



House of Commons
Treasury Committee

Formal Minutes

Session 2006–07

Proceedings of the Committee

Tuesday 21 November 2006

Members present:

John McFall, in the Chair

Mr Colin Breed	Kerry McCarthy
Jim Cousins	Mr George Mudie
Angela Eagle	Mr Brooks Newmark
Mr Michael Fallon	John Thurso
Mr David Gauke	Mr Mark Todd
Ms Sally Keeble	Peter Viggers
Mr Andrew Love	

1. The Committee's programme of work

The Committee considered this matter.

2. The 2006 Pre-Budget Report

Resolved, That the Committee inquire into the 2006 Pre-Budget Report.—(*The Chairman.*)

3. The administration of tax credits

Draft Special Report (The administration of Tax Credits: The Government's response to the Committee's Sixth Report of Session 2005–06), proposed by the Chairman, brought up, read the first and second time, and agreed to.

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.

Ordered, That the Government's response to the Sixth Report from the Committee in Session 2005–06 (The Administration of Tax Credits) be appended to the Report.

4. Globalisation: the role of the IMF

Draft Special Report (Globalisation: the role of the IMF: The Government's response to the Committee's Ninth Report of Session 2005–06), proposed by the Chairman, brought up, read the first and second time, and agreed to.

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.

Ordered, That the Government's response to the Ninth Report from the Committee in Session 2005–06 (Globalisation: the role of the IMF), be appended to the Report.

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

Resolved, That the Committee inquire into the Monetary Policy Committee of the Bank of England: ten years on.—(*The Chairman.*)

6. *The Sub-Committee's programme of work*

The Committee considered this matter.

7. *Financial inclusion: the roles of the Government and the FSA, and financial capability*

Draft Report (Financial inclusion: the roles of the Government and the FSA, and financial capability), proposed by the Chairman, brought up and read.

The draft Report was agreed to; the Minutes of Proceedings relating to the consideration of the Report are published in the First Report from the Treasury Committee, Session 2006–07 (HC 53, pp 40–41).

[Adjourned till Thursday 23 November at 9.15 am.]

Thursday 23 November 2006

Members present:

John McFall, in the Chair

Mr Colin Breed

Jim Cousins

Mr David Gauke

Mr Andrew Love

Kerry McCarthy

Mr Brooks Newmark

John Thurso

Mr Mark Todd

1. *The Committee's programme of work*

The Committee considered this matter.

2. *The scope of FSA insurance regulation*

Mr Adam Phillips, Vice Chair, Financial Services Consumer Panel, and Mr Frank Brehany, Managing Director, HolidayTravelWatch, gave oral evidence.

Mr Mike Monk, Head of Finance, and Ms Paula Macfarlane, Legal Adviser, Association of British Travel Agents, gave oral evidence.

Mr Alan Williams, Director, Market and Projects-Services, Ms Jennifer Halliday, Markets and Projects-Services, and Ms Siobhan Furlong, Policy and Strategy, Office of Fair Trading, gave oral evidence.

Ed Balls MP, Economic Secretary to the Treasury, Mr Clive Maxwell, Director, Financial Services, and Mr Darren Philp, Financial Stability and Risk Team, HM Treasury, gave oral evidence.

[Adjourned till Thursday 30 November at 9.45 am.]

Thursday 30 November 2006

[Morning Sitting]

Members present:

John McFall, in the Chair

Mr Colin Breed	Mr Andrew Love
Jim Cousins	Kerry McCarthy
Angela Eagle	Mr Mark Todd
Mr Michael Fallon	Peter Viggers
Mr David Gauke	

1. The Committee's programme of work

The Committee considered this matter.

2. The Sub-Committee's programme of work

The Committee considered this matter.

3. Bank of England November 2006 Inflation Report

Mervyn King, Governor of the Bank of England, Sir John Gieve, Deputy Governor of the Bank of England, Mr Charlie Bean, Chief Economist and Executive Director of the Bank of England, Professor Tim Besley, member of the Monetary Policy Committee and Professor David Blanchflower, member of the Monetary Policy Committee, gave oral evidence.

[Adjourned till this day at 2.15 pm.]

Thursday 30 November 2006

[Afternoon Sitting]

Members present:

John McFall, in the Chair

Angela Eagle	Mr Andrew Love
Mr Michael Fallon	Kerry McCarthy
Mr David Gauke	Mr Mark Todd
Ms Sally Keeble	

1. Globalisation: its impact on the real economy

Professor Amartya Sen gave oral evidence.

[Adjourned till Monday 11 December at 4.00 pm.]

Monday 11 December 2006

Members present:

John McFall, in the Chair

Jim Cousins	Mr Andrew Love
Angela Eagle	Mr Brooks Newmark
Mr Michael Fallon	Mr Mark Todd
Mr David Gauke	

1. The Committee's programme of work

The Committee took note of a declaration of interests by Professor Colin Talbot, Specialist Adviser, as a member of the HM Treasury Advisory Panel on Financial Management (Performance).

2. The 2006 Pre-Budget Report

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

Robert Chote, Institute for Fiscal Studies, Professor Colin Talbot, Manchester Business School, Dr Martin Weale, National Institute of Economic & Social Research, and Mr John Whiting, PricewaterhouseCoopers, gave oral evidence.

[Adjourned till Tuesday 12 December at 9.45 am.]

Tuesday 12 December 2006

Members present:

John McFall, in the Chair

Mr Colin Breed	Mr Andrew Love
Jim Cousins	Kerry McCarthy
Angela Eagle	Mr George Mudie
Mr Michael Fallon	Mr Brooks Newmark
Mr David Gauke	Mr Mark Todd

1. The 2006 Pre-Budget Report

Jon Cunliffe, Managing Director, International and Finance, Dave Ramsden, Director, Macroeconomic and Fiscal Policy, Mark Neale, Managing Director, Budget, Tax and Welfare, John Kingman, Managing Director, Public Service and Growth, and Mridul Brivati, Joint Director, Public Spending, HM Treasury, gave oral evidence.

[Adjourned till Wednesday 13 December at 9.00 am.

Wednesday 13 December 2006

Members present:

John McFall, in the Chair

Mr Colin Breed	Mr Andrew Love
Jim Cousins	Kerry McCarthy
Angela Eagle	Mr George Mudie
Mr Michael Fallon	Mr Brooks Newmark
Mr David Gauke	Mr Mark Todd

1. The Committee's programme of work

The Committee considered this matter.

2. The Sub-Committee's programme of work

The Committee considered this matter.

3. The 2006 Pre-Budget Report

Rt Hon Gordon Brown MP, Chancellor of the Exchequer, Jon Cunliffe, Managing Director, International and Finance, Dave Ramsden, Director, Macroeconomic and Fiscal Policy, Mark Neale, Managing Director, Budget, Tax and Welfare, John Kingman, Managing Director, Public Service and Growth, and Mridul Brivati, Joint Director, Public Spending, HM Treasury, gave oral evidence.

[Adjourned till Tuesday 16 January at 10.00 am.

Tuesday 16 January 2007

Members present:

John McFall, in the Chair

Jim Cousins	Kerry McCarthy
Angela Eagle	Mr George Mudie
Mr Michael Fallon	Mr Brooks Newmark
Mr David Gauke	John Thurso
Ms Sally Keeble	Mr Mark Todd
Mr Andrew Love	Peter Viggers

1. The Committee's programme of work

The Committee considered this matter.

Resolved, That the Committee inquire into Unclaimed Assets in the Financial System.

Resolved, That the Committee inquire into Financial Stability.

Resolved, That the Committee seek feedback from witnesses.

2. The Sub-Committee's programme of work

The Committee considered this matter.

3. The 2006 Pre-Budget Report

Draft Report (The 2006 Pre-Budget Report), proposed by the Chairman, brought up and read.

The draft Report was agreed to; the Minutes of Proceedings relating to the consideration of the Report are published in the Second Report from the Treasury Committee, Session 2006–07 (HC 115, pp 70–71).

4. The Work of the Committee in 2005–06

Draft Report (The Work of the Committee in 2005–06), proposed by the Chairman, brought up and read.

The draft Report was agreed to; the Minutes of Proceedings relating to the consideration of the Report are published in the Third Report from the Treasury Committee, Session 2006–07 (HC 191, p 38).

[Adjourned till Tuesday 23 January at 9.45 am.]

Wednesday 17 January 2007

The Chairman, Jim Cousins, Mr Michael Fallon, Mr David Gauke, Mr Andrew Love, John Thurso, Mr Mark Todd, Peter Viggers visited the offices of the Bank of England in accordance with the decision of the Treasury Committee of 10 October 2006.

Tuesday 23 January 2007

Members present:

John McFall, in the Chair

Mr Colin Breed	Mr George Mudie
Mr Michael Fallon	Mr Brooks Newmark
Mr David Gauke	John Thurso
Mr Andrew Love	Mr Mark Todd
Kerry McCarthy	Peter Viggers

1. The Committee's programme of work

The Committee considered this matter.

2. The Sub-Committee's programme of work

The Committee considered this matter.

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

Professor Paul Ekins, Policy Studies Institute, gave oral evidence.

Andy Kershaw, British Airways, Andrew Barker, EasyJet, Barry Humphreys, Virgin Atlantic Airways, and Roger Wiltshire, British Air Transport Association, gave oral evidence.

Kate Hampton, Climate Change Capital, and Simon Roberts, Centre for Sustainable Energy, gave oral evidence.

[Adjourned till Tuesday 30 January at 9.45 am.]

Tuesday 30 January 2007

Members present:

John McFall, in the Chair

Mr Colin Breed	Mr George Mudie
Jim Cousins	Mr Brooks Newmark
Mr Michael Fallon	John Thurso
Mr David Gauke	Mr Mark Todd
Mr Andrew Love	Peter Viggers
Kerry McCarthy	

1. The Committee's programme of work

The Committee considered this matter.

2. The Sub-Committee's programme of work

The Committee considered this matter.

3. Comprehensive Spending Review: emerging issues

Mr Stephen Timms MP, Chief Secretary to the Treasury, Sarah Mullen, Joint Director Public Spending, Paul Johnson, Director, Public Services, and Richard Hughes, Spending Review Team Leader, HM Treasury, gave oral evidence.

[Adjourned till Thursday 1 February at 9.45 am.]

Thursday 1 February 2007

Members present:

John McFall, in the Chair

Mr David Gauke	Kerry McCarthy
Mr Andrew Love	Peter Viggers

1. The Committee's programme of work

The Committee considered this matter.

2. Committee travel

Resolved, That the Committee visit Ottawa, Canada, and Washington DC, USA, in May 2007 and that the Chairman seek the approval of the Liaison Committee for expenditure in connection with that visit.—(*The Chairman.*)

3. Financial stability

Sir John Gieve, Deputy Governor, Financial Stability, Bank of England, Nigel Jenkinson, Executive Director for Financial Stability, Bank of England, Jon Cunliffe, Managing Director, International Finance, HM Treasury, Clive Maxwell, Director, Financial Services, HM Treasury, Hector Sants, Managing Director, Wholesale Business Unit, and David Strachan, Leader, Financial Stability Sector Team and Director, Major Retail Groups Division, Financial Services Authority, gave oral evidence.

[Adjourned till Tuesday 6 February at 9.15 am.

Tuesday 6 February 2007

Members present:

John McFall, in the Chair

Angela Eagle	Kerry McCarthy
Mr Michael Fallon	Mr George Mudie
Mr David Gauke	Mr Brooks Newmark
Ms Sally Keeble	John Thurso
Mr Andrew Love	Peter Viggers

1. The Committee's programme of work

The Committee considered this matter.

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

Ordered, That the memoranda received on the Monetary Policy Committee of the Bank of England: ten years on inquiry be printed.

3. Travel in a representative capacity

Resolved, That the Chairman represent the Committee at the Conference of Chairpersons of Financial Affairs Committees of National Parliaments in Berlin on 29 and 30 April 2007 and that the Chairman seek the approval of the Liaison Committee for expenditure in connection with that visit.

4. The Sub-Committee's programme of work

The Committee considered this matter.

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

Sir Nicholas Stern gave oral evidence.

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

[Adjourned till Wednesday 7 February at 2.15 pm.

Wednesday 7 February 2007

Members present :

John McFall, in the Chair

Mr Colin Breed	Mr George Mudie
Mr Michael Fallon	Mr Brooks Newmark
Mr David Gauke	John Thurso
Ms Sally Keeble	Mr Mark Todd
Mr Andrew Love	Peter Viggers
Kerry McCarthy	

1. The Committee's programme of work

The Committee considered this matter.

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

John Healey MP, Financial Secretary to the Treasury, Ms Beth Russell, Head of Environment and Transport Tax team, and Ms Rebecca Lawrence, Head of Environment, Food and Rural Affairs team, HM Treasury, gave oral evidence.

[Adjourned till Tuesday 20 February at 10.00 am.]

Tuesday 20 February 2007

Members present:

John McFall, in the Chair

Angela Eagle	Mr Brooks Newmark
Sally Keeble	John Thurso
Mr Andrew Love	Mr Mark Todd
Kerry McCarthy	

1. The Committee's programme of work

The Committee considered this matter.

2. The scope of FSA insurance regulation

Draft Report (Are you covered? Travel insurance and its regulation), proposed by the Chairman, brought up and read.

The draft Report was agreed to; the Minutes of Proceedings relating to the consideration of the Report are published in the Fourth Report from the Treasury Committee, Session 2006–07 (HC 50, pp 22–23).

[Adjourned till Tuesday 27 February at 9.15 am.]

Tuesday 27 February 2007

Members present:

John McFall, in the Chair

Mr Michael Fallon	Kerry McCarthy
Mr David Gauke	John Thurso
Ms Sally Keeble	Peter Viggers
Mr Andrew Love	

1. *The Committee's programme of work*

The Committee considered this matter.

Resolved, That, notwithstanding the Committee's decision of 18 July 2006, the Committee shall meet on 14 occasions between the start of January 2007 and Easter 2007.—(*The Chairman.*)

2. *The 2007 Budget*

Resolved, That the Committee inquire into the 2007 Budget.—(*The Chairman.*)

3. *The Sub-Committee's programme of work*

The Committee considered this matter.

4. *Climate change and the Stern review: implications for HM Treasury policy*

Rick Haythornthwaite, Chairman, Better Regulation Commission, and Simon Bullock, Economy Campaigner, Friends of the Earth, gave oral evidence.

Dr David King, Director of Water Management, Environment Agency, Chris Hewett, Policy Development Manager, Environment Agency, and Ms Farhana Yamin, Institute of Development Studies, University of Sussex, gave oral evidence.

Captain Eivind S. Vagslid, Technical Officer, Sub-Division for Pollution Prevention, Marine Environment Division, International Maritime Organisation and Mr Mark Brownrigg, Director General, International Maritime Organisation, and Dr Mel Davies, Director of Development, BMT Ltd, Chamber of Shipping, and Mr Stuart Greenfield, Head of Marine and Safety, Carnival UK, and Chairman of the Chamber of Shipping Environment Committee, Chamber of Shipping, gave oral evidence.

Philippe Rochat, Director, Aviation Environment, and Brian Pearce, Chief Economist, International Air Transport Association, gave oral evidence.

[Adjourned till Tuesday 6 March at 9.30 am.]

Tuesday 27 February to Thursday 1 March 2007

The Chairman, Mr Colin Breed, Mr Michael Fallon, Mr David Gauke, Ms Sally Keeble, Mr Andrew Love, Mr George Mudie, John Thurso and Peter Viggers visited Dublin, Ireland in accordance with the decision of the Treasury Committee on 12 October 2006.

Tuesday 6 March 2007

Members present:

John McFall, in the Chair

Mr Colin Breed	Mr Andrew Love
Jim Cousins	Kerry McCarthy
Angela Eagle	Mr Mark Todd
Mr David Gauke	John Thurso
Ms Sally Keeble	Peter Viggers

1. The Committee's programme of work

The Committee considered this matter.

2. Bank of England February 2007 Inflation Report

Resolved, That the Committee inquire into the Bank of England February 2007 Inflation Report.—(*The Chairman.*)

3. Progress on the efficiency programme in the Chancellor's departments

Resolved, That the Sub-Committee inquire into Progress on the efficiency programme in the Chancellor's departments.—(*Mr Michael Fallon.*)

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

Professor Anton Muscatelli, Heriot-Watt University, Professor Simon Wren-Lewis, Oxford University, Ray Barrell, the National Institute of Economic and Social Research, and Professor Tim Congdon CBE gave oral evidence.

Michael Saunders, Citigroup, Laurence Sanders, Bank of Ireland, and Professor Jagjit Chadha, BNP Paribas, gave oral evidence.

[Adjourned till Tuesday 20 March at 9.30 am.]

Tuesday 20 March 2007

Members present:

John McFall, in the Chair

Mr Colin Breed
Mr David Gauke
Ms Sally Keeble

Mr Andrew Love
Mr Brooks Newmark
Mr Mark Todd

1. The Committee's programme of work

The Committee considered this matter.

2. Private equity

Resolved, That the Committee inquire into private equity.—(*The Chairman.*)

3. Declaration of Interests

Mr Brooks Newmark declared an interest as an industry practitioner and a member of the Private Equity Institute at LBS.

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

Lord George of St Tudy, former Governor of the Bank of England, gave oral evidence.

Marian Bell, Dr Shushil Wadhvani, Dr De Anne Julius and Professor Charles Goodhart, former members of the Monetary Policy Committee of the Bank of England, gave oral evidence.

[Adjourned till Monday 26 March at 4.00 pm.]

Monday 26 March 2007

Members present:

John McFall, in the Chair

Mr Colin Breed
Angela Eagle
Mr Michael Fallon
Mr David Gauke
Ms Sally Keeble

Mr Andrew Love
Kerry McCarthy
John Thurso
Peter Viggers

1. The Committee's programme of work

The Committee considered this matter.

2. The 2006 Pre-Budget Report

Draft Special Report (The 2006 Pre-Budget Report: The Government's response to the Committee's Second Report of Session 2006–07), proposed by the Chairman, brought up, read the first and second time, and agreed to.

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.

Ordered, That the Government's response to the Second Report from the Committee of Session 2006–07 (The 2006 Pre-Budget Report) be appended to the Report.

3. The 2007 Budget

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

Mr Robert Chote, Institute for Fiscal Studies, Professor Colin Talbot, Manchester Business School, Dr Martin Weale, National Institute of Economic & Social Research, and Mr John Whiting, PricewaterhouseCoopers, gave oral evidence.

[Adjourned till Tuesday 27 March at 9.30 am.]

Tuesday 27 March 2007

Members present:

John McFall, in the Chair

Mr Colin Breed

Mr Michael Fallon

Mr David Gauke

Mr Andrew Love

Mr Brooks Newmark

John Thurso

1. The Committee's programme of work

The Committee considered this matter.

2. Bank of England February 2007 Inflation Report

Mervyn King, Governor of the Bank of England, Rachel Lomax, Deputy Governor responsible for monetary policy, Sir John Gieve, Deputy Governor responsible for financial stability, Kate Barker, external member of the Monetary Policy Committee, Dr Andrew Sentance, external member of the Monetary Policy Committee, Bank of England, gave oral evidence.

[Adjourned till Wednesday 28 March at 9.15 am.]

Wednesday 28 March 2007

Members present:

John McFall, in the Chair

Mr Michael Fallon	Kerry McCarthy
Mr David Gauke	Mr Brooks Newmark
Ms Sally Keeble	Mr Mark Todd
Mr Andrew Love	Peter Viggers

1. The Committee's programme of work

The Committee considered this matter.

2. The 2007 Budget

Nick Macpherson, Permanent Secretary, Mark Neale, Managing Director, Budget, Tax and Welfare, John Kingman, Managing Director, Public Services and Growth, Dave Ramsden, Director, Macroeconomics and Fiscal Policy, and Sarah Mullen, Director, Public Spending, HM Treasury, and John Oughton, Chief Executive, Office of Government Commerce, gave oral evidence.

[Adjourned till Thursday 29 March at 11.35 am.]

Thursday 29 March 2007

Members present:

John McFall, in the Chair

Angela Eagle	Kerry McCarthy
Mr Michael Fallon	Mr Brooks Newmark
Mr David Gauke	John Thurso
Ms Sally Keeble	Mr Mark Todd
Mr Andrew Love	Peter Viggers

1. The Committee's programme of work

The Committee considered this matter.

2. Financial inclusion

Draft Special Report (Financial inclusion: Government and other Responses to the Committee's Twelfth and Thirteenth Reports of Session 2005–06 and the Committee's First Report of Session 2006–07), proposed by the Chairman, brought up, read the first and second time, and agreed to.

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

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

Ordered, That the Government and other Responses to the Twelfth Report (Financial inclusion: credit, savings, advice and insurance) and Thirteenth Report (Financial inclusion: credit, savings, advice and insurance) from the Committee of Session 2005–06 and the Committee’s First Report of Session 2006–07 (“Banking the unbanked”: banking services, the Post Office Card Account and financial inclusion) be appended to the Report.

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

Resolved, That the Committee inquire into Financial inclusion follow-up: saving for all and shorter term savings products.—(*The Chairman.*)

4. The 2007 Budget

Rt Hon Gordon Brown MP, Chancellor of the Exchequer, Nick Macpherson, Permanent Secretary, Mark Ellam, Director Policy and Planning, and Dave Ramsden, Director, Macroeconomics and Fiscal Policy, HM Treasury, gave oral evidence.

[Adjourned till Wednesday 18 April at 2.30 pm.]

Wednesday 18 April 2007

Members present:

John McFall, in the Chair

Angela Eagle	Kerry McCarthy
Mr Michael Fallon	Mr George Mudie
Mr David Gauke	Mr Brooks Newmark
Ms Sally Keeble	John Thurso
Mr Andrew Love	Mr Mark Todd

1. The Committee’s programme of work

The Committee considered this matter.

2. The 2007 Budget

Draft Report (The 2007 Budget), proposed by the Chairman, brought up and read.

The draft Report was agreed to; the Minutes of Proceedings relating to the consideration of the Report are published in the Fifth Report from the Treasury Committee, Session 2006–07 (HC 389, p 59).

[Adjourned till Tuesday 24 April at 9.30 am.]

Tuesday 24 April 2007

Members present:

John McFall, in the Chair

Angela Eagle	Kerry McCarthy
Mr Michael Fallon	Mr George Mudie
Mr David Gauke	Peter Viggers
Ms Sally Keeble	

1. The Committee's programme of work

The Committee considered this matter.

2. The Monetary Policy Committee of the Bank of England: reappointment hearing

Resolved, That the Committee inquire into the Monetary Policy Committee of the Bank of England: reappointment hearing.—(*The Chairman.*)

3. The Sub-Committee's programme of work

The Committee considered this matter.

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

Kate Barker, Professor Tim Besley, Professor David Blanchflower and Dr Andrew Sentance, external members of the Monetary Policy Committee of the Bank of England, gave oral evidence.

Mervyn King, Governor of the Bank of England, Rachel Lomax, Deputy Governor of the Bank of England (Monetary Policy), Sir John Gieve, Deputy Governor of the Bank of England (Financial Stability), Charlie Bean, Chief Economist and Executive Director of the Bank of England (Monetary Analysis) and Paul Tucker, Executive Director (Markets) of the Bank of England, internal members of the Monetary Policy Committee of the Bank of England, gave oral evidence.

[Adjourned till Tuesday 1 May at 9.30 am.]

Sunday 29 April to Monday 30 April 2007

The Chairman visited the Conference of Chairpersons of Financial Affairs Committees, Berlin, Germany, in accordance with the decision of the Treasury Committee of 6 February 2007.

Tuesday 1 May 2007

Members present:

John McFall, in the Chair

Mr Colin Breed	Mr David Gauke
Angela Eagle	Peter Viggers
Mr Michael Fallon	

1. The Committee's programme of work

The Committee considered this matter.

2. The Sub-Committee's programme of work

The Committee considered this matter.

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

Brian Pomeroy, Chair of the Financial Inclusion Taskforce, gave oral evidence.

Professor Elaine Kempson, Director, Personal Finance Research Centre, University of Bristol, gave oral evidence.

John Rhodes, Head of Financial Capability, Citizens Advice, and Claire Whyley, Deputy Director of Policy, The National Consumer Council, gave oral evidence.

[Adjourned till Tuesday 8 May at 9.00 am.]

Tuesday 8 May 2007

Members present:

John McFall, in the Chair

Mr Michael Fallon	Mr Brooks Newmark
Mr David Gauke	John Thurso
Ms Sally Keeble	Mr Mark Todd
Mr Andrew Love	Peter Viggers

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

Dr David Potter CBE and Amelia Fawcett CBE, members of the Court of Directors of the Bank of England, gave oral evidence.

Brendan Barber, General Secretary, and Tim Page, Senior Policy Officer, the Trade Union Council, Richard Lambert, Director-General, and Ian McCafferty, Chief Economic Adviser, CBI, gave oral evidence.

[Adjourned till Tuesday 15 May at 8.30 am.]

Tuesday 15 May 2007

Members present:

John McFall, in the Chair

Mr Colin Breed	Mr George Mudie
Jim Cousins	Mr Brooks Newmark
Angela Eagle	John Thurso
Mr Michael Fallon	Mr Mark Todd
Mr David Gauke	Peter Viggers
Mr Andrew Love	

1. Globalisation: its impact on the real economy

Sir Martin Sorrell, gave oral evidence.

2. The Committee's programme of work

The Committee considered this matter.

3. The Sub-Committee's programme of work

The Committee considered this matter.

4. Unclaimed assets in the financial system

Patrick Storey, Partner, and Peter Graham, Director, Grant Thornton, gave oral evidence.

Susan Hitch, Chair, Piers Le Marchant, Trustee, Martin Thomas, Trustee, and Patricia Lankaster, Grant Giver, Balance Foundation, gave oral evidence.

David Clarke, Chairman, and Malcolm Hayday, Chief Executive, Charity Bank, John Goodfellow, Chief Executive, and Gill Davidson, Secretary and General Manager, Skipton Building Society, gave oral evidence.

[Adjourned till Tuesday 5 June at 9.30 am.]

Monday 21 May to Saturday 26 May 2007

The Chairman, Mr Colin Breed, Mr Michael Fallon, Mr Andrew Love, Mr George Mudie, and John Thurso visited Ottawa, Canada and Washington DC, USA in accordance with the decision of the Treasury Committee on 1 February 2007.

Tuesday 5 June 2007

Members present:

John McFall, in the Chair

Jim Cousins	Mr George Mudie
Angela Eagle	Mr Brooks Newmark
Mr Michael Fallon	Mr Siôn Simon
Ms Sally Keeble	John Thurso
Mr Andrew Love	Mr Mark Todd

1. *New member*

Mr Siôn Simon disclosed his interests, pursuant to the resolution of the House of 13 July 1992. *For details of declaration of interests, see appendix.*

2. *The Committee's programme of work*

The Committee considered this matter.

3. *Unclaimed assets in the financial system*

Angela Knight CBE, Chief Executive, and Paul Chisnall, Executive Director for Financial Policy and Operation, British Bankers' Association, and Adrian Coles, Director-General, and Iain Cornish, Chairman, Building Societies Association, gave oral evidence.

Sir Ronald Cohen, Chairman, Ed Mayo, Commissioner, and Toby Eccles, Secretary, Commission on Unclaimed Assets, gave oral evidence.

[Adjourned till Wednesday 6 June at 2.15 pm.]

Appendix.

SIMON, Siôn (Birmingham Erdington)

6. Overseas visits 21-22 November 2006, to Spain, to attend the launch of new Jaguar XKR, which is made in Erdington. Flight and overnight accommodation provided by Jaguar. *(Registered 26 January 2007)*

Wednesday 6 June 2007

Members present:

John McFall, in the Chair

Jim Cousins	Mr George Mudie
Mr Michael Fallon	Mr Brooks Newmark
Ms Sally Keeble	John Thurso
Mr Andrew Love	Peter Viggers

1. Overseas travel

Resolved, That the Committee visit Sweden in connection with economic policy matters and that the Chairman seek the approval of the Liaison Committee for expenditure in connection with that visit.—(*The Chairman.*)

2. Sub-Committee UK travel

Resolved, That the Sub-Committee visit ONS and HMRC offices in London.—(*Mr Michael Fallon.*)

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

Chris Houghton, Group Managing Director, Martin Stewart, Group Financial Director, and Gary Woods, Managing Director, the Park Group, gave oral evidence

Mark Lyonette, Chief Executive, The Association of British Credit Unions Limited, and Amanda Winkworth, Manager, Portsmouth Savers Credit Union Ltd, gave oral evidence.

Sean Williams, Executive Director, Markets and Projects, Colin Brown, Director, Advisory Policy and International, Sue Cook, Acting Director of Communications, and Gordon Ashworth, Deputy Director, Consumer Policy, the Office of Fair Trading, gave oral evidence.

[Adjourned till Tuesday 12 June at 9.30 am.]

Tuesday 12 June 2007

Members present:

John McFall, in the Chair

Mr Colin Breed	Mr George Mudie
Jim Cousins	Mr Brooks Newmark
Angela Eagle	Mr Siôn Simon
Mr Michael Fallon	John Thurso
Ms Sally Keeble	Peter Viggers
Mr Andrew Love	

1. Managing the Committee's work programme

Resolved, That, notwithstanding the Committee's decision of 18 July 2006, the Sub-Committee could hold an additional meeting between Easter and the Summer recess; that the Main Committee could hold one or two additional meetings during the same period; and that the Committee and the Sub-Committee combined could hold three meetings during the current week.

2. The Committee's programme of work

The Committee considered this matter.

3. The Sub-Committee's programme of work

The Committee considered this matter.

4. Private Equity

Professor Eli Talmor, London Business School, Professor Tim Jenkinson, Saïd Business School, University of Oxford, and Professor Karel Williams, Centre for Research on Socio-Cultural Change, University of Manchester, gave oral evidence.

Brendan Barber, General Secretary, and Janet Williamson, Senior Policy Officer, Economic and Social Affairs Department, Trade Union Council, and Will Hutton, Chief Executive, and Stephen Overell, Head of Media Relations, the Work Foundation, gave oral evidence.

Wol Kolade, Chairman, Peter Linthwaite, Chief Executive, and Jeremy Hand, Vice-Chairman, British Private Equity and Venture Capital Association, gave oral evidence.

5. Declaration of Interests

Mr Michael Fallon declared an interest as a director and a shareholder in a company whose controlling shareholder was Alchemy Partners.

Mr Brooks Newmark declared an interest as an industry practitioner and a member of the Private Equity Institute at LBS.

Mr Siôn Simon declared an interest as the unremunerated Chairman of the All-Party Venture Capital Group in Parliament.

Peter Viggers declared an interest as chairman of a pension fund, which had various investments.

[Adjourned till Thursday 14 June at 9.00 am.

Thursday 14 June 2007

Members present:

John McFall, in the Chair

Mr Colin Breed	Mr Brooks Newmark
Angela Eagle	Mr Siôn Simon
Mr Michael Fallon	John Thurso
Ms Sally Keeble	Mr Mark Todd
Mr Andrew Love	Peter Viggers
Mr George Mudie	

1. The Comprehensive Spending Review: prospects and processes

Draft Report (The Comprehensive Spending Review: prospects and processes), proposed by the Chairman, brought up and read.

The draft Report was agreed to; the Minutes of Proceedings relating to the consideration of the Report are published in the Sixth Report from the Treasury Committee, Session 2006–07 (HC 279, pp 70–72).

2. The Sub-Committee's programme of work

The Committee considered this matter.

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

Rt Hon Gordon Brown MP, Chancellor of the Exchequer, Nick Macpherson, Permanent Secretary to the Treasury, Dave Ramsden, Director, Macroeconomics and Fiscal Policy, and Jon Cunliffe, Second Permanent Secretary to the Treasury and Managing Director International and Finance, HM Treasury, gave oral evidence.

[Adjourned till Tuesday 19 June at 9.30 am.

Tuesday 19 June 2007

Members present:

John McFall, in the Chair

Mr Colin Breed

Mr Andrew Love

Jim Cousins

Mr George Mudie

Angela Eagle

Mr Siôn Simon

Mr Michael Fallon

Peter Viggers

1. *The Committee's programme of work*

The Committee considered this matter.

2. *Bank of England May 2007 Inflation Report*

Resolved, That the Committee inquire into the Bank of England May 2007 Inflation Report.—(*The Chairman.*)

3. *Controlling the borders: the role of Customs*

Resolved, That the Committee inquire into Controlling the borders: the role of Customs.—(*The Chairman.*)

4. *The Sub-Committee's programme of work*

The Committee considered this matter.

5. *The 2007 Budget*

Draft Special Report (The 2007 Budget: Government Response to the Committee's Fifth Report of Session 2006–07), proposed by the Chairman, brought up, read the first and second time, and agreed to.

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

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

Ordered, That the Government's response to the Committee's Fifth Report (The 2007 Budget) be appended to the Report.

5. *Unclaimed assets in the financial system*

Ed Balls MP, Economic Secretary to the Treasury, Clive Maxwell, Director, Financial Services, Paul Johnson, Director, Public Services, and Sue Catchpole, Team Leader, Payments and Inclusion, HM Treasury, gave oral evidence.

6. *Financial inclusion: saving for all and shorter term saving products*

Ed Balls MP, Economic Secretary to the Treasury, Mr Clive Maxwell, Director, Financial Services, Ms Sue Catchpole, Team Leader, Payments and Inclusion, and Ms Gwyneth Nurse, Team Leader, Assets, Savings and Wealth, HM Treasury, gave oral evidence.

[Adjourned till Wednesday 20 June at 2.15 pm.]

Wednesday 20 June 2007

Members present:

John McFall, in the Chair

Mr Colin Breed	Mr George Mudie
Jim Cousins	Mr Brooks Newmark
Angela Eagle	Mr Siôn Simon
Mr Michael Fallon	John Thurso
Ms Sally Keeble	Mr Mark Todd
Mr Andrew Love	Peter Viggers

1. The Committee's programme of work

The Committee considered this matter.

2. Private equity

Jack Dromey, Deputy General Secretary, and Paul Talbot, Assistant General Secretary, Unite, and Paul Kenny, General Secretary, and Maria Ludkin, Legal and Political Officer, GMB, gave oral evidence.

Damon Buffini, Managing Partner, Permira, Dominic Murphy, Partner, Kohlberg Kravis Roberts & Co, Philip Yea, Chief Executive, 3i, and Robert Easton, Managing Director, Carlyle Group, gave oral evidence.

Chris Gibson-Smith, Chairman, London Stock Exchange, Daniel Godfrey, Director General, Association of Investment Companies, Stephen Haddrill, Director General, Association of British Insurers, and John Cridland, Deputy Director-General, CBI, gave oral evidence.

[Adjourned till Thursday 28 June at 9.30 am.]

Thursday 28 June 2007

Members present:

John McFall, in the Chair

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

1. The Committee's programme of work

The Committee considered this matter.

2. Bank of England May 2007 Inflation Report

Mervyn King, Governor, Rachel Lomax, Deputy Governor (Monetary analysis), Paul Tucker, Executive Director for Markets, Professor Tim Besley, external member of the Monetary Policy Committee and Professor David Blanchflower, external member of the Monetary Policy Committee, Bank of England, gave oral evidence.

3. The Monetary Policy Committee of the Bank of England: re-appointment hearing for Ms Kate Barker and Mr Charlie Bean

Ms Kate Barker and Mr Charlie Bean, external members of the Monetary Policy Committee, Bank of England, gave oral evidence.

4. The Monetary Policy Committee of the Bank of England: re-appointment hearing for Ms Kate Barker and Mr Charlie Bean

Draft Report (The Monetary Policy Committee of the Bank of England: re-appointment hearing for Ms Kate Barker and Mr Charlie Bean), proposed by the Chairman, brought up and read.

The draft Report was agreed to; the Minutes of Proceedings relating to the consideration of the Report are published in the Seventh Report from the Treasury Committee, Session 2006–07 (HC 569–I, p 8).

[Adjourned till Thursday 3 July at 9.30 am.]

Tuesday 3 July 2007

Members present:

John McFall, in the Chair

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

1. The Committee's programme of work

The Committee considered this matter.

2. Visit in a representative capacity

Resolved, That the Chairman and Mr Colin Breed visit Plymouth and Foey, England for the purposes of the Committee's inquiry into Controlling the borders: the role of Customs.—(*The Chairman*)

3. Private equity

Sir David Walker, Chairman of the Walker Review, gave oral evidence.

Hector Sants, Managing Director, Wholesale and Institutional Markets, and Sally Dewar, Director, Markets, Financial Services Authority, gave oral evidence.

Peter Taylor, Managing Partner, Duke Street Capital, Jon Moulton, Managing Partner, Alchemy, David Blitzler, Senior Managing Director, Blackstone, and Donald Mackenzie, Managing Partner, CVC, gave oral evidence.

[Adjourned till a time and date to be fixed by the Chairman]

Monday 9 to Tuesday 10 July 2007

The Chairman and Mr Colin Breed visited Foey and Plymouth, England in accordance with the decision of the Treasury Committee 3 July 2007.

Tuesday 17 July 2007

Members present:

John McFall, in the Chair

Mr Michael Fallon

John Thurso

Ms Sally Keeble

Mr Mark Todd

Mr George Mudie

1. *The efficiency programme in the Chancellor's departments*

Draft Report from the Sub-Committee (The efficiency programme in the Chancellor's departments), brought up and read.

The draft Report was agreed to; the Minutes of Proceedings relating to the consideration of the Report are published in the Eighth Report from the Treasury Committee, Session 2006–07 (HC 483-I, pp 74–76).

2. *Are you covered? Travel insurance and its regulation*

Draft Special Report (Are you covered? Travel insurance and its regulation: Government Response to the Fourth Report of Session 2006–07), proposed by the Chairman, brought up, read the first and second time, and agreed to.

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

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

Ordered, That the Government's response to the Committee's Fourth Report (Are you covered? Travel insurance and its regulation) be appended to the Report.

3. Appointment of the Chair of the Statistics Board

Resolved, That the Committee inquire into the Appointment of the Chair of the Statistics Board—(*The Chairman.*)

[Adjourned till Wednesday 18 July at 3.45 pm.]

Wednesday 18 July 2007

Members present:

John McFall, in the Chair

Mr Graham Brady

John Thurso

Mr Michael Fallon

Mr Mark Todd

Mr Andrew Love

1. New member

Mr Graham Brady disclosed his interests, pursuant to the resolution of the House of 13 July 1992. *For details of declaration of interests, see appendix.*

2. Appointment of the Chair of the Statistics Board

Sir Michael Scholar KCB gave oral evidence.

3. Appointment of the Chair of the Statistics Board

Draft Report (Appointment of the Chair of the Statistics Board), proposed by the Chairman, brought up and read.

The draft Report was agreed to; the Minutes of Proceedings relating to the consideration of the Report are published in the Ninth Report from the Treasury Committee, Session 2006–07 (HC 934–I, p 22).

Appendix.

BRADY, Graham (Altrincham and Sale West)

2. Remunerated employment, office, profession etc

Fees for occasional lectures to groups of students from the United States on behalf of the American Institute for Foreign Study and International Enrichment. (*Up to £5,000*)

6. Overseas visits

8–11 September 2006, to Gibraltar with the All Party Parliamentary Group for Gibraltar, to attend and speak at the National Day celebration on 10 September. Meetings with Chief Minister, Leader of the Opposition, Minister for Trade and Commander of British Forces. Travel and accommodation met by Government of Gibraltar. (*Registered 14 September 2006*)

24-25 April 2007, to Warsaw, to address British Polish Chamber of Commerce (BPCC) Conference, attend political meetings and a briefing at the British Embassy. Travel and accommodation provided by BPCC. (*Registered 26 April 2007*)

[Adjourned till Tuesday 24 July at 9.15 am.]

Tuesday 24 July 2007

Members present:

John McFall, in the Chair

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

1. New Member

Mr Philip Dunne disclosed his interests, pursuant to the resolution of the House of 13 July 1992. *For details of declaration of interests see appendix.*

2. Private equity

Draft Report (Private Equity), proposed by the Chairman, brought up and read.

The draft Report was agreed to; the Minutes of Proceedings relating to the consideration of the Report are published in the Tenth Report from the Treasury Committee, Session 2006–07 (HC 567–I, pp 45–48).

3. Unclaimed assets within the financial system

Draft Report (Unclaimed assets within the financial system), proposed by the Chairman, brought up and read.

The draft Report was agreed to; the Minutes of Proceedings relating to the consideration of the Report are published in the Eleventh Report from the Treasury Committee, Session 2006–07 (HC 533, pp 54–56).

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

Draft Report (The Monetary Policy Committee of the Bank of England: ten years on), proposed by the Chairman, brought up and read.

The draft Report was agreed to; the Minutes of Proceedings relating to the consideration of the Report are published in the Twelfth Report from the Treasury Committee, Session 2006–07 (HC 299–I, p 62–63).

Appendix.

DUNNE, Philip (Ludlow)

1. Remunerated directorships

Baronsmead VCT-4-PLC (non-executive); venture capital trust.

2. Remunerated employment, office, profession etc

Partner, Gatley Farms; farming partnership.

Non-executive member of Management Board of Ruffer LLP; investment managers.

6. Overseas visits

29 January-1 February 2007, to USA, to attend Congressional Internet Caucus conference in Washington DC. Travel and accommodation costs met by EURIM (the European Information Society Group) and PITCOM (Parliamentary Information Technology Committee). *(Registered 29 March 2007)*

12-14 March 2007, to USA, to attend an international conference on health policy and diabetes in New York. Travel and accommodation costs met by Novo Nordisk Ltd, the sponsors of the conference. *(Registered 29 March 2007)*

8. Land and Property

Land and property in Herefordshire held in trust for life, from which rental income is received.

Interest in land and property in Surrey, from which rental income is received.

9. Registrable shareholdings

Baronsmead VCT-4-PLC

10. Miscellaneous and unremunerated interests

A family trust currently pays my children's school fees.

[Adjourned till Thursday 20 September 9.30 am.]

Thursday 20 September 2007

Members present:

John McFall, in the Chair

Mr Graham Brady
Mr Michael Fallon
Ms Sally Keeble
Mr Andrew Love

Mr George Mudie
Mr Mark Todd
Peter Viggers

1. The Committee's programme of work

The Committee considered this matter.

2. Financial Stability and Transparency

Resolved, That the Committee inquire into Financial Stability and Transparency—(*The Chairman*).

3. Travel in a representative capacity

Resolved, That the Chairman represent the Committee at the High Level Parliamentary Seminar on Innovation, Growth and Equity in Paris on 4 October 2007 and that the Chairman seek the approval of the Liaison Committee for expenditure in connection with that visit.—(*The Chairman*.)

4. The Sub-Committee's programme of work

The Committee considered this matter.

5. Counting the Population

Resolved, That the Sub-Committee inquire into Counting the Population—(*Mr Michael Fallon*).

6. Financial Stability and Transparency

Mervyn King, Governor of the Bank of England, Sir John Gieve, Deputy Governor of the Bank of England (Financial Stability), Paul Tucker, Executive Director (Markets) of the Bank of England, Kate Barker, external member of the Monetary Policy Committee, and Dr Andrew Sentence, external members of the Monetary Policy Committee, Bank of England, gave oral evidence.

7. Financial inclusion: saving for all and shorter term saving products

Draft Report (Financial inclusion: saving for all and shorter term saving products), proposed by the Chairman, brought up and read.

The draft Report was agreed to; the Minutes of Proceedings relating to the consideration of the Report are published in the Thirteenth Report from the Treasury Committee, Session 2006–07 (HC 504–I, p 61).

8. Globalisation: prospects and policy responses

Draft Report (Globalisation: prospects and policy responses), proposed by the Chairman, brought up and read.

The draft Report was agreed to; the Minutes of Proceedings relating to the consideration of the Report are published in the Fourteenth Report from the Treasury Committee, Session 2006–07 (HC 90–I, p 39).

[Adjourned till Tuesday 9 October at 9.30 am.]

Sunday 3 October Monday 4 October 2007

The Chairman visited the Organisation for Economic Co-operations and development (OECD) seminar on innovation and growth and equity, Paris, France, in accordance with the decision of the Treasury Committee of 20 September 2007.

Tuesday 9 October 2007

Members present:

John McFall, in the Chair

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

1. The Committee's programme of work

The Committee considered this matter.

2. The 2007 Pre-Budget Report

Resolved, That the Committee inquiry into The 2007 Pre-Budget Report—(*The Chairman.*)

3. The 2007 Comprehensive Spending Review

Resolved, That the Committee inquiry into The 2007 Comprehensive Spending Review—(*The Chairman.*)

4. The Comprehensive Spending Review: prospects and processes

Draft Special Report (The 2007 Comprehensive Spending Review: prospects and processes: Government Response to the Committee's Sixth Report of Session 2006–07), proposed by the Chairman, brought up, read the first and second time, and agreed to.

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

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

Ordered, That the Government Response to the Sixth Report (The 2007 Comprehensive Spending Review: prospects and processes) be appended to the Report.

5. *Unclaimed assets within the financial system*

Draft Special Report (Unclaimed assets within the financial system: Government Response to the Committee's Eleventh Report of Session 2006–07), proposed by the Chairman, brought up, read the first and second time, and agreed to.

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

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

Ordered, That the Government Response to the Eleventh Report (Unclaimed assets within the financial system) be appended to the Report.

6. *The Sub-Committee's programme of work*

The Committee considered this matter.

7. *Financial Stability and Transparency*

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

[Adjourned till Monday 15 October at 4.00 pm.]

Monday 15 October 2007

John McFall, in the Chair

Mr Graham Brady
Mr Colin Breed
Mr Philip Dunne
Mr Michael Fallon
Ms Sally Keeble

Mr Andrew Love
Mr George Mudie
John Thurso
Peter Viggers

1. *The Committee's programme of work*

The Committee considered this matter.

2. *The appointment of the Chair of the Statistics Board*

Draft Special Report (The appointment of the Chair of the Statistics Board: Government Response to the Committee's Ninth Report of Session 2006–07), proposed by the Chairman, brought up, read the first and second time, and agreed to.

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

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

Ordered, That the Government Response to the Ninth Report (The appointment of the Chair of the Statistics Board) be appended to the Report.

3. *The 2007 Pre-Budget Report*

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

Mr Robert Chote, Institute for Fiscal Studies, Dr Martin Weale, National Institute of Economic & Social Research, Mr John Whiting, PricewaterhouseCoopers, and Professor Colin Talbot, Manchester Business School, gave oral evidence.

[Adjourned till Tuesday 16 October at 9.30 am.]

Tuesday 16 October 2007

John McFall, in the Chair

Mr Graham Brady

Mr Colin Breed

Jim Cousins

Mr Philip Dunne

Mr Michael Fallon

Ms Sally Keeble

Mr Andrew Love

Mr George Mudie

Mr Siôn Simon

John Thurso

Mr Mark Todd

Peter Viggers

1. *The Committee's programme of work*

The Committee considered this matter.

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

The Committee considered this matter.

3. *Financial Stability and Transparency*

Dr Matt Ridley, Chairman, Adam Applegarth, Chief Executive, Sir Ian Gibson, Non-Executive Director, and Sir Derek Wanless, Non-Executive Director, Northern Rock plc, gave oral evidence.

[Adjourned till Wednesday 17 October at 2.15 pm.]

Wednesday 17 October 2007

John McFall, in the Chair

Mr Graham Brady
Jim Cousins
Mr Philip Dunne
Mr Michael Fallon
Ms Sally Keeble

Mr Andrew Love
Mr George Mudie
John Thurso
Peter Viggers

1. The Committee's programme of work

The Committee considered this matter.

2. Inquire into Committee travel

Resolved, That the Chairman and Mr Fallon visit Washington DC, USA in connection with the Committee's inquiry into Financial Stability and Transparency in December 2007 and that the Chairman seek the approval of the Liaison Committee for expenditure in connection with that visit.—(*The Chairman.*)

3. Travel in a representative capacity

Resolved, That the Chairman represent the Committee at the Conference of Chairpersons of Budgetary Committees of European and National Parliaments in Lisbon 5 and 6 November 2007 and that the Chairman seek the approval of the Liaison Committee for expenditure in connection with that visit.—(*The Chairman.*)

4. The 2007 Pre-Budget Report

Nicholas Macpherson, Permanent Secretary to the Treasury, Mark Neale, Managing Director, Budget, Tax and Welfare, Dave Ramsden, Managing Director, Macroeconomic and Fiscal Policy, Clive Maxwell, Director, Financial Services and Richard Hughes, Team Leader, Comprehensive Spending Review, HM Treasury, gave oral evidence.

[Adjourned till Monday 22 October at 4.00 pm.]

Monday 22 October 2007

John McFall, in the Chair

Mr Graham Brady
Mr Philip Dunne
Mr Michael Fallon
Ms Sally Keeble

Mr Andrew Love
Mr George Mudie
John Thurso
Mr Mark Todd

1. The Committee's programme of work

The Committee considered this matter.

2. The 2007 Comprehensive Spending Review

Rt Hon Andy Burnham, Chief Secretary to the Treasury, Mridul Hegde, Director, Public Spending, and Richard Hughes, Team Leader, Comprehensive Spending Review, HM Treasury, gave oral evidence.

[Adjourned till Thursday 25 October at 10.45 am.]

Thursday 25 October 2007

John McFall, in the Chair

Mr Graham Brady	Mr Andrew Love
Mr Colin Breed	Mr George Mudie
Jim Cousins	Mr Si�n Simon
Mr Philip Dunne	John Thurso
Mr Michael Fallon	Mr Mark Todd
Ms Sally Keeble	

1. The Committee’s programme of work

The Committee considered this matter.

2. Financial Stability and Transparency

Rt Hon Alistair Darling MP, Chancellor of the Exchequer, Mr Nicholas Macpherson, Permanent Secretary to the Treasury, Mr Mark Neale, Managing Director, Budget, Tax and Welfare, Mr Richard Hughes, Team Leader, Comprehensive Spending Review, and Mr Clive Maxwell, Director, Financial Services, HM Treasury, gave oral evidence.

3. The 2007 Pre-Budget Report

Rt Hon Alistair Darling MP, Chancellor of the Exchequer, Mr Nicholas Macpherson, Permanent Secretary, Mr Mark Neale, Managing Director, Budget, Tax and Welfare and Mr Richard Hughes, Team Leader, Comprehensive Spending Review, HM Treasury, gave oral evidence.

4. Declaration of interest

Mr Fallon declared that he had attended a private equity conference in Monte Carlo in September. The cost of his flight on Easyjet and of his overnight accommodation had been met by the organizers, but he had received no fee. It would not be appearing in the Register of Members’ Interests because the pecuniary benefit was below the limit for registration.

[Adjourned till Tuesday 13 November at 9.30 am.]

Sunday 4 November to Tuesday 6 November 2007

The Chairman visited the Conference of Budgetary committees on the European and National Parliaments, Lisbon, Portugal, in accordance with the decision of the Treasury Committee 17 October 2007.

