



House of Commons
Treasury Committee

Formal Minutes

Session 2008–09

Proceedings of the Committee

Thursday 4 December 2008

John McFall, in the Chair

Nick Ainger	Ms Sally Keeble
Mr Graham Brady	Mr Andrew Love
Jim Cousins	Mr Mark Todd
Mr Stephen Crabb	Sir Peter Viggers
Mr Michael Fallon	

1. New Member

Mr Stephen Crabb disclosed his interests, pursuant to the resolution of the House of 13 July 2002. *For details of declaration of interests, see appendix 1.*

2. Specialist Advisers (declaration of interests)

The interests of the following specialist advisers were disclosed: Mr Roger Bootle, Professor David Heald, Professor David Miles, Professor Anton Muscatelli, Ms Bridget Rosewell, Professor Colin Talbot and Professor Geoffrey Wood. *For details of declaration of interests, see appendix 2.*

3. The Committee's programme of work

The Committee considered this matter.

4. Pre-Budget Report 2008

Ordered, That the following written evidence relating to the Pre-Budget Report 2008 be reported to the House for publication on the internet: Child Poverty Action Group, ACCA, Association of Friendly Societies, Professor David Heald, Professor Colin Talbot, John Whiting, and the New Policy Institute.

Mr Robert Chote, Director, Institute for Fiscal Studies; Mr Roger Bootle, Managing Director, Capital Economics; Mr Simon Kirby, Research Fellow, National Institute of Economic and Social Research; Professor Colin Talbot, Professor of Public Policy and Management, Manchester Business School and Mr John Whiting, PwC and Low Incomes Tax Reform Group (LITRG), gave oral evidence.

Mr Mike Brewer, Director, Institute for Fiscal Studies, Ms Teresa Perchard, Director of Public Policy, Citizens Advice, Mr Mervyn Kohler, Head of Public Affairs, Help the Aged, Mr Peter Kenway, Director, New Policy Institute, and Mr John Whiting, PwC and Low Incomes Tax Reform Group (LITRG), gave oral evidence.

[Adjourned till Tuesday 9 December at 9.30 am.]

Tuesday 9 December 2008

John McFall, in the Chair

Nick Ainger	Mr Michael Fallon
Mr Graham Brady	Mr Andrew Love
Mr Colin Breed	Mr George Mudie
Jim Cousins	John Thurso
Mr Stephen Crabb	Mr Mark Todd

1. The Committee's programme of work

The Committee considered this matter.

2. Pre-Budget Report 2008

Ordered, That the following written evidence relating to the Pre-Budget Report 2008 be reported to the House for publication on the internet: Institute of Chartered Accountants in England and Wales, Prospect, Trades Union Congress, and the Public and Commercial Services Union.

Mr Dave Ramsden, Managing Director, Macroeconomics and Fiscal Policy, Mr James Richardson, Director, Public Spending, Mr Edward Troup, Director, Business and Indirect Tax, Mr Mike Williams, Director, Personal Tax and Welfare Reform, and Mr Clive Maxwell, Director, Financial Services, HM Treasury, gave oral evidence.

[Adjourned till Wednesday 10 December at 2.15 pm.]

Wednesday 10 December 2008

John McFall, in the Chair

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

1. The Committee's programme of work

The Committee considered this matter.

2. Budget Measures and Low-Income Households

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

The Government's response to the Thirteenth Report from the Committee of Session 2007–08 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.

2. Pre-Budget Report 2008

Rt Hon Alistair Darling, Chancellor of the Exchequer, Dave Ramsden, Managing Director, Macroeconomics and Fiscal Policy, and Mark Bowman, Director, Tax Strategy and Delivery, HM Treasury, gave oral evidence.

[Adjourned till Monday 15 December at 1.25 pm.]

Monday 15 December 2008

John McFall, in the Chair

Mr Graham Brady

Mr Colin Breed

Mr Stephen Crabb

Sir Peter Viggers

1. The Committee's programme of work

The Committee considered this matter.

2. Petition from London Global Table

The Committee considered the petition to the House from London Global Table concerning legislation to enable the Bank of England to issue interest-free loans for public, environmental and clean electricity capital projects.

3. The Work of the Financial Services Authority, 2007–08

Mr Adam Phillips, Acting Chairman, Financial Services Consumer Panel, Mr Nick Prettejohn, Chairman, Financial Services Practitioner Panel, Mr Simon Bolam, Chairman, Smaller Businesses Practitioner Panel, and Mr Peter Vicary-Smith, Chief Executive, Which?, gave oral evidence.

Mr Hector Sants, Chief Executive, Mr Dan Waters, Director, Retail Policy and Conduct Risk, and Ms Lesley Titcomb, Director, Small Firms and Contact Centre, and Retail Intermediaries and Mortgage Sector Leader, Financial Services Authority, gave oral evidence.

[Adjourned till Tuesday 13 January 2009 at 9.30 am.]

Tuesday 13 January 2009

John McFall, in the Chair

Nick Ainger	Ms Sally Keeble
Mr Graham Brady	Mr Andrew Love
Jim Cousins	Mr George Mudie
Mr Stephen Crabb	Mr Mark Todd
Mr Michael Fallon	Sir Peter Viggers

1. The Committee's programme of work

The Committee considered this matter.

2. Banking Crisis

Resolved, That the Committee visit the United States in May 2009 in connection with its inquiry into the banking crisis, and that the Chairman seek the approval of the Liaison Committee for expenditure in connection with the visit.

Resolved, That the Committee visit the Northern Ireland in March 2009 in connection with its inquiry into the banking crisis.

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

Chartered Institute of Personal Development, FT, NUJ, Odey Asset Management, Shelter, David H Smith, Campaign for Community Banking Services (CCBS), Landsbanki Guernsey Depositors Action Group, Incentive Media, International Securities Lending Association (ISLA), Equifax, States of Guernsey, Association of Independent Financial Advisers (AIFA), Association of British Insurers (ABI), BDO Stoy Hayward LLP, The Association of Mortgage Intermediaries (AMI), Financial Reporting Council, Paragon Group, News International, Periodical Publishers Association, Centre for Research on Socio Cultural Change, The Institute of Chartered Accountants of Scotland, Ken Cooney, Resources Compliance, KPMG, James Robertson, Save our Savings (SOS), Christian Aid, Hedge Fund Standards Board, Scottish Daily Newspaper Society, The Newspaper Society, Investment Management Association, Which?, PIRC Ltd, Guardian News and Media Ltd, Financial Services Consumer Panel, London Stock Exchange, Building Societies Association, ICAEW, Geoffrey Carleton, Professor Prem Sikka, Andrew Crocket, Tony Shearer, Isle of Man, PwC, BBA, Independent Remuneration Solutions, Professor Stella Fernley, Tony Hines and Professor Vivien Beattie, Financial Inclusion Centre, Co-op Financial Services Ltd, Prudential Plc, APACS, Alternative Investment Management Association Limited (AIMA), Professor Willem Buiters and Professor Anne Sibert, Guernsey FSC, Council of Mortgage Lenders, Unite, Scottish Monetary Reform, Barbara Gray, Diane Ashby, John Thorburn, John

Clayton, Simon Davies, Akm Ismail, T W R Davies, Forum for Stable Currencies, Alan Clegg, and John Bradley.

Professor Charles Goodhart, Professor Emeritus of Banking and Finance, Professor Willem Buiters, Professor of European Political Economy, and Dr Jon Danielsson, Financial Markets Group, London School of Economics, gave oral evidence.

Richard Lambert, Director General, CBI , Will Hutton, Chief Executive Officer, Work Foundation, and Jon Moulton, Managing Partner, Alchemy Partners, gave oral evidence.

[Adjourned till Wednesday 14 January 2009 at 2.15 pm.]

Wednesday 14 January 2009

John McFall, in the Chair

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

1. New Member

John Mann disclosed his interests, pursuant to the resolution of the House of 13 July 2002. *For details of declaration of interests, see appendix 1.*

2. The Committee's programme of work

The Committee considered this matter.

3. Administration and expenditure of the Chancellor's departments, 2007–08

Draft Report from the sub-committee (*Administration and expenditure of the Chancellor's departments, 2007–08*), 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 27, p55.

4. Banking Crisis

Doug Taylor, Personal Finances Campaign Manager, Which?, Peter Tutton, Senior Policy Officer, Citizens Advice, and Andrew Cave, Head of Policy, Federation of Small Businesses, gave oral evidence.

Michael Coogan, Director General, Council of Mortgage Lenders, Stephen Sklaroff, Director General, Finance and Leasing Association, and Angela Knight, Chief Executive, British Bankers' Association, gave oral evidence.

[Adjourned till Tuesday 20 January at 9.30 am.]

Tuesday 20 January 2009

John McFall, in the Chair

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

1. Pre-Budget Report 2008

Draft Report (*Pre-Budget Report 2008*), 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 27, p71.

[Adjourned till Wednesday 21 January at 9.30 am.]

Wednesday 21 January 2009

John McFall, in the Chair

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

1. The Committee's programme of work

The Committee considered this matter.

2. Work of the Committee, 2007–08

Draft Report (*Work of the Committee, 2007–08*), 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 173, p35

3. Banking Crisis

Ordered, That the following written evidence relating to the Banking Crisis be reported to the House for publication on the internet: Odey Asset Management (second submission), Linda Kaucher, Dr Damian Tambini, Guidelines Monitoring Group, and Keith Cowan.

4. Appointment of Paul Tucker as Deputy Governor of the Bank of England for Financial Stability

Paul Tucker, Executive Director, Bank of England, gave oral evidence.

Draft Report (*Appointment of Paul Tucker as Deputy Governor of the Bank of England for Financial Stability*), 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 34-I, p13.

[Adjourned till Tuesday 27 January at 9.30 am.]

Tuesday 26 November to Wednesday 28 November 2007

The Chairman, Nick Ainger, Mr Graham Brady, Mr Michael Fallon, Mr Andrew Love, and Sir Peter Viggers, visited Brussels in connection with the Committee's inquiry into the Banking Crisis, in accordance with the Committee's decision of 18 November 2008.

Tuesday 27 January 2009

John McFall, in the Chair

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

1. The Committee's programme of work

The Committee considered this matter.

2. Petition from small shareholders and supporters of Northern rock

The Committee considered the petition to the House from small shareholders and supporters of Northern Rock.

3. Banking Crisis

John Thurso declared he was a director of a plc and chair of its remuneration committee.

Sir Peter Viggers declared he was chairman of a pension fund managed by Legal & General.

Ordered, That the following written evidence relating to Banking Crisis be reported to the House for publication on the internet: Richard Pereira (two submissions) and Standard and Poor's.

4. Banking Crisis

Mr Andrew Baker, Chief Executive, Alternative Investment Management Association, Mr Douglas Shaw, Managing Director and head of BlackRock's Proprietary Alpha Strategies Team, BlackRock, Mr Chris Hohn, Founder and Chief Investment Officer, The Children's Investment Fund, Mr Stephen Zimmerman, Chairman, NewSmith Capital Partners, and Mr Paul Marshall, Chairman, Marshall Wace LLP, gave oral evidence.

Mr Peter Chambers, Chief Executive, Legal & General Investment Management, Mr Richard Saunders, Chief Executive, Investment Management Association, Mr Peter Montagnon, Director of Investment Affairs, Association of British Insurers, Mr Alan

Grisay, Chief Executive, F&C Investments, Mr Antonio Borges, Chairman, Hedge Fund Standards Board, and Mr David Pitt-Watson, Senior Adviser, Hermes Equity Ownership, Hermes, gave oral evidence

[Adjourned till Wednesday 28 January 2009 at 2.15 pm.]

Wednesday 28 January 2009

John McFall, in the Chair

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

1. The Committee's programme of work

The Committee considered this matter.

2. OECD High-level Parliamentary Seminar

Resolved, That Mr Love represent the Committee at the OECD's High-level Parliamentary Seminar on recent financial market trends and issues in Paris on Thursday 18 February and that the Chairman seek the approval of the Liaison Committee for expenditure in connection with that visit.

3. Banking Crisis

Jim Cousins declared he had co-authored a book with Professor Sikka and withdrew from the first session.

Ordered, That the following written evidence relating to the Banking Crisis be reported to the House for publication on the internet: Emma Bergh-Apton.

Mr Robert Hodgkinson, Executive Director of Technical Strategy, Institute of Chartered Accountants in England & Wales, Ms Helen Brand, Chief Executive, Association of Chartered Certified Accountants, Mr Paul Boyle, Chief Executive, Financial Reporting Council, Professor Prem Sikka, Professor of Accounting, University of Essex and Professor Michael Power, Professor of Accounting, London School of Economics, gave oral evidence;

John Hitchins, partner and leader of PricewaterhouseCoopers UK, Brendan Nelson, Vice Chairman, KPMG UK, and Jonathan Hayward, Chief Executive, Independent Audit Ltd, gave oral evidence;

Mr Michel Madelain, Executive Vice President, and Mr Frederic Drevon, Senior Managing Director, Moody's, Mr Barry Hancock, Managing Director and Head of European Corporate and Government Services, and Mr Ian Bell, Standard & Poor's, Mr Stephen W Joynt, President and Chief Executive Officer, and Mr Charles Prescott, Group Managing Director, Financial Institutions, Fitch Ratings, gave oral evidence.

[Adjourned till Tuesday 3 February at 9.30 am.]

Tuesday 3 February 2009

Members present:

John McFall, in the Chair

Nick Ainger	Mr Andrew Love
Mr Graham Brady	John Mann
Mr Colin Breed	John Thurso
Jim Cousins	Mr Mark Todd
Mr Stephen Crabb	Sir Peter Viggers
Mr Michael Fallon	

1. The Committee's programme of work

The Committee considered this matter.

2. Declaration of Interests

The Chairman declared that he had inadvertently failed to declare an interest at a committee meeting with the Association of Private Clients and Investment Managers and Stockbrokers (APCIMS) on 14 December 2005. On 11-12 November 2004 he visited Paris to address the AGM of APCIMS. APCIMS paid for his Eurostar return to Paris and hotel accommodation for two nights. The Chairman noted that he had declared the visit to the Committee on 14th July 2005¹, and it was in the Register of Members' Interests.

3. Banking Crisis

Sir Peter Viggers declared that in 1998 he had appointed Deloitte as Joint Managers of Harland and Woolf and Tony Shearer was the person they nominated as Finance Director.

Resolved, That the Committee request written evidence from Cresst on the amount of settlement failure in UK financials or stocks in relation to evaluating the risk that naked short selling may present to the market.

Ordered, That the following written evidence relating to the Banking Crisis be reported to the House for publication on the internet: the Paragon Group.

Ziggy Sieczko, Kaupthing Singer & Friedlander Isle of Man action group, Neil Dickens, Landsbanki Guernsey Depositors' Action Group, Chris Cummings, Director General, Amanda Davidson, Deputy Chair, Association of Independent Advisers (AIFA), Councillor Richard Kemp, Vice-Chairman, Local Government Association, and Dr John Low, Chief Executive, Charities Aid Foundation, gave oral evidence;

¹ Treasury Committee formal minutes, session 2005-06:

http://www.parliament.uk/parliamentary_committees/treasury_committee/tcfmsession0506.cfm

Tony Shearer, former Chief Executive of Singer and Friedlander Group Plc, gave oral evidence;

Hon Tony Brown MHK, Chief Minister, and Mark Shimmin, Chief Financial Officer, Isle of Man, and John Aspden, Isle of Man Financial Supervision Commission, Lyndon Trott, Chief Minister, States of Guernsey, and Peter Neville, Director General of the Guernsey Financial Services Commission, gave oral evidence.

[Adjourned till Wednesday 4 February at 2.15 pm.]

Wednesday 4 February 2009

Members present:

John McFall, in the Chair

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

1. The Committee's programme of work

The Committee considered this matter.

2. Banking Crisis

Jim Cousins declared that he was a member of the Britannia and Nationwide Building Societies.

Lionel Barber, Editor, Financial Times, Alex Brummer, City Editor, Daily Mail, Simon Jenkins, Guardian, Robert Peston, Business Editor, BBC, and Jeff Randall, Sky and Daily Telegraph, gave oral evidence.

Graham Beale, Chief Executive, Nationwide, Adrian Coles, Director General, Building Societies Association, Iain Cornish, Chief Executive, Yorkshire Building Society, and Neville Richardson, Chief Executive, Britannia Building Society, gave oral evidence.

[Adjourned till Tuesday 10 February at 9.30 am.]

Tuesday 10 February 2009

Members present:

John McFall, in the Chair

Nick Ainger	John Mann
Mr Graham Brady	Mr George Mudie
Mr Colin Breed	John Thurso
Jim Cousins	Mr Mark Todd
Mr Michael Fallon	Mr Andrew Tyrie
Sally Keeble	Sir Peter Viggers
Mr Andrew Love	

1. New Member

Mr Andrew Tyrie disclosed his interests, pursuant to the resolution of the House of 13 July 2002. *For details of declaration of interests, see appendix 1.*

2. Petition from small shareholders and supporters of Northern rock

The Committee considered a further petition to the House from small shareholders and supporters of Northern Rock.

3. The Committee's programme of work

The Committee considered this matter.

4. Banking Crisis

The Chairman and Mr Michael Fallon declared that they had attended the Cheltenham Festival on Tuesday 11 March 2008 as a guest of HBOS Plc.

Ordered, That the following written evidence relating to the Banking Crisis be reported to the House for publication on the internet: Lord Stevenson of Coddensham and Mr Andy Hornby, Lloyds Banking Group, Mr Paul Moore, Professor Prem Sikka (second submission), and Investor Voice.

Sir Tom McKillop, former Chairman, Sir Fred Goodwin, former Chief Executive, RBS Group plc, Lord Stevenson of Coddensham, a Member of the House of Lords, former Chairman, and Mr Andy Hornby, former Chief Executive, HBOS plc, gave oral evidence.

[Adjourned till Wednesday 11 February at 2.15 pm.]

Wednesday 11 February 2009

Members present:

John McFall, in the Chair

Nick Ainger	John Mann
Mr Graham Brady	Mr George Mudie
Mr Colin Breed	John Thurso
Jim Cousins	Mr Mark Todd
Mr Michael Fallon	Mr Andrew Tyrie
Sally Keeble	Sir Peter Viggers

1. The Committee's programme of work

The Committee considered this matter.

2. Banking Crisis

Resolved, that the Committee visit Edinburgh, Halifax and Leeds in connection with its inquiry Banking Crisis.

3. Petition from small shareholders and supporters of Northern rock

The Committee considered the petition to the House from small shareholders and supporters of Northern Rock.

4. Banking Crisis

The Chairman and Mr Michael Fallon declared that they had attended the Cheltenham Festival on Tuesday 11 March 2008 as a guest of HBOS Plc.

Ordered, That the following written evidence relating to the Banking Crisis be reported to the House for publication on the internet: Mick McQuade, ICAEW (second submission), Ian Johnstone, Philip Slaymaker, Findlay Turner, Kais Uddin, Greg Pytel, Guernsey Financial Services Commission (second submission), Gavin Fryer, KSFIOM (second submission), Tony Shearer (second submission), Which? (second submission), Charities Aid Foundation (second submission), Financial Reporting Council (second submission), Clive Menzies, and Chris Wilson.

Mr Eric Daniels, Group Chief Executive, Lloyds Banking Group, Mr John Varley, Group Chief Executive (Board and Executive Committee member), Barclays, Mr Stephen Hester, Group Chief Executive, RBS, Mr António Horta-Osório, Chief Executive, Abbey, and Mr Paul Thurston, UK Managing Director, HSBC, gave oral evidence.

[Adjourned till Wednesday 25 February at 2.15 pm.]

Wednesday 18 February to Tuesday 19 February 2009

Mr Andrew Love visited Paris to attend the OECD High Level Parliamentary Seminar in a representative capacity, in accordance with the Committee's decision of 28 January 2009.

Wednesday 25 February 2009

Members present:

John McFall, in the Chair

Nick Ainger	John Mann
Mr Graham Brady	Mr George Mudie
Mr Colin Breed	John Thurso
Jim Cousins	Mr Mark Todd
Mr Michael Fallon	Mr Andrew Tyrie
Sally Keeble	Sir Peter Viggers
Mr Andrew Love	

1. The Committee's programme of work

The Committee considered this matter.

2. Banking Crisis

Ordered, That the following written evidence relating to the Banking Crisis be reported to the House for publication on the internet: ACCA, Peter Hamilton, HM Treasury, FSCS, Tony Shearer, AIMA, Ron Parr, ICAS, Common Good Party, Carmel Butler, Philip Murphy, Manifest, and Phil Bale.

Mr Hector Sants, Chief Executive, Lord Turner of Ecchinswell, Chairman, Financial Services Authority, and Ms Loretta Minghella, Chief Executive, Financial Services Compensation Scheme, gave oral evidence.

[Adjourned till Thursday 26 February at 10.15 am.]

Thursday 26 February 2009

Members present:

John McFall, in the Chair

Nick Ainger	John Mann
Mr Graham Brady	Mr George Mudie
Mr Colin Breed	John Thurso
Jim Cousins	Mr Mark Todd
Mr Michael Fallon	Mr Andrew Tyrie
Sally Keeble	Sir Peter Viggers
Mr Andrew Love	

1. The Committee's programme of work

The Committee considered this matter.

2. Banking Crisis

Ordered, That the following written evidence relating to the Banking Crisis be reported to the House for publication on the internet: Paul Moore (second submission dated 19 February).

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

[Adjourned till Tuesday 3 March at 9.45 am.]

Monday 2 March 2009

John McFall, Nick Ainger, Mr Graham Brady, Mr Michael Fallon, and Sir Peter Viggers, visited Northern Ireland in connection with the Committee's inquiry into the Banking Crisis, in accordance with the Committee's decision of 13 January 2009

Tuesday 3 March 2009

Members present:

John McFall, in the Chair

Nick Ainger	Mr George Mudie
Mr Graham Brady	John Thurso
Mr Michael Fallon	Mr Mark Todd
Sally Keeble	Mr Andrew Tyrie
Mr Andrew Love	Sir Peter Viggers
John Mann	

1. The Committee's programme of work

The Committee considered this matter.

2. Banking Crisis

Ordered, That the following written evidence relating to the Banking Crisis be reported to the House for publication on the internet: Sheila Kettles, D Lightwood, and Gerald James (second submission).

Glen Moreno, Acting Chairman, and John Kingman, Chief Executive, UK Financial Investments Ltd, gave oral evidence.

[Adjourned till Tuesday 17 March at 9.45 am.]

Monday 9 March and Tuesday 10 March 2009

John McFall, Nick Ainger, Mr Graham Brady, Mr Andrew Love, John Mann, and Mr George Mudie, visited Edinburgh, Halifax and Leeds in connection with the Committee's inquiry into the Banking Crisis, in accordance with the Committee's decision of 11 February 2009

Tuesday 17 March 2009

Members present:

John McFall, in the Chair

Nick Ainger	Mr Andrew Love
Mr Graham Brady	John Mann
Mr Colin Breed	Mr George Mudie
Jim Cousins	Mr Mark Todd
Mr Michael Fallon	Mr Andrew Tyrie
Sally Keeble	Sir Peter Viggers

1. The Committee's programme of work

The Committee considered this matter.

2. Offshore Financial Centres

Written evidence relating to *Offshore Financial Centres* was ordered to be reported to the House for printing.

2. Banking Crisis

Ordered, That the following written evidence relating to the Banking Crisis be reported to the House for publication on the internet: Lord Stevenson, Isle of Man Financial Services Commission, Local Government Association, Tony Shearer, Graham Senior-Milne, Timothy Hicks, Gavin Fryer, Michael Paxton, Kenneth Gray, AP Livesey, Ian Westbrook, John Clare, Alistair Watson, Caridade Edward D'Souza, Jon Cartlidge, Ann Fulton, M J Evans, UK Financial Investments Ltd, Credit Suisse, Goldman Sachs, Morgan Stanley, Nomura, UBS, Paul Moore, Abbey, HSBC, Royal Bank of Scotland, Correspondence between the Isle of Man Financial Services Commission and the Financial Services Authority, RBS, Lloyds Banking Group, Merrill Lynch, Deutsche Bank, Michael Ewing, Jon Virgo, Northern Ireland Consumer Council, Dr Kirk Lovric, James Clarke, and Rothschild.

Written evidence relating to *Banking Crisis* was ordered to be reported to the House for printing.

Lord Myners CBE, Financial Services Secretary to the Treasury, Mridul Hegde, Director of Financial Services, Nikhil Rathi, Team Leader, Financial Stability Team, HM Treasury, gave oral evidence.

[Adjourned till Thursday 19 March at 1.15 pm.]

Thursday 19 March 2009

Members present:

John McFall, in the Chair

Nick Ainger	John Mann
Mr Graham Brady	Mr George Mudie
Mr Colin Breed	John Thurso
Jim Cousins	Mr Mark Todd
Mr Michael Fallon	Mr Andrew Tyrie
Sally Keeble	Sir Peter Viggers
Mr Andrew Love	

1. The Committee's programme of work

The Committee considered this matter.

2. Banking Crisis

Ordered, That the following written evidence relating to the Banking Crisis be reported to the House for publication on the internet: AIMA, Barclays, Lloyds Banking Group, Sir Fred Goodwin, Hedge Fund Standards Board, Lord Myners, Peter Brown, Correspondence between the Guernsey Financial Services Commission and the Financial Services Authority.

Rt Hon Mr Alistair Darling, MP, Chancellor of the Exchequer, Dave Ramsden, Chief Economist, Tom Scholar, Managing Director, International and Finance, and Nikhil Rathi, Team Leader, Financial Stability, HM Treasury, gave oral evidence.

[Adjourned till Tuesday 24 March at 9.30 am.]

Tuesday 24 March 2009

Members present:

John McFall, in the Chair

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

1. The Committee's programme of work

The Committee considered this matter.

2. Bank of England February 2009 Inflation Report

Mervyn King, Governor, Paul Tucker, Deputy Governor, Spencer Dale, Executive Director, Professor Tim Besley and Professor David Blanchflower, External Members of the Monetary Policy Committee, Bank of England, gave oral evidence.

[Adjourned till Tuesday 31 March at 11.00 am.]

Tuesday 31 March 2009

Members present:

John McFall, in the Chair

Nick Ainger	John Mann
Mr Graham Brady	Mr George Mudie
Mr Colin Breed	John Thurso
Mr Michael Fallon	Mr Mark Todd
Sally Keeble	Sir Peter Viggers

1. The Committee's programme of work

The Committee considered this matter.

2. Banking Crisis

Resolved, That the Committee visit UK Financial Investments Ltd in connection with its inquiry Banking Crisis.

Ordered, That the following written evidence relating to the Banking Crisis be reported to the House for publication on the internet: Letter from Sir Tom McKillop, and Letter from Neil Roden, RBS.

Draft Report (*Banking Crisis: The impact of the failure of the Icelandic banks*), 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 402, p49.

[Adjourned till Tuesday 21 April at 9.30 am.]

Wednesday 1 April 2009

John McFall, Nick Ainger, Mr Graham Brady, Mr Colin Breed, Mr Michael Fallon, Sally Keeble, Mr Andrew Love, Mr Mark Todd and Sir Peter Viggers, visited UK Financial Investments Ltd in connection with the Committee's inquiry into the Banking Crisis, in accordance with the Committee's decision of 31 March 2009

Tuesday 21 April 2009

Members present:

John McFall, in the Chair

Nick Ainger	John Mann
Mr Graham Brady	John Thurso
Mr Jim Cousins	Mr Mark Todd
Mr Michael Fallon	Mr Andrew Tyrie
Sally Keeble	Sir Peter Viggers
Mr Andrew Love	

1. The Committee's programme of work

The Committee considered this matter.

2. Banking Crisis: Mortgage arrears

Resolved, that the Committee inquire into Banking Crisis: Mortgage arrears.

3. Administration and expenditure of the Chancellor's departments 2007-08

Draft Special Report (*Administration and expenditure of the Chancellor's departments 2007-08: Government Response to the Committee's First Report of Session 2008–09*), proposed by the Chairman, brought up, read the first and second time, and agreed to.

The Government's response to the First Report from the Committee of Session 2008–09 was 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.

4. Appointment of Paul Fisher to the Monetary Policy Committee of the Bank of England

Paul Fisher, Executive Director, Markets, Bank of England, gave oral evidence.

Draft Report (*Appointment of Paul Fisher to the Monetary Policy Committee of the Bank of England*), proposed by the Chairman, brought up and read.

The draft Report was agreed to; the Formal Minutes relating to the consideration of the Report are published in the Sixth Report of the Committee, HC 415–I, p7.

5. Banking Crisis: dealing with the failure of the UK banks

Draft Report (*Banking Crisis: dealing with the failure of the UK banks*), 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 416, p118.

[Adjourned till Monday 28 April at 3.45 pm.]

Monday 28 April 2009

Members present:

John McFall, in the Chair

Nick Ainger	Sally Keeble
Mr Graham Brady	Mr Andrew Love
Mr Colin Breed	Mr Andrew Tyrie
Mr Jim Cousins	Sir Peter Viggers
Mr Michael Fallon	

1. The Committee's programme of work

The Committee considered this matter.

2. Petition from members of the Presbyterian Mutual Society

The Committee considered the petition to the House from members of the Presbyterian Mutual Society concerning the financial difficulties experienced by the PMS.

3. Petition from residents of Plymouth

The Committee considered the petition to the House from residents of Plymouth on the increase of duty on beer.

4. Pre-Budget Report 2008

Draft Special Report (Pre-Budget Report 2008: *Government Response to the Committee's Second Report of Session 2008–09*), proposed by the Chairman, brought up, read the first and second time, and agreed to.

The Government's response to the Second Report from the Committee of Session 2008–09 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.

5. Budget 2009

John Whiting, PricewaterhouseCoopers, Roger Bootle, Capital Economics, Dr Martin Weale, National Institute of Economic and Social Research, Robert Chote, Institute for Fiscal Studies, gave oral evidence.

[Adjourned till tomorrow at 9.30 am.]

Tuesday 29 April 2009

Members present:

John McFall, in the Chair

Nick Ainger	Mr Andrew Love
Mr Graham Brady	John Mann
Mr Colin Breed	Mr Mark Todd
Mr Jim Cousins	Mr Andrew Tyrie
Mr Michael Fallon	Sir Peter Viggers
Sally Keeble	

1. The Committee's programme of work

The Committee considered this matter.

2. Budget 2009

Mr Dave Ramsden, Chief Economic Adviser, Mr Edward Troup, Director, Business and Indirect Tax, Mr Mike Williams, Director, Personal Tax and Welfare Reform, Mr Peter Schofield, Director, Enterprise and Growth Unit, and Mr James Richardson, Director, Public Spending, HM Treasury, gave oral evidence.

[Adjourned till tomorrow at 2.15 pm.]

Wednesday 30 April 2009

Members present:

John McFall, in the Chair

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

1. The Committee's programme of work

The Committee considered this matter.

2. Budget 2009

Rt Hon Alistair Darling MP, Chancellor of the Exchequer, Mr Dave Ramsden, Chief Economic Adviser, and Mr Mark Bowman, Director, Budget and Tax, HM Treasury, gave oral evidence.

[Adjourned till Tuesday 5 May at 9.30 am

Tuesday 5 May 2009

Members present:

John McFall, in the Chair

Nick Ainger	Mr George Mudie
Mr Graham Brady	John Thurso
Mr Michael Fallon	Mr Mark Todd
Sally Keeble	Mr Andrew Tyrie
Mr Andrew Love	Sir Peter Viggers
John Mann	

1. The Committee's programme of work

The Committee considered this matter.

2. Budget 2009

Draft Report (*Budget 2009*), 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 438–I, p51.

[Adjourned till Tuesday 12 May at 9.00 am.]

Tuesday 12 May 2009

Members present:

John McFall, in the Chair

Mr Graham Brady	Mr Andrew Love
Mr Colin Breed	John Mann
Jim Cousins	John Thurso
Sally Keeble	Mr Mark Todd

1. The Committee's programme of work

The Committee considered this matter.

2. Women in the City

Resolved, That the Committee inquire into Women in the City.

3. Banking Crisis: reforming corporate governance and pay in the City

Draft Report (*Banking Crisis: reforming corporate governance and pay in the City*), 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 519, p113.

[Adjourned till Wednesday 3 June at 2.15 pm.]

Monday 18 May to Friday 22 May 2009

The Chairman, Nick Ainger, Mr Graham Brady, Mr Colin Breed, Mr Michael Fallon, Sally Keeble, Mr Andrew Love, Mr Andrew Tyrie and Sir Peter Viggers, visited the United States in connection with the Committee's inquiry into the of the Banking Crisis: international dimensions, in accordance with the Committee's decision of 13 January 2009.

Wednesday 3 June 2009

Members present:

John McFall, in the Chair

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

1. The Committee's programme of work

The Committee considered this matter.

2. Banking Crisis: International dimensions

Resolved, That the Committee visit Frankfurt, Vienna and Budapest in December 2009 in connection with its inquiry Banking crisis: international dimensions, and that the Chairman seek the approval of the Liaison Committee for expenditure in connection with the visit.

3. Conference of Treasury Committee Chairman

Resolved, That the Chairman and Clerk have leave to visit Stockholm, Sweden, in September to attend the Conference of Treasury Committee Chairmen in a representative capacity.

[Adjourned till Tuesday 9 June at 9.30 am.]

Tuesday 9 June 2009

Members present:

John McFall, in the Chair

Nick Ainger	Mr Andrew Love
Mr Graham Brady	Mr George Mudie
Mr Colin Breed	Mr Andrew Tyrie
Mr Michael Fallon	Sir Peter Viggers
Sally Keeble	

1. The Committee's programme of work

The Committee considered this matter.

2. Petition from the Cash Back for Christie M.E.N. Campaign

The Committee considered the petition to the House from the Cash Back for Christie M.E.N. Campaign concerning compensation for money lost in the Icelandic banking collapse.

3. Banking Crisis: International Dimensions

Ordered, That the following written evidence relating to the Banking Crisis: International Dimensions be reported to the House for publication on the internet: Futures and Options Association, European Trade Union Confederation, Joint Administrators of Landsbanki Guernsey Limited, British Bankers' Association, Guernsey Financial Services Commission, Association of Independent Financial Advisers, London Investment Banking Association, Bretton Woods Project, The School of Oriental and African Studies, Jubilee Debt Campaign, Committee for a Democratic UN, Jubilee Scotland, Association of British Insurers (ABI), CBI, Investment Management Association, ACCA and TUC.

Peter Chowla, Policy and Advocacy Officer, Bretton Woods Project, gave oral evidence.

[Adjourned till Tuesday 16 June at 9.30 am.]

Tuesday 16 June 2009

Members present:

John McFall, in the Chair

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

1. The Committee's programme of work

The Committee considered this matter.

2. Banking Crisis: The impact of the failure of the Icelandic banks

Draft Special Report (*Banking Crisis: The impact of the failure of the Icelandic banks: Responses from the Government and the Financial Services Agency to the Committee's Fifth Report of Session 2008–09*), proposed by the Chairman, brought up, read the first and second time, and agreed to.

Responses from the Government and the Financial Services Agency to the Committee's Fifth Report of Session 2008–09, were appended to the Report.

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

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

3. Banking Crisis: International Dimensions

Professor Willem Buiter, London School of Economics and Political Science, Dr Jon Danielsson, London School of Economics and Political Science, Professor John Driffill, Birkbeck College and Professor Mark Taylor, Warwick Business School, gave oral evidence.

[Adjourned till Tuesday 23 June at 9.15 am.]

Tuesday 23 June 2009

Members present:

John McFall, in the Chair

Nick Ainger

Mr Michael Fallon

Sally Keeble

Mr Andrew Love

John Thurso

Mr Andrew Tyrie

Sir Peter Viggers

1. The Committee's programme of work

The Committee considered this matter.

2. Bank of England August 2009 Inflation Report

Resolved, That the Committee inquire into the Bank of England August 2009 Inflation Report.

3. Banking Crisis: Regulation and supervision

Professor Alan Morrison, Said Business School, Oxford University, Dr Andrew Lilico, Director, Europe Economics, Dr Kern Alexander, Cambridge University, gave oral evidence;

Lord Turner of Ecchinswell, Chairman, Financial Services Authority, gave oral evidence.

[Adjourned till tomorrow at 2.15 pm

Wednesday 24 June 2009

Members present:

John McFall, in the Chair

Nick Ainger	Mr Andrew Love
Mr Graham Brady	John Thurso
Jim Cousins	Mr Mark Todd
Mr Michael Fallon	Mr Andrew Tyrie
Sally Keeble	Sir Peter Viggers

1. The Committee's programme of work

The Committee considered this matter.

2. Bank of England May 2009 Inflation Report

Mervyn King, Governor, Charlie Bean, Deputy Governor, Paul Fisher, Executive Director, Markets, and Dr Andrew Sentance and Kate Barker, external members of the Monetary Policy Committee, Bank of England, gave oral evidence.

3. Banking Crisis: Regulation and supervision

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

[Adjourned till Tuesday 30 June at 9.30 am

Tuesday 30 June 2009

Members present:

John McFall, in the Chair

Nick Ainger	John Thurso
Mr Graham Brady	Mr Mark Todd
Jim Cousins	Mr Andrew Tyrie
Mr Michael Fallon	Sir Peter Viggers
Sally Keeble	

1. The Committee's programme of work

The Committee considered this matter.

2. Mortgage arrears and access to mortgage finance

Ordered, That the following written evidence relating to Mortgage arrears and access to mortgage finance be reported to the House for publication on the internet: Andrew and Julie Peffer, Citizens Advice, Building Societies Association, Which?, Council of Mortgage Lenders, and the Independent Mortgage Lenders Association.

Kay Boycott, Director of Communications, Policy & Campaigns, Shelter, Sue Edwards, Head of Consumer Policy, Citizens Advice Bureau, and Dominic Lindley, Principal Policy Advisor, Which?, gave oral evidence;

Jackie Bennett, Head of Policy, Council of Mortgage Lenders, Eric Leenders, Executive Director — Retail Banking, British Bankers' Association, Adrian Coles, Director-General, Building Societies Association, Peter Williams, Deputy Director-General, Intermediary Mortgage Lenders Association and Simon Gordon, Head of Communications, National Landlords Association, gave oral evidence.

[Adjourned till Thursday 2 July at 9.15 am

Thursday 2 July 2009

Members present:

John McFall, in the Chair

Colin Breed	John Mann
Mr Michael Fallon	Mr Mark Todd
Sally Keeble	Mr Andrew Tyrie
Mr Andrew Love	

1. The Committee's programme of work

The Committee considered this matter.

2. Mortgage arrears and access to mortgage finance

Ordered, That the following written evidence relating to Mortgage arrears and access to mortgage finance be reported to the House for publication on the internet: Home Funding Limited, Dennis Fulcher, moneysupermarket.com, Home Builders Federation, Genworth Financial, Paragon, National Housing Federation, Consumer Credit Counselling Service, Housing First Ltd, and the Finance Leasing Association.

3. Appointment of Professor David Miles to the Monetary Policy Committee of the Bank of England

Professor David Miles, external member of the Monetary Policy Committee, Bank of England, gave oral evidence

Draft Report (*Appointment of Professor David Miles to the Monetary Policy Committee of the Bank of England*), proposed by the Chairman, brought up and read.

The draft Report was agreed to; the Formal Minutes relating to the consideration of the Report are published in the Tenth Report of the Committee, HC 765–I, p7.

[Adjourned till Tuesday 7 July at 9.30 am.]

Tuesday 7 July 2009

Members present:

John McFall, in the Chair

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

1. The Committee's programme of work

The Committee considered this matter.

2. Budget 2009

Draft Special Report (*Budget 2009; Government Response to the Eight Report from the Committee*) proposed by the Chairman, brought up, read the first and second time, and agreed to.

The Government's response to the Eighth Report from the Committee of Session 2008–09 was appended to the Report.

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

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

3. Mortgage arrears and access to mortgage finance

Ordered, That the following written evidence relating to Mortgage arrears and access to mortgage finance be reported to the House for publication on the internet: Financial Services Authority, Shelter, Association of Mortgage Intermediaries, National Federation of Property Professionals, Volterra Consulting, Dr Ronald R Heywood and Dr William M Ramsden, Money Advice Trust, the Royal Bank of Scotland, Financial Services Consumer Panel and the National Landlords Association.

Mr Jon Pain, Managing Director, Retail Markets, and Ms Lesley Titcomb, Sector Leader, Retail Intermediaries and Mortgages, Financial Services Authority gave oral evidence;

Lord Myners CBE, Financial Services Secretary, HM Treasury, and Rt Hon John Healey MP, Minister for Housing, Department for Communities and Local Government, gave oral evidence.

[Adjourned till tomorrow at 2.15 pm.]

Wednesday 8 July 2009

Members present:

John McFall, in the Chair

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

1. The Committee's programme of work

The Committee considered this matter.

2. Appointment of Professor David Miles to the Monetary Policy Committee of the Bank of England

Draft Special Report (*Appointment of Professor David Miles to the Monetary Policy Committee of the Bank of England: Responses from the Financial Services Authority, Professor David Miles, and the Bank of England to the Tenth Report from the Committee*) proposed by the Chairman, brought up, read the first and second time, and agreed to.

The Government's response to the Tenth Report from the Committee of Session 2008–09 was appended to the Report.

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

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

3. Banking Crisis: Regulation and supervision

Lord Myners CBE, a Member of the House of Lords, Financial Services Secretary and Mr Clive Maxwell, Director of Financial Stability, HM Treasury, gave oral evidence.

[Adjourned till Tuesday 14 July at 9.15 am.]

Tuesday 14 July 2009

Members present:

John McFall, in the Chair

Nick Ainger	John Mann
Mr Graham Brady	John Thurso
Mr Colin Breed	Mr Mark Todd
Mr Michael Fallon	Mr Andrew Tyrie
Ms Sally Keeble	Sir Peter Viggers

1. The Committee's programme of work

The Committee considered this matter.

2. Banking Crisis: International dimensions

Draft Report (*Banking Crisis: International dimensions*), 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 615, p3.

3. Appointment of Dr Adam Posen to the Monetary Policy Committee of the Bank of England

Dr Adam Posen, external member designate of the Monetary Policy Committee, Bank of England, gave oral evidence.

Draft Report (*Appointment of Dr Adam Posen to the Monetary Policy Committee of the Bank of England*), proposed by the Chairman, brought up and read.

The draft Report was agreed to; the Formal Minutes relating to the consideration of the Report are published in the Twelfth Report of the Committee, HC 764–I, p7.

[Adjourned till Tuesday 21 July at 9.30 am.]

Tuesday 21 July 2009

Members present:

John McFall, in the Chair

Nick Ainger	John Mann
Mr Graham Brady	Mr James Plaskitt
Mr Colin Breed	John Thurso
Jim Cousins	Mr Mark Todd
Mr Michael Fallon	Mr Andrew Tyrie
Ms Sally Keeble	Sir Peter Viggers

1. New Member

Mr James Plaskitt disclosed his interests, pursuant to the resolution of the House of 13 July 2002. *For details of declaration of interests, see appendix 1.*

2. The Committee's programme of work

The Committee considered this matter.

3. Women in the City

Ordered, That Karon Monaghan QC be appointed a Specialist Adviser to assist the Committee in its inquiry Women in the City.

4. Evaluating the Efficiency Programme

Draft Report from the sub-committee (*Evaluating the Efficiency Programme*), 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 520, p31

5. Banking Crisis: regulation and supervision

Draft Report (*Banking Crisis: regulation and supervision*), proposed by the Chairman, brought up and read.

The draft Report was agreed to; the Formal Minutes relating to the consideration of the Report are published in the Fourteenth Report of the Committee, HC 767, p61.

6. Mortgage arrears and access to mortgage finance

Draft Report (*Mortgage arrears and access to mortgage finance*), proposed by the Chairman, brought up and read.

The draft Report was agreed to; the Formal Minutes relating to the consideration of the Report are published in the Fifteenth Report of the Committee, HC 766, p51.

[Adjourned till Tuesday 15 September at 9.30 am.]

Sunday 6 to Monday 7 September 2009

The Chairman visited Stockholm, Sweden to attend the Economics of Climate Change and Sustainable Public Finances Conference in a representative capacity, in accordance with the Committee's decision of 3 June 2009.

Tuesday 15 September 2009

Members present:

John McFall, in the Chair

Mr Graham Brady	John Mann
Mr Colin Breed	Mr Mark Todd
Mr Jim Cousins	Mr Andrew Tyrie
Mr Michael Fallon	Sir Peter Viggers
Mr Andrew Love	

1. The Committee's programme of work

The Committee considered this matter.

2. Women in the City

Ordered, That the following written evidence relating to Women in the City be reported to the House for publication on the internet: ACCA, Melanie Davis, Clydesdale Bank Plc, City Women's Network, Unite, Downing Street Project, CMI, CII, Sapphire Partners, ICAEW, Equalities and Human Rights Commission, Barclays, and Dr Sarah Rutherford.

3. Credit applications and credit scores

Resolved, That the Committee inquire into Credit applications and credit scores

4. Bank of England August 2009 Inflation Report

Mervyn King, Governor, Charlie Bean, Deputy Governor (Monetary Policy), Spencer Dale, Executive Director, Chief Economist, Kate Barker, External member of the Monetary Policy Committee, and Professor David Miles, External member of the Monetary Policy Committee, Bank of England, gave oral evidence.

[Adjourned till Wednesday 14 October at 2.15 pm.]

Wednesday 14 October 2009

Members present:

John McFall, in the Chair

Nick Ainger	Mr James Plaskitt
Mr Graham Brady	John Thurso
Mr Michael Fallon	Mr Mark Todd
Sally Keeble	Mr Andrew Tyrie
Mr Andrew Love	Sir Peter Viggers

1. The Committee's programme of work

The Committee considered this matter.

2. Evaluating the Efficiency Programme

Draft Special Report (*Evaluating the Efficiency Programme: Government Response to the Committee's Thirteenth Report*), proposed by the Chairman, brought up, read the first and second time, and agreed to.

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

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

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

3. Women in the City

Ordered, That the following written evidence relating to Women in the City be reported to the House for publication on the internet: Helen Thomas, Harriet Harman QC MP, Minister for Women and Equality, and Royal Bank of Scotland.

Dr Daniel Ferreira, Reader, Department of Finance, London School of Economics, Professor Charles Goodhart, Professor Emeritus of Banking and Finance, London School of Economics, and Kat Banyard, Campaigns Officer, Fawcett Society, gave oral evidence;

Nichola Pease, Deputy Chairman, J O Hambro Capital Management, Dr Ros Altmann, Sandra Curtis, and Clare Dobie, President, Women's City Network, , gave oral evidence;

John Last, HR Director for Policy and Employment, Royal Bank of Scotland, Sharron Gunn, Director, Member Services, Institute for Chartered Accountants in England and Wales, and Cathy Turner, Group HR Director, Barclays, gave oral evidence.

[Adjourned till Tuesday 20 October at 9.30 am.]

Tuesday 20 October 2009

Members present:

John McFall, in the Chair

Nick Ainger	Mr James Plaskitt
Mr Graham Brady	John Thurso
Mr Colin Breed	Mr Mark Todd
Mr Michael Fallon	Mr Andrew Tyrie
Sally Keeble	Sir Peter Viggers
Mr Andrew Love	

1. The Committee's programme of work

The Committee considered this matter.

2. Proposals for European macro and micro prudential financial regulation

Resolved, That the Committee inquire into Proposals for European macro and micro prudential financial regulation.

3. Credit searches

Ordered, That the following written evidence relating to Credit searches be reported to the House for publication on the internet: Experian, Information Commissioner's Office, Equifax, Moneysavingexpert.com, Callcredit, Confused.com, Council of Mortgage Lenders, British Banker's Association and UK Cards Association, Office of Fair Trading, Finance and Leasing Association, and Monaysupermarket.com.

4. Women in the City

Mr Trevor Phillips OBE, Chairman, Baroness Prosser, Deputy Chairman, and Mr John Wadham, Group Director of Legal, Equality and Human Rights Commission, gave oral evidence;

Rt Hon Harriet Harman QC MP, Minister for Women and Equality, and Sarah McCarthy-Fry MP, Exchequer Secretary, HM Treasury, gave oral evidence.

[Adjourned till Tuesday 27 October at 9.30 am.]

Tuesday 27 October 2009

Members present:

John McFall, in the Chair

Nick Ainger	Mr James Plaskitt
Mr Colin Breed	John Thurso
Mr Michael Fallon	Mr Mark Todd
Sally Keeble	Mr Andrew Tyrie
Mr Andrew Love	Sir Peter Viggers
John Mann	

1. The Committee's programme of work

The Committee considered this matter.

2. Banking Crisis

Resolved, That the Committee visit the United States in February 2010 in connection with its inquiry into the banking crisis, and that the Chairman seek the approval of the Liaison Committee for expenditure in connection with the visit.

3. Mortgage arrears and access to mortgage finance

Draft Special Report (*Mortgage arrears and access to mortgage finance: Government and Financial Services Authority Responses to the Committee's Fifteenth Report*), proposed by the Chairman, brought up, read the first and second time, and agreed to.

The Government and Financial Services Authority responses to the Fifteenth Report from the Committee were appended to the Report.

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

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

4. Credit Searches

Mr Martin Lewis, moneysavingexpert.com, and Mr Toby Van der Meer, Managing Director, Money, moneysupermarket.com, gave oral evidence;

Mr Steve Martin, Manager, External and Regulatory Affairs, Equifax; Ms Gillian Key-Vice, Head, Government Affairs and Regulatory Policy, Experian; Mr Eric Leenders, Executive Director, Retail, British Bankers' Association; Ms Fiona Hoyle, Head, Consumer Finance and Fraud, Finance and Leasing Association; and Ms Jan Smith, Director, Industry Relations, Callcredit Information Group, gave oral evidence;

Ms Vivienne Dews, Executive Director, Corporate Services, and Mr Nigel Cates, Deputy Director, Consumer Credit Group, Office of Fair Trading; Mr Jonathan Holbrook, Head

of Data Protection Practice - Private Sector, Office of the Information Commissioner, gave oral evidence.

[Adjourned till Tuesday 3 November at 9.15 am.]

Tuesday 3 November 2009

Members present:

John McFall, in the Chair

Nick Ainger	Mr James Plaskitt
Mr Colin Breed	John Thurso
Jim Cousins	Mr Mark Todd
Mr Michael Fallon	Mr Andrew Tyrie
Sally Keeble	Sir Peter Viggers
Mr Andrew Love	

1. The Committee's programme of work

The Committee considered this matter.

2. The Walker Review

Sir David Walker gave oral evidence.

3. Proposals for European macro and micro prudential financial regulation

Dr Kern Alexander, Senior Research Fellow, Centre for Financial Analysis and Policy, Cambridge University, Dr Jon Danielsson, Department of Finance, London School of Economics, and Richard Portes CBE, Professor of Finance, London Business School, gave oral evidence;

Stuart Popham, Senior Partner, and Simon Gleeson, Partner, Clifford Chance LLP, Barbara Ridpath, Chief Executive, International Centre for Financial Regulation, and Andre Villeneuve, Chairman, City of London EU Advisory Group, gave oral evidence.

[Adjourned till Wednesday 4 November at 2.15 pm.]

Appendix 1

Declarations of Members' Interests

CRABB, Stephen (Preseli Pembrokeshire)

Interests declared on Thursday 4 December 2008

4. Sponsorship or financial or material support

I am provided with an intern by CARE (Christian Action, Research and Education).

6. Overseas visits

27-30 October 2007, to Doha, Qatar, to attend the 6th annual Natural Gas Conference, including a tour of the QatarGas North Field development which will supply Liquefied Natural Gas to the UK via the South Hook import terminal being constructed in my constituency. Business class flights and hotel accommodation for two nights paid by South Hook LNG Terminal Company Ltd. First class upgrade provided by Qatar Airways on return flight. *(Registered 13 November 2007)*

2-10 June 2007, to Rwanda and Burundi, on fact-finding visit as a member of a delegation from the All-Party Parliamentary Group on the Great Lakes Region of Africa, paid for by Christian Aid, Oxfam Novib (Holland), International Alert and ActionAid. *(Registered 14 November 2007)*

MANN, John (Bassetlaw)

Interests declared on Wednesday 14 January 2009

4. Sponsorship or financial or material support

The Parliamentary Group Against Antisemitism pay the salary of a researcher in my office who provides support to the All-Party Parliamentary Group Against Antisemitism of which I am Chairman.

6. Overseas visits

25-26 January 2008, to Berlin, to German Bundestag, for Holocaust Memorial Day conference. My flight and accommodation were paid for by the Bundestag and the Parliamentary Committee Against Antisemitism. *(Registered 29 January 2008)*

23-25 February 2008, to Jerusalem to attend Global Forum on antisemitism. Travel and accommodation paid by the Parliamentary Committee Against Antisemitism. *(Registered 4 March 2008)*

28-30 June 2008, to Rio de Janeiro, to visit Bola Pra Frente project. Registrable contributions to costs by Nestlé, SECC and Bola Pra Frente. Flight upgrade to business class one way from British airways. (Registered 10 July 2008)

10. Miscellaneous and unremunerated interests

I organised a Parliamentary summer school from 16-19 July 2007 for 40 students from four Bassetlaw secondary schools; financial support provided by EDF Energy and A4E, transport provided by GNER. (Registered 19 March 2008)

I organised a Parliamentary summer school from 16-19 July 2007 for 40 students from four Bassetlaw secondary schools; financial support provided by EDF Energy and A4E, transport provided by GNER. (Registered 19 March 2008)

PLASKITT, James (Warwick and Leamington)

Interests declared on Tuesday 14 July 2009

1. Remunerated directorships

De Brus Marketing Ltd, Leamington Spa (non-executive) (from 1 March 2009).

TYRIE, Andrew (Chichester)

Interests declared on Tuesday 10 February 2009

1. Remunerated directorships

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

2. Remunerated employment, office, profession etc

Fees for articles in The Times. (Up to £5,000) (Registered 7 January 2009)

5. Gifts, benefits and hospitality (UK)

Honorary membership of Goodwood Country Club.

30 May-1 June 2008, attendance and contribution to a conference at Brocket Hall, Hertfordshire. Accommodation paid for by the Konrad Adenauer Foundation. (Registered 4 June 2008)

19-22 September 2008, attendance at the Ryder Cup in the USA in my capacity as Secretary of the Parliamentary Golf Society. Travel and accommodation paid by Humana Europe, a healthcare services company. (Registered 23 September 2008)

9. Registrable shareholdings

- (b) Falconland Limited; a property investment company.
Veritas Asian Fund.

Declarations of Specialist Advisers' Interests

Mr Roger Bootle (Specialist adviser)

- Managing Director, Capital Economics
- Economic Adviser, Deloitte
- Columnist, Sunday Telegraph
- Economic Adviser, Gulf Finance House

Professor Sheila Dow (Specialist adviser)

None

Professor David Heald (Specialist adviser)

- Full-time Professor of Accountancy, The University of Aberdeen Business School (2007–), with responsibilities for teaching and research (paid)
- Member of the Financial Reporting Advisory Board, appointed (2004-09) on nomination of the Government's Chief Economist Adviser as independent economist (unpaid).
- Member of the Audit Commission's Technical Advisory Group (2003-09) (unpaid)

Karon Monaghan QC (Specialist adviser)

None

Professor David Miles (Specialist adviser)

- Managing Director, Morgan Stanley
- Non Executive Director, The Financial Services Authority
- Non Executive on Investment Board of Imperial College, London
- Visiting Professor, Imperial College

Professor Anton Muscatelli (Specialist adviser)

None

Ms Bridget Rosewell (Specialist adviser)

None

Professor Colin Talbot (Specialist adviser)

None

Professor Geoffrey Wood (Specialist adviser)

- Director, Hansa Trust (an investment trust)
- Member, Investment Advisory Panel, Strathclyde Pension fund
- Member, PI Capital (private equity group)