



BANK OF ENGLAND

Jack Montgomery
via email to:
request-831865-
df15e0fd@whatdotheyknow.com

Information Access Team
Communications Directorate
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8 March 2022

Please quote ref. CAS-41754-W2J3D4 on all correspondence

Dear Jack Montgomery

Thank you for your email dated 10 February to the Bank of England (the 'Bank') in which you ask for access under the Freedom of Information Act 2000 ('Fol Act') to:

'1. Does the Bank of England have any complete or partial estimates of foreign official holdings (holdings by foreign governments and central banks) of British government and/or Bank of England debt?

2. Do you have any complete or partial estimates of British government and/or Bank of England debt owed to foreign Sovereign Wealth Funds (SWFs), e.g. Norway's Government Pension Fund?

3. Do you have any complete or partial estimates of British government and/or Bank of England debt owed to other foreign State/Government-Owned Enterprises (SOEs/GOEs)?

4. Do you have any complete or partial information on the amounts owed to foreign governments etc. by country?

To be clear, if you only have a small amount of information on a small amount of the debt described above I will accept it; estimates do not have to be exhaustive if exhaustive estimates are not available.'

Understanding the exact terms of your request is crucial as, for Fol Act purposes, we first need to determine whether we hold the specific information in which you are interested.

In order to help us identify information within the scope of your request, we need a more precise understanding about the information you are seeking. For us to take forward your request, we would be grateful if you could clarify, in accordance with section 1(3) of the Fol Act, the following:

- what is the timeframe of your request?
- what do you mean by 'British government' debt? For example, do you mean gilts issued by the Debt Management Office ('DMO') on behalf of HM Treasury ('HMT') only? Or do you mean something else?
- what do you mean by 'Bank of England debt'? For example, are you referring to the outstanding US dollar denominated bonds that the Bank has issued in recent years, or something else?
- in question 4 when you refer to 'amounts owed', are you referring to amounts that may be owed by the British Government and/or the Bank as is the case in questions 1-3?

I should highlight however that, subject to your clarification, it is possible that your request may exceed the cost threshold under the Fol Act, or that one or more of the exemptions under the Fol Act may apply.

You may like to be aware that the DMO is responsible for the issuance of gilts in the UK, and they may be better placed to help you with some aspects of your request. You can visit the DMO website at: <https://www.dmo.gov.uk/>

Alternatively, you may want to contact HMT directly. Their contact details are:

Information Rights Unit
HM Treasury
1 Horse Guards Road
London
SW1A 2HQ
United Kingdom

Email: foirequests@hmtreasury.gov.uk

Website: <https://www.gov.uk/government/organisations/hm-treasury>

Finally, the Office for National Statistics may also be of assistance. You can visit their website at: <https://www.ons.gov.uk/>

Please note if we do not receive your clarification within the next 2 months, we will consider this request closed.

Yours sincerely



Marc Obiols
Information Access Team

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. Please note that this will be subject to the Bank having received your submission within two months of the date of this response. In order to submit an internal review, please set out the grounds for your appeal and send it to Wendy Galvin, Information Access Team (TS-Mz), Communications Directorate, Bank of England, Threadneedle Street, London, EC2R 8AH or by email to 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.

Privacy notice

When you contact us, the Bank collects information about you. This includes your name, contact details and anything you choose to disclose in your correspondence.

We collect your personal data to assess your request and prepare our response to you. Our basis to process this data is that it is necessary for us to satisfy a legal obligation.

We will keep your personal data for 10 years. You can request that we no longer use your personal data, by contacting us via the website link below.

You have a number of rights under data protection laws, for example you have the right to ask us for a copy of the personal data the Bank holds about you. This is known as a 'Subject Access Request'. You can ask us to change how we process or deal with your personal data, and you may also have the right in some circumstances to have your personal data amended or deleted. To find out more about those rights, to make a complaint, or to contact our Data Protection Officer, please see our website at www.bankofengland.co.uk/privacy