

# UK Financial Investments Ltd

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100 Parliament Street, London SW1A 2BQ

**Mandeep Dhillon**  
Policy and Operations Officer

UNCLASSIFIED

E-mail: [enquiries@ukfi.co.uk](mailto:enquiries@ukfi.co.uk)  
[www.ukfi.co.uk](http://www.ukfi.co.uk)

Mr A. Patchell

By e-mail: [request-144978-10b8fb17@whatdotheyknow.com](mailto:request-144978-10b8fb17@whatdotheyknow.com)

18<sup>th</sup> January 2013

Dear Mr Patchell,

1. I am replying on behalf of UK Financial Investments ("UKFI") to your requests dated 9<sup>th</sup> January for information under the terms of the Freedom of Information Act 2000 ("the Act"). You asked for the following information:

*"I require a list of the top 100 'contractors' used by the Royal Bank of Scotland - in order of spend."*

2. Following a search of our records, I can confirm that we do not hold the information you have requested.
3. It may be helpful if I briefly explain the role of UK Financial Investments. We have been set up to manage the Government's investments in financial institutions, at arm's length from Government and on a commercial basis. UKFI's remit is to manage the Government's shareholdings commercially to create and protect value for the taxpayer as shareholder. Much of our focus is on formulating and implementing a strategy for selling down our holdings over time, consistent with the Government's firm view that it has no wish to be a permanent investor in UK financial institutions. Our role is to manage the investments in the banks, not to manage the banks.
4. Our framework document between HM Treasury and UKFI sets a requirement that UKFI will not intervene in the day-to-day management decisions of investee companies, with the companies retaining their own independent boards, which will manage the banks and determine their strategy. This includes the use of contractors, which are an operational decision for the banks.

If you have any queries about this letter, please contact me on the details provided above.

Yours sincerely,

Mandeep Dhillon  
Policy and Operations Officer  
UK Financial Investments Ltd

## **Your Rights to Complain under the FOI Act**

If you are unhappy with the service you have received in relation to your request and wish to make a complaint or request an review of our decision, you should write within two months of the date of this letter to UK Financial Investments, 100 Parliament Street, London SW1A 2BQ. email – [enquiries@ukfi.co.uk](mailto:enquiries@ukfi.co.uk). If you are not content with the outcome 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 Treasury. The Information Commissioner can be contacted at: The Information Commissioner's Office, Wycliffe House, Water Lane, Wilmslow, Cheshire SK9 5AF.