove: documents relating to the Co-operative Bank's merger with Britannia

JP Morgan Cazenove, dated 10 January 2014

Warren Mead, Partner, Financial Services, Transactions & Restructuring, Andrew Walker and Jonathan Hurst, Partners, KPMG, gave oral evidence.

Tim Wise and Conor Hillery, Managing Directors, UK Investment Banking, JP Morgan Cazenove, gave oral evidence.

In the absence of the Chair, John Thurso was called to the Chair.

Tim Wise and Conor Hillery, Managing Directors, UK Investment Banking, JP Morgan Cazenove, gave further oral evidence.

Mr Andrew Tyrie resumed the chair.

Tim Wise and Conor Hillery, Managing Directors, UK Investment Banking, JP Morgan Cazenove, gave further oral evidence.

[Adjourned till Monday 9 December at 3.45 pm]

Monday 9 December 2013

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier	Mr Pat McFadden
Stewart Hosie	Mr Brooks Newmark
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. Autumn Statement 2013

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

[Adjourned till tomorrow at 9.15 am]

Tuesday 10 December 2013

Members present:

Mr Andrew Tyrie, in the Chair

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

1. The Committee's programme of work

The Committee considered this matter.

2. Autumn Statement 2013

Brian Hilliard, Chief UK Economist, Société Générale, Alan Clarke, Director, Fixed Income Strategy, Global Banking Markets, London ScotiaBank, and Melanie Baker, Vice Chairman, UK Economics, Morgan Stanley, gave oral evidence.

[Adjourned till Thursday 12 December at 9.45 am

Thursday 12 December 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	David Ruffley
Mr Pat McFadden	John Thurso

1. The Committee's programme of work

The Committee considered this matter.

2. Spending Round 2013

Draft Special Report (*Spending Round 2013: Government Response to the Committee's Third Report of Session 2013–14*), proposed by the Chairman, brought up, read the first and second time, and agreed to.

The Government response to the Third Report from the Committee of Session 2013–14 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. Autumn Statement 2013

Ordered, That the written evidence submitted by ICAEW relating to the Autumn Statement 2013 be reported to the House for publication on the internet.

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

[Adjourned till Tuesday 17 December at 9.45 am

Monday 16 December 2013

The Chair, Mark Garnier, Mr Andrew Love, Mr Pat McFadden, John Mann, Mr Brooks Newmark, Jesse Norman and David Ruffley visited Brussels in connection with the Committee's inquiry into EU financial services regulation, in accordance with the Committee's decision of 12 November 2013.

Tuesday 17 December 2013

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier
Mr Pat McFadden
Mr George Mudie

Mr Brooks Newmark
David Ruffley
John Thurso

1. The Committee's programme of work

The Committee considered this matter.

2. EU financial services regulation

Ordered, That the written evidence submitted by the City of London Corporation regarding EU financial services regulation be reported to the House for publication on the internet.

3. Autumn Statement 2013

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

Paul Smee, Director General, Council of Mortgage Lenders, gave oral evidence.

Stephen Glaister, Director, RAC Foundation, and Peter Atherton, Equity Research, Liberum Capital, gave oral evidence.

[Adjourned till Tuesday 7 January at 9.45 am

Tuesday 7 January 2014

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	David Ruffley
Mr Pat McFadden	John Thurso

1. The Committee's programme of work

The Committee considered this matter.

2. Office for National Statistics

Ordered, That the letter from Dr Mark Carney, Governor of the Bank of England, to the Chairman, dated 7 January 2014, regarding the Office for National Statistics, be reported to the House for publication on the internet.

3. Interparliamentary Conference on Economic and Financial Governance of the European Union

Ordered, That Mr Pat McFadden have leave to visit Brussels on 21 and 22 January to attend the Interparliamentary Conference on Economic and Financial Governance of the European Union in a representative capacity, and that the Chair seek the approval of the Chair of the Liaison Committee in connection with the visit.

4. Project Verde

Clive Adamson, Director of Supervision, Financial Conduct Authority, and former Director, Major Retail Groups Division, Financial Services Authority (2008–2011), gave oral evidence.

Mr Andrew Love declared an interest as a Labour and Cooperative Member of Parliament.

Clive Adamson, Director of Supervision, Financial Conduct Authority, and former Director, Major Retail Groups Division, Financial Services Authority (2008–2011), gave further oral evidence.

[Adjourned till Tuesday 14 January at 9.45 am

Tuesday 14 January 2014

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier	Jesse Norman
Stewart Hosie	Teresa Pearce
Andrea Leadsom	David Ruffley
Mr Pat McFadden	John Thurso

1. The Committee's programme of work

The Committee considered this matter.

2. Project Verde

Ordered, That the supplementary written evidence submitted by Lloyds Banking Group regarding *Project Verde* be reported to the House for publication on the internet.

3. Office for Budget Responsibility Fiscal Sustainability Report 2013

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

[Adjourned till tomorrow at 2.00 pm]

Wednesday 15 January 2014

Members present:

Mr Andrew Tyrie, in the Chair

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

1. The Committee's programme of work

The Committee considered this matter.

2. Bank of England November 2013 Financial Stability Report

Dr Mark Carney, Governor, Sir John Cunliffe, Deputy Governor, Financial Stability, Dame Clara Furse DBE and Richard Sharp, External members, Financial Policy Committee, Bank of England, gave oral evidence.

[Adjourned till Tuesday 21 January at 9.45 am]

Tuesday 21 January—Wednesday 22 January

Mr Pat McFadden visited Brussels to attend the Interparliamentary Conference on Economic and Financial Governance of the European Union in a representative capacity, in accordance with the Committee's decision of 7 January.

Tuesday 21 January 2014

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	David Ruffley
John Mann	John Thurso

1. The Committee's programme of work

The Committee considered this matter.

2. SME Lending

Resolved, That the Committee inquire into SME lending.

3. Project Verde

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

Lord Levene of Portsoken KBE, former Chairman of NBNK Investments, dated 14 and 15 January 2014;
Sir Winifried Bishcoff, Chairman, Lloyds Banking Group, letter dated 19 December 2013;
Andrew Bailey, Deputy Governor, Prudential Regulation, Bank of England, letter dated 13 January 2014;
Dominic Morris CBE, Director, Group Public Affairs, Lloyds Banking Group, letter dated 14 January 2014; and
JP Morgan Cazenove, dated 10 January 2014.

Lord Levene of Portsoken KBE, former Chairman, and Gary Hoffman, former Chief Executive Officer, NBNK Investments plc, gave oral evidence.

Mr Andrew Love declared an interest as a Labour and Co-operative Member of Parliament.

Lord Levene of Portsoken KBE, former Chairman, and Gary Hoffman, former Chief Executive Officer, NBNK Investments plc, gave further oral evidence.

[Adjourned till tomorrow at 2.00 pm]

Wednesday 22 January 2014

Members present:

Mr Andrew Tyrie, in the Chair

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

1. The Committee's programme of work

The Committee considered this matter.

2. Independent Lending Review

Sir Andrew Large, Chairman, Independent Lending Review, gave oral evidence.

[Adjourned till Tuesday 28 January at 9.15 am]

Tuesday 28 January 2014

Members present:

Mr Andrew Tyrie, in the Chair

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. Project Verde

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

Co-operative Banking Group, extract from Board Meeting minutes held on 11 July 2012;

Neville Richardson, dated 22 January 2014;
Financial Conduct Authority, notes from Paul Flowers' 2009 interview with the
FSA and his 2010 meeting with Clive Adamson.

Rodney Baker-Bates, former Chair, Britannia Building Society and former Deputy Chair,
The Co-operative Bank, and David Davies, former Deputy Chair, The Co-operative
Bank, gave oral evidence.

Mr Andrew Love declared an interest as a Labour and Co-operative Member of
Parliament.

Rodney Baker-Bates, former Chair, Britannia Building Society and former Deputy Chair,
The Co-operative Bank, and David Davies, former Deputy Chair, The Co-operative
Bank, gave further oral evidence.

[Adjourned till tomorrow at 2.00 pm

Wednesday 29 January 2014

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	David Ruffley
John Mann	John Thurso
Mr Pat McFadden	

1. The Committee's programme of work

The Committee considered this matter.

2. Banks' Lending Practices: Treatment of Businesses in Distress

Ordered, That the redacted version of Dr Lawrence Tomlinson's Report: *Banks' Lending Practices: Treatment of Businesses in Distress*, be reported to the House for publication on the internet.

Dr Lawrence Tomlinson, Entrepreneur in Residence at the Department for Business, Innovation and Skills, gave oral evidence.

3. The Committee's programme of work

The Committee further considered this matter.

[Adjourned till Tuesday 4 February at 9.45am

Tuesday 4 February 2014

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier	Mr Brooks Newmark
Stewart Hosie	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.

2. Financial Conduct Authority

Ordered, That the written evidence relating to the Financial Conduct Authority submitted by Martin Wheatley, Chief Executive, FCA, be reported to the House for publication on the internet.

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

[Adjourned till Tuesday 11 February 2014 at 9.45am]

Tuesday 11 February 2014

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier	Mr George Mudie
Stewart Hosie	Jesse Norman
Andrea Leadsom	Teresa Pearce
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. Bank of England November 2013 Financial Stability Report

Ordered, That the letter from Dr Mark Carney, Governor of the Bank of England, to the Chairman, dated 30 January 2014, regarding the PRA's work on the Remuneration Code

and UK banks' exposures to China, be reported to the House for publication on the internet.

3. Money Advice Service

Ordered, That the letter from Sajid Javid MP, Financial Secretary to the Treasury, to the Treasury Sub-Committee Chairman, dated 2 February 2014, relating to the Committee's Seventh Report of Session 2013–14 on the *Money Advice Service*, be reported to the House for publication on the internet.

4. Project Verde

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

- Letter from Andrew Bailey, then Managing Director of the Prudential Business Unit of the Financial Services Authority, to Paul Flowers, then Chairman, Co-operative Banking Group, dated 20 December 2011;
- Letter from Sir David Walker, former Deputy Chairman, NBNK, to the Chairman, dated 29 January 2014.

Andrew Bailey, Deputy Governor of the Bank of England for Prudential Regulation and Chief Executive Officer of the Prudential Regulation Authority, and former Managing Director of the Prudential Business Unit of the Financial Services Authority, gave oral evidence.

Mr Andrew Love declared an interest as a Labour and Co-operative Member of Parliament.

Andrew Bailey, Deputy Governor of the Bank of England for Prudential Regulation and Chief Executive Officer of the Prudential Regulation Authority, and former Managing Director of the Prudential Business Unit of the Financial Services Authority, gave further oral evidence.

[Adjourned till Wednesday 12 February 2014 at 2.30pm]

Wednesday 12 February 2014

Members present:

Mr Andrew Tyrie, in the Chair

Andrea Leadsom
John Mann
Mr George Mudie

Teresa Pearce
John Thurso

1. The Committee's programme of work

The Committee considered this matter.

2. OBR Fiscal Sustainability Report 2013

Draft Report (*OBR Fiscal Sustainability Report 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 Eighth Report of the Committee, HC 958.

Ordered, That the written evidence relating to the Office for Budget Responsibility's Fiscal Sustainability Report submitted by the Office for Budget Responsibility be reported to the House for publication on the internet.

[Adjourned till Tuesday 25 February 2014 at 9.45am

Tuesday 25 February 2014

Members present:

Mr Andrew Tyrie, in the Chair

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

1. The Committee's programme of work

The Committee considered this matter.

2. Independent Lending Review

Ordered, That the correspondence relating to the Independent Lending Review from Sir Andrew Large, Chairman, Independent Lending Review, dated 27 January 2014, be reported to the House for publication on the internet.

3. Financial Conduct Authority

Ordered, That the supplementary written evidence relating to the oral evidence session on 4 February 2014 submitted by the Financial Conduct Authority be reported to the House for publication on the internet.

4. Enforcement action against Lloyds Banking Group

Ordered, That the letter from Martin Wheatley, Chief Executive, FCA, to the Chairman, dated 12 February 2014, regarding enforcement action against Lloyds Banking Group for failings in its control over sales incentive schemes, be reported to the House for publication on the internet.

5. Project Verde

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

- Letter from Lord Levene of Portsoken KBE to the Chairman, dated 17 February 2014;
- Letter from the Chairman, former Board members and officers of Britannia Building Society to the Chairman, dated 19 February 2014;
- Emails submitted by Rodney Baker-Bates, dated between 13 September 2011 and 13 July 2012.

6. EU Financial Services Regulation

Ordered, That the correspondence relating to the EU financial services regulation from Jonathan Faull, Director General, Internal Market and Services, European Commission, be reported to the House for publication on the internet.

7. Declaration of Specialist Adviser's interests

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

8. SME Lending

Professor Russel Griggs OBE, Independent External Reviewer of the Banking Taskforce Appeals Process, gave oral evidence.

Priyen Patel, Senior Policy Advisor, Federation of Small Business, and Matthew Fell, Director of Competitive Markets, Confederation of British Industry, gave oral evidence.

[Adjourned till Tuesday 4 March 2014 at 9.45am

Tuesday 4 March 2014

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier	Jesse Norman
Andrea Leadsom	John Thurso
Mr Andrew Love	

1. The Committee's programme of work

The Committee considered this matter.

2. Project Verde

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

- Letter from Neville Richardson, former CEO, Britannia Building Society and the Co-operative Bank, to the Chairman, dated 28 February 2014;
- The Co-operative Financial Services Board Effectiveness Review 2010 Discussion Document; and
- NBNK Investments plc 2011 Income Statement

3. Budget 2014

Ordered, That the correspondence relating to the Budget 2014 inquiry from Paul Johnson, Director, Institute of Fiscal Studies, dated 13 February 2014, be reported to the House for publication on the internet.

4. National Savings & Investments

Ordered, That the NS&I Supplementary Estimates memorandum 2013–14 submitted by National Savings & Investments be reported to the House for publication on the internet.

Jane Platt, Chief Executive, and Steve Owen, Partnership Director, National Savings & Investments, gave oral evidence.

Mark Garnier declared an interest as a Premium Bond holder.

Jane Platt, Chief Executive, and Steve Owen, Partnership Director, National Savings & Investments, gave further oral evidence.

[Adjourned till Wednesday 5 March 2014 at 2.30pm]

Wednesday 5 March 2014

Members present:

Mr Andrew Tyrie, in the Chair

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

1. The Committee's programme of work

The Committee considered this matter.

2. Autumn Statement 2013

Draft Report (*Autumn Statement 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 826.

[Adjourned till Tuesday 11 March 2014 at 9.45am]

Tuesday 11 March 2014

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	David Ruffley
Mr Pat McFadden	John Thurso

1. The Committee's programme of work

The Committee considered this matter.

2. Project Verde

Ordered, That the Rodney Baker-Bates' personal Board notes from 1 September 2011 to 11 July 2012, regarding Project Verde, be reported to the House for publication on the internet.

3. Autumn Statement 2013

Ordered, That the correspondence relating to the Autumn Statement 2013 inquiry from Paul Johnson, Director, Institute of Fiscal Studies, be reported to the House for publication on the internet.

4. Bank of England February 2014 Inflation Report

Ordered, That the following written evidence relating to the Bank of England's February 2014 Inflation Report be reported to the House for publication on the internet:

- Report for the period 27 November 2012 to 4 March 2014 submitted by Martin Weale, External member, Monetary Policy Committee; and
- Report for the period 27 November 2012 to 4 March 2014 submitted by Martin Weale, External member, Monetary Policy Committee, concerning his activities.

Dr Mark Carney, Governor, Paul Fisher, Executive Director, Markets, Professor Davies Miles and Dr Martin Weale, external members of the Monetary Policy Committee, Bank of England, gave oral evidence.

5. Governor of the Bank of England's speech 'The economics of currency unions', Edinburgh, 29 January 2014

Dr Mark Carney, Governor, Bank of England, gave oral evidence.

6. Foreign exchange market review

Ordered, That the following written evidence relating to the Foreign Exchange Market Review be reported to the House for publication on the internet:

- Bank of England's Records Management Policies 2014 and 2004, with coversheet;
- Bank of England's Records Management, Report by Internal Audit;
- Bank of England's Internal Control and Conduct Principles; and
- Bank of England's Guidance on Escalating Misconduct Concerns.

Dr Mark Carney, Governor, and Paul Fisher, Executive Director, Markets, Bank of England, gave oral evidence.

[Adjourned till Wednesday 12 March 2014 at 2.30pm]

Wednesday 12 March 2014

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 George Mudie	John Thurso

1. The Committee's programme of work

The Committee considered this matter.

2. Project Verde

Ordered, That the supplementary written evidence relating to the Project Verde inquiry submitted by Lloyds Banking Group be reported to the House for publication on the internet.

3. The costing of pre-election policy proposals

Robert Chote, Chairman, Office for Budget Responsibility, gave oral evidence.

[Adjourned till Tuesday 18 March 2014 at 9.45am]

Tuesday 18 March 2014

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier	Mr Brooks Newmark
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. Project Verde

Ordered, That the correspondence relating to the Project Verde inquiry, from Lord King of Lothbury, former Governor of the Bank of England, dated 12 March 2014, be reported to the House for publication on the internet.

3. The Royal Mint

Peter Warry, Chairman, Adam Lawrence, Chief Executive, and Vin Wijeratne, Director of Finance, Royal Mint, gave oral evidence.

4. Private Finance 2

Draft Report (*Private Finance 2*), 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 97 [Incorporating HC 990, Session 2012–13].

[Adjourned till Tuesday 25 March 2014 at 9.45am]

Tuesday 25 March 2014

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier	Jesse Norman
Mr Andrew Love	Teresa Pearce
Mr Pat McFadden	John Thurso
Mr Brooks Newmark	

1. The Committee's programme of work

The Committee considered this matter.

2. Petition

The Committee considered the petition to the House from the people of Suffolk Coastal requesting that the House of Commons urges the Government to reduce bingo duty from 20% to 15% so investment can take place in the bingo industry modernising premises and creating jobs.

3. Supplementary Estimates 2013–14

Ordered, That the following Supplementary Estimates memorandum 2013–14 be reported to the House for publication on the internet:

- HMRC;
- Government Actuary's Department; and
- HM Treasury.

4. Budget 2014

Ordered, That the following written evidence relating to the Budget 2014 inquiry be reported to the House for publication on the internet:

- Chartered Institute of Taxation; and
- BNP Paribas.

Paul Mortimer-Lee, Global Head, Market Economics, BNP Paribas, Michael Saunders, Head of West European Economics, Citi, and Robert Wood, Chief UK Economist, Berenberg Bank, gave oral evidence.

Paul Johnson, Director, and Gemma Tetlow, Programme Director, Pensions, Savings and Public Finance, Institute for Fiscal Studies, gave oral evidence.

[Adjourned till Wednesday 26 March 2014 at 2.15pm]

Wednesday 26 March 2014

Members present:

Mr Andrew Tyrie, in the Chair

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

1. The Committee's programme of work

The Committee considered this matter.

2. Project Verde

Ordered, That the correspondence relating to the Project Verde inquiry from the Financial Secretary to the Treasury, dated 18 March 2014, be reported to the House for publication on the internet.

3. Budget 2014

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

[Adjourned till Tuesday 1 April 2014 at 9.45am]

Tuesday 1 April 2014

Members present:

Mr Andrew Tyrie, in the Chair

Andrea Leadsom	Mr Brooks Newmark
Mr Andrew Love	David Ruffley
Mr Pat McFadden	John Thurso

1. The Committee's programme of work

The Committee considered this matter.

2. Project Verde

Ordered, That the correspondence relating to the Project Verde inquiry from Lord Levene of Portsoken, dated 26 March, be reported to the House for publication on the internet.

3. Budget 2014

Chris Woolard, Director of Policy, Risk and Research, and David Geale, Head of Savings, Investments and Distribution, Financial Conduct Authority, gave oral evidence.

Dr Ros Altmann, Pensions Policy, Investment Banking, Savings and Retirement Expert, and Jane Vass, Head of Public Policy, AgeUK, gave oral evidence.

Chris Hannant, Director General, Association of Professional Financial Advisors, Robin Fieth, Chief Executive, Building Societies Association, and Joanne Segars, Chief Executive, National Association of Pension Funds, gave oral evidence.

[Adjourned till Thursday 3 April 2014 at 9.45am]

Thursday 3 April 2014

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

1. The Committee's programme of work

The Committee considered this matter.

2. Project Verde

Ordered, That the correspondence relating to the Project Verde inquiry from the Chancellor of the Exchequer, dated 3 April 2014, be reported to the House for publication on the internet.

3. Budget 2014

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 till Tuesday 8 April 2014 at 9.45am

Tuesday 8 April 2014

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier
Andrea Leadsom
Mr Andrew Love

Mr Pat McFadden
Jesse Norman
David Ruffley

1. The Committee's programme of work

The Committee considered this matter.

2. Foreign Exchange Market Review

Ordered, That the supplementary written evidence relating to the foreign exchange market review and the Bank of England's guidance to staff on escalation and whistleblowing submitted by Dr Mark Carney, Governor of the Bank of England, be reported to the House for publication on the internet.

3. Bank of England February 2014 Inflation Report

Ordered, That the supplementary written evidence relating to the Bank of England February 2014 Inflation Report's oral evidence session on 11 March 2014 submitted by Dr Mark Carney, Governor of the Bank of England, be reported to the House for publication on the internet.

4. PF2

Ordered, That the written evidence relating to PF2 and Review of the VFM assessment process for PF1 submitted by the National Audit Office be reported to the House for publication on the internet.

5. Financial Conduct Authority

Ordered, That the letter to John Griffith-Jones, Chairman, Financial Conduct Authority, from Otto Thoresen, Director General, Association of British Insurers, dated 1 April 2014, be reported to the House for publication on the internet.

6. Budget 2014

Ordered, That the following supplementary written evidence relating to the Budget 2014 inquiry be reported to the House for publication on the internet:

- Building Societies Association; and
- Age UK.

Otto Thoresen, Director General, Association of British Insurers, gave oral evidence.

Frank Haskew, Head of Tax Faculty, Institute of Chartered Accountants in England and Wales, Patrick Stevens, Tax Policy Director, Chartered Institute of Taxation, and Andrew Courts, Member, ACCA, Global Tax Forum, gave oral evidence.

[Adjourned till Tuesday 29 April 2014 at 2.30pm]

Tuesday 29 April 2014

Members present:

Mr Andrew Tyrie, in the Chair

Mr George Mudie
Mr Pat McFadden
Stewart Hosie

Mr Brooks Newmark
Jesse Norman
John Thurso

1. The Committee's programme of work

The Committee considered this matter.

2. Declaration of Interest

John Thurso declared a non-pecuniary interest. He holds the qualification "Master innholder".

3. SME Lending Inquiry

Ordered, That the written evidence relating to the SME Lending inquiry submitted by: Association of Chartered Certified Accountants, ResPublica, Forum of Private Business, Kingston Smith LLP, ADS, Sandy & Julie Brown, Institute of Chartered Accountants in England and Wales, Professor Mark Watson-Gandy, Ordinary People in Business Limited (Bully-Banks), Laurence Beere, Russell Gambier, Alison Stringer, Adrian Quine (both parts), Colin Phillips, Mark A.G.L. Steeds, Mark Combellack, and Romano Petrucci, Alison Loveday, be reported to the House for publication on the internet.

Peter Hollis, Hollis and Co, Chris Lane, Partner, Kingston Smith, and Ronel Lehmann, Chief Executive, Lehmann Communications Ltd, gave oral evidence.

Laurence Beere, Managing Director, L&H Hotels Ltd; and Tim Murphy, Director, Seneca Banking Consultants; and Jeremy Roe, Founder, Bully-Banks, gave oral evidence.

[Adjourned till Wednesday 30 April 2014 at 4.15pm]

Wednesday 30 April 2014

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier
Mr Andrew Love
Mr David Ruffley

Jesse Norman
John Thurso

1. The Committee's programme of work

The Committee considered this matter.

2. Appointment of Spencer Dale to the Financial Policy Committee

Ordered, That Spencer Dale's responses to the Treasury Committee's questionnaires, and Spencer Dale's CV be reported to the House for publication on the internet.

Spencer Dale, Executive Director and Chief Economist, Bank of England, gave oral evidence.

Draft Report from the Committee (*Appointment of Spencer Dale to the Financial Policy Committee*), proposed by the Chairman, brought up and read.

The draft Report was agreed to; the Formal Minutes relating to the consideration of the Report are published in the Eleventh Report of the Committee, HC 1235.

3. Appointment of Andy Haldane to the Monetary Policy Committee

Ordered, That Andy Haldane's responses to the Treasury Committee's questionnaires, and Andy Haldane's CV be reported to the House for publication on the internet.

Andy Haldane, Executive Director Financial Stability, Bank of England, gave oral evidence.

Draft Report from the Committee (*Appointment of Andy Haldane to the Financial Policy Committee*), proposed by the Chairman, brought up and read.

The draft Report was agreed to; the Formal Minutes relating to the consideration of the Report are published in the 12th Report of the Committee, HC 1236.

4. Budget 2014

Ordered, That the supplementary written evidence relating to the Budget 2014 inquiry submitted by Frank Haskew, ICAEW, be reported to the House for publication on the internet.

5. SME Lending

Ordered, That the written evidence relating to the SME lending inquiry submitted by the National Australia Bank Customer Support Group, be reported to the House for publication on the internet.

6. Estimates Memorandum

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

- Memorandum on the 2014–15 Estimate submitted by National Savings and Investments;
- Memorandum on the 2014–15 Estimate submitted by HM Revenue and Customs;
- Memorandum on the 2014–15 Estimate submitted by the Government Actuary's Department; and
- Memorandum on the 2014–15 Estimate submitted by HM Treasury.

[Adjourned till Tuesday 6 May 2014 at 9.45am]

Tuesday 6 May 2014

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier
Mr Pat McFadden
Stewart Hosie

Mr Brooks Newmark
Jesse Norman
Mr Andrew Love

1. The Committee's programme of work

The Committee considered this matter.

2. UK Housing Market

Ordered, That the correspondence relating to the UK housing market from the Chancellor of the Exchequer, dated 28th April 2014, be reported to the House for publication on the internet.

3. RBS Bonuses

Ordered, That the correspondence relating to RBS bonuses from the Chancellor of the Exchequer, dated 30 April 2014, be reported to the House for publication on the internet.

4. Cost and effectiveness of economic and financial sanctions

Raoul Ruparel, Head of Economic Research, Open Europe and Gary Campkin, Director of International Strategy, The City UK, gave oral evidence.

John Lough, Associate Fellow, Russia and Eurasia Programme, Chatham House, Roger Munnings, Chairman, Russo-British Chamber of Commerce and Dr Chi Kong Chyong, Director, Energy Policy Forum, University of Cambridge, gave oral evidence.

[Adjourned till Wednesday 7 May 2014 at 2.30pm]

Wednesday 7 May 2014

Members present:

Mr Andrew Tyrie, in the Chair

Mark Garnier
Mr Andrew Love
Mr David Ruffley
John Mann
Mr Pat McFadden

Jesse Norman
John Thurso
Theresa Pearce
Mr Brooks Newmark

1. The Committee's programme of work

The Committee considered this matter.

2. Appointment of Sir Winfried Bischoff to the Financial Reporting Council

Sir Winfried Bischoff, Chairman, Financial Reporting Council, gave oral evidence.

3. Co-op Governance Review

The Lord Myners CBE, leader of the review into the Co-op's governance, gave oral evidence.

4. Budget 2014

Ordered, That the written evidence relating to Budget 2014 submitted by the CBI be reported to the House for publication on the internet.

Ordered, That the correspondence relating to accelerated payments from the Exchequer Secretary to the Treasury, dated 9 April 2014, be reported to the House for publication on the internet.

Draft Report (*Budget 2014*), proposed by the Chairman, brought up and read.

The draft Report was agreed to; the Formal Minutes relating to the consideration of the Report are published in the Thirteenth Report of the Committee, HC 1189.

APPENDIX***13 July 2010: declaration of Members' interests*****MARK GARNIER****Directorships**

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

Remunerated employment, office, profession etc

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

Clients

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

Sponsorships

Name of donor: Association of Conservative Clubs Ltd

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

Donor status: company

(*Registered 27 May 2010*).

Name of donor: Graham Silk

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

Donor status: individual

(*Registered 27 May 2010*).

Shareholdings

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

Miscellaneous

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

STEWART HOSIE

Land and property

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

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 Uzès, Gard, France

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

8 March 2012: declaration of Specialist Adviser's interests

William A. Allen

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

4 July 2012: declaration of Specialist Adviser's interests

Jonathan Fisher QC

- Practising barrister (Devereux Chambers, Temple, London) specialising in financial crime cases
- Visiting Professor of Law, London School of Economics, teaching Corporate and Financial Crime
- Honorary Visiting Professor, City Law School (City University London), teaching in Fraud and Financial Crime
- General Editor, Lloyds Law Reports: Financial Crime

- Committee member, IBA Anti-Money Laundering Forum
- Honorary Steering Group Member, London Fraud Forum
- Member, Commercial Fraud Lawyers Association
- Member, Fraud Advisory Panel
- Trustee Director, Fraud Advisory Panel, 2006-2010
- Member, Criminal Bar Association
- Member, Financial Services Lawyers Association
- Member, Proceeds of Crime Lawyers Association

16 July 2012: declaration of Specialist Adviser's interests

William A. Allen

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

28 July 2012: declaration of Specialist Adviser's interests

John Willman

- **Pensions**
Pearson Pension Scheme beneficiary
PCS Pension Scheme beneficiary
- **Shareholdings**
Pearson Group PLC
Vitesse Media PLC
- **Editorial Consultancy Clients since leaving the FT in 2009**
Foreign & Commonwealth Office

HM Treasury
 Zurich Financial Services
 The Boston Consulting Group
 Financial Times Conferences
 Policy Exchange
 TheCityUK
 CBI
 PricewaterhouseCoopers
 Pictet & Cie
 BakerPlatt (Jersey legal and financial services firm)
 Rhone Trust & Fiduciary Services SA
 TIMES Group
 Winkreative
 The Corporation of London
 International Finance Corporation
 Government Office for Science
 London Business School

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

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

- **Political affiliations**

Member of the Fabian Society

28 August 2012: declaration of Specialist Adviser's interests

Richard Andrews

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

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

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

A small shareholding in Lloyds Banking Group.

16 October 2012: declaration of Specialist Adviser's interests

Professor Jagjit S. Chadha

1. Professor of Economics at the University of Kent, Advisory Board, Centre for International Macroeconomics and Finance, University of Cambridge, Senior Academic Visitor Clare College, Cambridge, Series Editor, Modern Macroeconomics Policymaking, Cambridge University Press.
2. Beneficiary (on retirement) of Bank of England, BNP Paribas and USS pension schemes.
3. Occasional consultant for the Bank for International Settlements and the Asian Development Bank. Academic visitor to Bank of England and co-ordinator of academic policy perspectives seminar for HMT.
4. Member of the Royal Economic 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 father. I am partner in JHT—property investment LLP.

6 November 2012: declaration of Member's interests

MR BROOKS NEWMARK

Pecuniary interest in the following Collective Investment Schemes:

- AP Alternative Assets LP

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

29 January 2013: declaration of Specialist Adviser's interests

Iain Cornish

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

13 February 2013: declaration of Specialist Adviser's interests

Stuart Bernau

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

5 March 2013: declaration of Specialist Advisers' interests

Sir Nicholas Monck

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

Iain Cornish

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

12 June 2013: declaration of Members' interests

JESSE NORMAN

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

12 June 2013: declaration of Specialist Adviser's interests

John Willman

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

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

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

3 July 2013: declaration of Members' interests

JOHN THURSO

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

4 September 2013: declaration of Specialist Adviser's interests

Robert Law

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

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

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

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

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

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

9 October 2013: declaration of Specialist Adviser's interests

Richard Bennett

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

14 October 2013: declaration of Specialist Adviser's interests

Richard Andrews

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

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

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

A small shareholding in Lloyds Banking Group.

23 October 2013: declaration of Specialist Adviser's interests

Stephen Glaister

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

12 November 2013: declaration of Specialist Adviser's interests

Bill Winters

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

25 February 2014: declaration of Specialist Adviser's interests**William A. Allen**

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

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

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

Outlined changes:

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