



# HM TREASURY

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15 October 2009

Joseph Keogh

Information Rights Unit

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[www.hm-treasury.gov.uk](http://www.hm-treasury.gov.uk)  
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Ref: 9/798

Re: Freedom of Information Act 2000: Bank of England

Thank you for your enquiry dated 17 September requesting information under the Freedom of Information Act 2000.

2. You asked for clarification and/or confirmation of a range of statements about governance of the Bank of England.
3. The Freedom of Information Act provides a right of access to recorded information together with a compliance framework. Formally therefore I need to register that we do not judge your enquiry to be a valid FOI request, because it is not a request for recorded information. The Information Commissioner publishes guidance for requesters about how to frame requests for the best prospect of success; I am enclosing a copy in case it is helpful to you for the future.
4. Notwithstanding the above, I can confirm in relation to your point 5) that the amounts the Bank of England pays over to the Treasury in lieu of dividend pass through to the Consolidated Fund in their entirety. The Consolidated Fund, the Treasury and the Bank of England are of course all separately audited. You can see the 2007-08 audited accounts for the Consolidated Fund here –  
<http://www.official-documents.gov.uk/document/hc0708/hc09/0966/0966.asp>
5. We think your concerns at point 6) stem from a misunderstanding at 1) and 2). It is not the case that 3% of the Bank of England stock remains in private ownership. Some of the "3% Treasury stock" which was used to compensate former owners of Bank stock has not been redeemed. However, interest is paid out twice a year and it is not the case that this has been accumulating and compounding. You can find much more information about government debt instruments at the Debt Management Office website –

<http://www.dmo.gov.uk/>

6. I hope the above explanation is helpful.

Paul Morran  
Information Rights Unit



INVESTOR IN PEOPLE

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.

