

Lynne Button  
By email

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www.gov.uk/hm-treasury

4 May 2023

Ref: FOI2023/06643

Dear Lynne Button

## Freedom of Information Act 2000

Thank you for your enquiry of 1 April 2023, which we have considered under the terms of the Freedom of Information Act 2000 (the FOI Act).

You asked for the following information:

*“In the US individuals are able to open a treasury direct account. As a UK individual what is the UK equivalent to opening a treasury account”*

The FOI Act provides a right to recorded information. In order to exercise this entitlement, a request must describe the specific recorded information sought. We believe that the terms of your enquiry do not constitute a valid request for recorded information within the meaning of section 8(1)(c) of the FOI Act, as you have asked for an explanation, whereas the FOI Act exists to provide access to recorded information.

It may however be helpful to note that currently there are two main options for retail investors to purchase and hold gilts. This is through the DMO's Purchase and Sale Service (P&SS) and buying gilts through a nominee account via financial intermediaries.

The Purchase and Sale Service (P&SS) is offered by the UK Debt Management Office (DMO) and allows investors to directly buy and sell gilts on the secondary market. This service is primarily aimed at small value investors residing in the UK. Gilts bought via the P&SS are registered in the name of the individual(s) so they will have legal entitlement to receive interest and redemption payments directly.

The second option is for investors to buy gilts through a nominee account via financial intermediaries such as banks or brokers. Here, the nominee has legal entitlement to receive interest and redemption payments and has to facilitate these payments to the underlying investor.

Alternatively, individuals can purchase retail savings products, such as premium bonds or green savings bonds, through NS&I. NS&I's core remit is to raise cost-effective financing for the government, while balancing the interests of taxpayers, savers, and the wider financial sector. In effect, customers' deposits with NS&I are a form of government borrowing; it is however worth noting that accessing savings products via NS&I is distinct from accessing gilts via the DMO.

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

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