



United Kingdom
Debt Management
Office

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Sent by email to Andrew Berkeley <request-727996-a922e9ea@whatdotheyknow.com>

9 March 2021

Dear Mr Berkeley,

Response to your Freedom of Information (FOI) request:

Thank you for your email of 16 February 2021. You have requested the following information under the Freedom of Information Act 2000:

The Ways and Means account is well known as a liability of the National Loans Fund but a separate facility known as the Ways and Means (II) account is a liability of the Debt Management Account. This is indicated by several Debt Management Review documents and confirmed by HM Treasury under FOI.

In relation strictly to the Ways and Means (II) facility:

- 1. When was the facility established?**
- 2. Why was the facility established and differentiated from the similar facility at the National Loans Fund?**
- 3. Please provide a time series of balances for the facility.**

To reemphasize, these questions do not relate to the facility at the National Loans Fund but the facility available directly to the DMA.

The UK Debt Management Office (DMO) holds some of the information you have requested.

1. When was the facility established?

Responsibility for all Exchequer cash management was transferred fully from the Bank of England to the DMO on 3 April 2000. Please see Chapter 4 (page 28) of the Gilt Review 1999-2000 for details ([link below](#)). What is referred to as the Ways and Means (II) facility is described on page 30: "To take account of shorter-term cash inflows and outflows, arrangements have been put in place with the Bank of England and settlement banks designed to cope with late changes in the forecast for the day without disadvantage to the market".

<https://www.dmo.gov.uk/media/14497/gar9900.pdf>

2. Why was the facility established and differentiated from the similar facility at the National Loans Fund?

Please see pages 15-16 of the UK Government Cash Management: The New Framework (4th December 1998) (link below) which outline the changes in the end-of-day arrangements planned under the new framework. What is referred to as the Ways and Means (II) facility is described in paragraph 42.

<https://dmo.gov.uk/media/14613/cmframework041298.pdf>

3. Please provide a time series of balances for the facility.

The DMO is not the owner of the Ways & Means (II) account. The DMO has view only access to the account, which only allows for a maximum of three months to be viewed. To obtain a time series of balances, we would advise contacting the Bank of England.

Yours sincerely

Records Management Service

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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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