



HM Treasury

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Mr Tom Woodhead

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20 March 2019

Dear Mr Woodhead

Ref: FOI2019/02849

## Freedom of Information Act 2000: Royal Bank of Scotland (RBS)

Thank you for your enquiry of 22 February 2019, which we have considered under the terms of the Freedom of Information Act 2000 (the FOI Act).

You asked for the following information:

*"Has HM Government had any communication with RBS or any other state owned banks about their offshoring of assets and liabilities in preparation for Brexit? If so, what?"*

*Please share the amounts that have been communicated by those institutions as being planned to be moved offshore.*

*Has HMT considered preventing the offshoring of these funds by institutions it owns?*

*Does HMT believe that banks owned by the state, that offshore funds due to brexit, support the assertion that brexit is not a good thing for the country, when our own, owned institutions are offshoring assets and liabilities?*

<https://www.theguardian.com/business/2018/dec/06/rbs-braces-for-no-deal-brexit-by-shifting-13bn-to-netherlands>"

I can confirm that HM Treasury does not hold information within the scope of your request.

The Government's stake in RBS is managed at arm's length by UKGI (UK Government Investments) on a wholly commercial basis. The Government is not involved in the management decisions of RBS. RBS retains its own board, which is solely responsible for strategic and management decisions.

Information relevant to your request is in the public domain and to be helpful, a link to the information is provided below:

<https://www.londonstockexchange.com/exchange/news/market-news/market-news-detail/RBS/13894525.html>

[https://www.investors.rbs.com/~/\\_media/Files/R/RBS-IR/results-center/annual-report-2018.pdf](https://www.investors.rbs.com/~/_media/Files/R/RBS-IR/results-center/annual-report-2018.pdf)

RBS is the only state-owned bank.

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

Yours sincerely

IRU

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Email: [foirequests@hmtreasury.gov.uk](mailto:foirequests@hmtreasury.gov.uk)

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