



Sent by email to request-551421-475efc65@whatdotheyknow.com

07 March 2019

Dear Mr Perks,

Response to your Freedom of Information (FOI) request: FOI20190211

Thank you for your email of 11 February 2019. You have requested the following information under the Freedom of Information Act 2000:

A country-by-country breakdown of overseas gilt holders using the latest available figures.

The UK Debt Management Office (DMO) holds the information you have requested. By way of background, the gilt registrar, currently Computershare Investor Services plc, is responsible for maintaining, on behalf of HM Treasury, the legal register of holdings of gilts. The DMO manages HM Treasury's contract with Computershare and, therefore, holds the requested information through Computershare.

We have interpreted your request in the following way: "gilt holders" to mean the registered legal holders of UK government bonds ("gilts"); and "breakdown" to mean the total nominal amount held by the gilt holders per country.

The DMO only holds information on registered *legal* holders of gilts, not on underlying *beneficial* holders. The registered legal entity may not be the underlying beneficiary, and the beneficiary may be domiciled in a different country to the registered legal holder. Furthermore, the registered legal entity holding the gilt may be a specialist financial institution, broking intermediary, custodian or international central securities depository (CSD) acting on behalf of one or more institutional investor(s) (such as an insurance company or pension fund) or nominee company. The registered legal holder may also elect to direct the interest payments to the underlying beneficiary. This would be managed in an agreement with the holder's client and would not be apparent from the way the stock is registered.

The following table shows a complete and current breakdown of registered legal holdings by country (as of 1 February 2019):

Country of Domicile of registered legal holder	Total Nominal Amount Held (£)
United Kingdom	1,289,510,486,998.17
Belgium	197,612,556,741.91

Luxembourg	17,672,417,896.07
Spain	440,624,675.30
Germany	289,349,137.97
United States of America	23,112,544.03
United Arab Emirates	3,113,433.93
Ireland	2,305,422.87
Cayman Islands	1,897,938.98
Australia	1,575,455.90
Canada	1,485,249.60
France	1,437,660.73
Gibraltar	1,353,576.94
Hong Kong	1,155,038.50
Switzerland	1,015,335.94
Malta	798,829.60
New Zealand	680,050.31
Andorra	579,125.99
Italy	493,256.43
Portugal	475,877.59
Cyprus	445,139.78
Kenya	386,825.78
Israel	369,154.02
Barbados	316,902.30
Norway	292,117.06
South Africa	289,538.75
Japan	221,111.11
Bahamas	125,000.00
Oman	110,938.02
Malaysia	107,628.84
Argentina	98,616.04

Pakistan	64,828.36
Seychelles	63,307.82
Thailand	47,281.47
Mauritius	40,185.21
India	36,644.54
Austria	35,251.17
Brazil	30,615.09
Denmark	30,133.99
Netherlands	28,651.52
Turkey	24,698.34
Tunisia	21,944.55
Hungary	20,324.27
Singapore	19,205.68
Poland	19,049.12
Greenland	18,000.00
Monaco	18,000.00
Botswana	8,236.42
Greece	6,861.97
Slovakia	5,490.28
Malawi	3,307.78
Finland	2,764.29
Zimbabwe	2,209.00
Total Nominal Amount Outstanding	1,505,570,224,209.33

Yours sincerely

Records Management Service

D 020 7862 6528

E RecordsManagementService@dmo.gov.uk

Your Rights to Complain under the FOI Act

If you are not content with the service you have received in relation to your request and wish to make a complaint or request a review of our decision, you should write within two months of the date of this letter to the Records Management Service, UK Debt Management Office, Eastcheap Court, 11 Philpot Lane, London EC3M 8UD or email: recordsmanagementservice@dmo.gov.uk.

If you are not content with the outcome of your complaint, you may apply directly to the Information Commissioner for a decision. Generally, the ICO cannot make a decision unless you have exhausted the complaints procedure provided by the DMO. The Information Commissioner can be contacted:

Online at <https://ico.org.uk/make-a-complaint/>

By email at casework@ico.org.uk

By post at The Information Commissioner's Office, Wycliffe House, Water Lane, Wilmslow, Cheshire, SK9 5AF

By Telephone on 0303 123 1113

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