



# HM TREASURY

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Information Rights Unit

Andrew B

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Ref: 9/318

23 April 2009

Dear Andrew

## Freedom of Information Act 2000: National Debt

Thank you for your enquiry dated 8 April requesting information under the Freedom of Information Act 2000.

2. You asked for information covering –

- *who the national debt is owed to*
- *what it is that is owed, if modern currency has no inherent value.*

3. Following a search of our records, I confirm that Treasury does not hold information to address these questions.

4. On the first point, government debt is generally issued in the form of government gilts or National Savings and Investment products. These are managed by the Debt Management Office and NS&I respectively, who are separate public authorities under FOIA. I understand that the Debt Management Office contracts out the registration of gilts and does not itself hold detailed ownership information, which would in any case be sensitive as personal or commercial.

5. On your second point, it may be helpful to point out that although modern currency is tokenised, that doesn't stop forgers seeking to counterfeit such tokens, which is an indication of their perceived value. The system is regulated to prevent such abuse and ensure that the currency has confidence, so as to be exchangeable for valuable goods and services; it is these that ultimately value the currency.

6. If you have any queries about this letter, please contact me. It will be helpful to us if you remember to quote the reference number above in any future communications.

**Paul Morran**  
Information Rights Unit



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**Your right to complain under the Freedom of Information Act 2000**

If you are not happy with this reply, you may request a review by writing to HM Treasury, Information Rights Unit, 2/S2, 1 Horse Guards Road, London SW1A 2HQ.

Email [foi.responses@hm-treasury.gov.uk](mailto:foi.responses@hm-treasury.gov.uk)

Any review request must be made within 2 months of the date of this letter. It would assist our review if you set out which aspects of the reply concern you and why you are dissatisfied.

If you are not content with the outcome your complaint, you may apply directly to the Information Commissioner for a decision. Generally, the ICO cannot make a decision unless you have exhausted the complaints procedure provided by the Treasury. The Information Commissioner can be contacted at: The Information Commissioner's Office, Wycliffe House, Water Lane, Wilmslow, Cheshire SK9 5AF.