



HM Treasury

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

Mr Adam Rushton

020 7270 5000
foirequests@hmtreasury.gov.uk
www.gov.uk/hm-treasury

28 June 2019

Dear Mr Rushton

Ref: FOI2019/08506

Freedom of Information Act 2000: HM Treasury transparency (FOI)

Thank you for your enquiry of 5 June 2019, which you asked to be considered under the terms of the Freedom of Information Act 2000 (the FOI Act).

You asked the following question:

"Please explain why title ownership of HM treasury has been handed over to the United States security and exchange commission and why was this not made public and presented to the sovereign people for a vote?"

And provided the link below:

<https://www.sec.gov/cgi-bin/browse-edgar?CIK=0001451785&action=getcompany>

The link you have provided is for a page on the United States Securities and Exchange Commission's (SEC) website, which lists relevant securities filings relating to HM Treasury's ownership in the Royal Bank of Scotland (RBS) and Lloyds Banking Group (LBG).

As you may be aware, following a series of interventions to protect financial stability during the 2008/09 financial crisis, the previous government acquired an 84% shareholding in RBS and a 43% shareholding in LBG.

The SEC is responsible for enforcing US federal securities laws. Both RBS and LBG have secondary listings on US stock exchanges. In line with US regulatory requirements, where there has been a change in the shareholding of a listed company, this needs to be notified publicly. The link you have provided contains information relating to material changes in HM Treasury's shareholding in both of these institutions, in particular, where HM Treasury's shareholding has fallen below a certain threshold for regulatory purposes.

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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If you are not happy with this reply, you can request a review by writing to HM Treasury, Information Rights Unit, 1 Horse Guards Road, London SW1A 2HQ or by emailing us at the address below. Any review request must be made within 2 months of the date of this letter.

Email: 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.

If you are not content with the outcome of the review, you may apply directly to the Information Commissioner for a decision. Generally, the Commissioner will not make a decision unless you have exhausted the complaints procedure provided by HM Treasury which is outlined above.

The Information Commissioner can be contacted at: The Information Commissioner's Office, Wycliffe House, Water Lane, Wilmslow, Cheshire SK9 5AF (or via their website at: <https://ico.org.uk>).