



# BANK OF ENGLAND

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**Stuart Allen**

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30 November 2009

Mr William Sterling

Via email to [request-22066-75e62019@whatdotheyknow.com](mailto:request-22066-75e62019@whatdotheyknow.com)

Dear Mr Sterling

Thank you for your email of 10 November.

As previously indicated, the Bank enters into many relationships with many different persons each day in conducting its central banking activities and is not subject to any single, overriding fiduciary duty as part of those operations or by virtue of its status as a central bank.

Although operations entered into by the Bank would not ordinarily entail any obligations of a fiduciary nature, such obligations may from time to time arise as part of the Bank's activities (eg if the Bank were acting as bailee of goods). Accordingly, certain information which the Bank holds as part of its banking operations may include details of relationships which may entail duties of a fiduciary nature.

If the Bank were to be subject to any obligations of a fiduciary nature - and that would depend on the precise facts in question - there is no reason in principle why such obligations should only be owed to corporations. They could also be owed to natural persons ie individuals.

Further details of the Bank's functions can be accessed from the Bank's website: [www.bankofengland.co.uk/about/index.htm](http://www.bankofengland.co.uk/about/index.htm). This also contains details of the Bank's core purposes: [www.bankofengland.co.uk/about/corepurposes/index.htm](http://www.bankofengland.co.uk/about/corepurposes/index.htm) and the Bank's governance arrangements: [www.bankofengland.co.uk/about/governance/index.htm](http://www.bankofengland.co.uk/about/governance/index.htm)

I hope this is helpful.

Yours sincerely

Stuart Allen

Deputy Secretary of the Bank

#### Your right to complain under the FoI Act

If you are unhappy with the Bank's response, you may ask for that decision to be reviewed internally. In order to do so, please set out the grounds for your appeal and send it to Wendy Galvin, PIEG (HO-M), Public Communications & Information Division, Bank of England, Threadneedle Street, London, EC2R 8AH or by email to [enquiries@bankofengland.co.uk](mailto:enquiries@bankofengland.co.uk) for the attention of Wendy Galvin.

If you are not content with the outcome of the internal review, you have the right to apply directly to the Information Commissioner for a decision. The Information Commissioner can be contacted at The Information Commissioner's Office, Wycliffe House, Water Lane, Wilmslow, Cheshire, SK9 5AF.