



HM Treasury

Information Rights Unit
HM Treasury
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Mr Scott Elliot-Woods

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www.gov.uk/hm-treasury

25 September 2019

Dear Mr Elliot-Woods

Ref: FOI2019/13958

Freedom of Information Act 2000: Money Creation

Thank you for your enquiry of 13 September 2019, which we have considered under the terms of the Freedom of Information Act 2000 (the FOI Act).

You asked for the following information:

*"Can you please reveal the method used to bring currency into existence at the point of inception?
How does this relate to the credit of the people?
What role if any do negotiable instruments have in this process?"*

Following a search of our records I can confirm that HM Treasury does not hold information within the scope of your request. Given the subject matter of your request, the Bank of England may hold the information you are seeking. If you have not already done so, you may wish to write to them. The contact details can be found on their website at: <https://www.bankofengland.co.uk/>

To be helpful, links to relevant publications and resources by the Bank of England are provided below:

<https://www.bankofengland.co.uk/-/media/boe/files/quarterly-bulletin/2014/money-creation-in-the-modern-economy>
<https://www.bankofengland.co.uk/banknotes/lifecycle-of-a-banknote>

If you have any queries about this letter, please contact us. Please quote the reference number above in any future communications.

Yours sincerely

Information Rights Unit

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If you are not happy with this reply, you can request a review by writing to HM Treasury, Information Rights Unit, 1 Horse Guards Road, London SW1A 2HQ or by emailing us at the address below. Any review request must be made within 40 working days of the date of this letter.

Email: foirequests@hmtreasury.gov.uk

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 of the review, you may apply directly to the Information Commissioner for a decision. Generally, the Commissioner will not make a decision unless you have exhausted the complaints procedure provided by HM Treasury which is outlined above.

The Information Commissioner can be contacted at: The Information Commissioner's Office, Wycliffe House, Water Lane, Wilmslow, Cheshire SK9 5AF (or via their website at: <https://ico.org.uk>).