

House of Commons
Treasury Committee

**ANNUAL REPORT FOR
2002**

Fifth Report of Session 2002–03

*Report, together with
Proceedings of the Committee,*

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TREASURY COMMITTEE

The Treasury Committee is appointed by the House of Commons to examine the expenditure, administration and policy of the HM Treasury and its associated public bodies.

Current membership

Mr John McFall MP (*Labour, Dumbarton*) (Chairman)
 Mr Nigel Beard MP (*Labour, Bexleyheath and Crayford*)
 Mr Jim Cousins MP (*Labour, Newcastle upon Tyne Central*)
 Angela Eagle MP (*Labour, Wallasey*) (appointed 27.1.03)
 Mr Michael Fallon MP (*Conservative, Sevenoaks*)
 Mr David Laws MP (*Liberal Democrat, Yeovil*) (discharged 7.1.03)
 Norman Lamb MP (*Liberal Democrat, Norfolk North*) (appointed 7.1.03)
 Kali Mountford MP (*Labour, Colne Valley*) (discharged 27.1.03)
 Mr George Mudie MP (*Labour, Leeds East*)
 Dr Nick Palmer MP (*Labour, Broxtowe*)
 Mr James Plaskitt MP (*Labour, Warwick and Leamington*)
 Mr David Ruffley MP (*Conservative, Bury St Edmonds*)
 Mr Andrew Tyrie MP (*Conservative, Chichester*)

Powers

The Committee is one of the departmental select committees, the powers of which are set out in the House of Commons Standing Orders, principally in SO No. 152. These are available on the Internet via www.parliament.uk The Committee has power to appoint a Sub-Committee, which has similar powers to the main Committee, except that it reports to the main Committee, which then reports to the House. All members of the Committee are members of the Sub-Committee, and its Chairman is Mr Michael Fallon.

Publications

The Reports and evidence of the Committee are published by The Stationery Office by Order of the House. All publications of the Committee (including press notices) from Session 1997-98 onwards are available on the Internet at:

www.parliament.uk/parliamentary_committees/treasury_committee/treasury_committee_reports.cfm. A list of Reports of the Committee published in the present parliament is at the back of this volume.

Contacts

All correspondence for the Treasury Committee should be addressed to the Clerk of the Treasury Committee, 7 Millbank, House of Commons, London SW1P 3JA. The telephone number for general enquiries is 020 7219 5769. The Committee's email address is: treascom@parliament.uk.

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FIFTH REPORT

The Treasury Committee has agreed to the following Report:

ANNUAL REPORT FOR 2002

INTRODUCTION

1. In recent years, departmental select committees have been asked to report on their work during each year in the form of a report to the Liaison Committee. In the past this Committee's report has been in the form of a memorandum submitted to the Liaison Committee, and published by that Committee. This year committees have been invited to report in the form of a separate published document.

2. Committees have been asked to prepare the report in the light of the House's endorsement, on 14 May 2002, of the principle that the Liaison Committee should "establish common objectives for select committees", drawing from the model contained in the Modernisation Committee's First Report of Session 2001-02, on *Select Committees*.¹ These objectives, with core tasks, were agreed by the Liaison Committee at a meeting on 26 June 2002. Paragraphs 6 to 20 below of this report indicate the work of the Committee in respect of each core task. The work has been arranged under the four headings requested by the Liaison Committee, together with an indication of the arrangements in place for supporting scrutiny work, as follows:

- Identification of inquiries carried out into:
 - Government policy proposals
 - areas seen by the Committee as requiring examination because of deficiencies
 - departmental actions
 - associated public bodies
 - major appointments
 - implementation of legislation and major policy initiatives
- Examination of any draft legislation
- Examination of expenditure
- Examination of Public Service Agreements

3. This report supplements two other records of activity:

- the Sessional Return, which contains non-procedural information in aggregate form about attendance, staff, witnesses, visits, votes, publications and other matters; and
- the Minutes of Proceedings, which are a procedural and chronological record of the formal decisions of the Committee and the Sub-committee,

both of which are published after the end of each session.²

THE OVERALL WORK OF THE COMMITTEE

4. The Committee has held 45 formal meetings during the calendar year, and its Sub-committee has held a further 21. Of these, 35 main Committee and 17 Sub-committee meetings involved the taking of formal evidence from one or more witnesses. Most of the evidence sessions formed part of an inquiry leading to a report by the Committee (nine reports were

¹ Select Committee on Modernisation of the House of Commons, First Report of Session 2001-02, *Select Committees*, HC 224, para 34

² Sessional Returns 2001-2002, *House, Committees of the Whole House, Standing Committees and Select Committees*, HC paper 1 of Session 2002-03, pp. 271 to 280; Minutes of Proceedings of the Treasury Committee of Session 2001-02, HC (2001-02) 1340.

agreed during the year), while some were for more general scrutiny purposes.³ In addition, there have been a number of other commitments of various kinds, such as informal meetings with visiting parliamentarians and working visits by the Committee within the UK or overseas.

5. These inquiries and evidence sessions have included scrutiny of the regular economic events and announcements of the year (including the Budget and the Pre-Budget Report), and work relating to other developments which the Committee decided needed examination by the House (such as the problems facing parts of the split capital investment trust sector). The Sub-committee has carried out a range of shorter inquiries and other scrutiny sessions relating generally to the work of the various bodies for which Treasury Ministers are accountable, ranging from the Inland Revenue and Customs and Excise to smaller bodies such as the Office of Government Commerce and the Royal Mint.

IDENTIFICATION OF INQUIRIES

6. The Liaison Committee has asked departmental select committees to report on their work in respect of the nine core tasks it has identified and to group these under four main headings. Six of the Liaison Committee's Core tasks fall under the first main heading, the identification of inquiries carried out by the Committee. In the succeeding paragraphs we have sought to classify our work under the required categories, but this is a somewhat arbitrary exercise given the overlapping nature of some of the categories and the scope of some of our inquiries, which fit under more than one heading.

Inquiries carried out into Government policy proposals⁴

7. The core activity of the Treasury is the management of the economy, and it is the central activity of the Committee to monitor the Government's policies in this field. Scrutiny during 2002 included the following:

- oral evidence sessions with experts, Treasury officials and the Chancellor on Budget 2002, followed by a report (2nd Report 2001-02)⁵
- oral evidence sessions with independent experts, Treasury officials and the Chancellor on the Spending Review 2002
- oral evidence sessions with independent experts, Treasury officials and the Chancellor on the Pre-Budget Report 2002, followed by a report (2nd Report 2002-03 published after the year-end).⁶

8. An integral part of this work is the Committee's monitoring of decisions taken by the Bank of England's Monetary Policy Committee (MPC) on interest rates. During 2002 the Committee's scrutiny of this area included oral evidence sessions with independent experts and members of the MPC (including the Governor of the Bank of England) on the Bank's February, May and November 2002 Inflation Reports.

³ The meetings of the Committee and the Sub-committee in 2002 are set out in the Annex.

⁴ *Liaison Committee Core task 1*: to examine policy proposals from the UK Government and the European Commission in Green Papers, White Papers, draft Guidance etc. and to inquire further where the Committee considers it appropriate.

⁵ Treasury Committee, Second Report of Session 2001-02, *Budget 2002*, HC 780

⁶ Treasury Committee, Second Report of Session 2002-03, *The 2002 Pre-Budget Report*, HC 159

Inquiries into areas seen by the Committee as requiring examination because of deficiencies⁷

9. Other important work during the year has included a number of areas where departments' (or their associated public bodies') existing policy, arrangements or decisions have come under review because of events. These have included in particular events affecting the financial markets and financial services, such as:

- an inquiry (following the collapse of Enron) into the Financial Regulation of public limited companies, followed by a report (6th report 2001-02)⁸
- an inquiry into the problems facing parts of the split capital investment trust sector with oral evidence sessions with companies involved, the Financial Services Authority and other bodies (leading to a report after the year end).⁹

10. The Committee has conducted other inquiries (or taken evidence) into areas of public policy during the year, as follows:

- an inquiry into Banking, Consumers and Small Businesses, followed by a report (5th report 2001-02)¹⁰
- the UK and the IMF (this included oral evidence from the Managing Director of the IMF, a 'first' in terms of national parliamentary accountability).

Inquiries into departmental actions¹¹

11. The Committee has a longstanding interest (as does the Committee of Public Accounts) in government proposals for reform of the Estimates and expenditure procedures across government as a whole. During 2002 the Committee examined and reported on changes proposed by the Treasury to the nature and timing of financial reporting to Parliament by departments (7th Report 2001-02).¹²

Inquiries into associated public bodies¹³

12. Most departmental select committees are appointed to examine the expenditure, administration and policy of a single government department and its associated public bodies. In this regard the Treasury Committee is unusual. In addition to the Treasury itself, the Committee is also responsible for scrutinising the work of two other major departments, the Inland Revenue and Customs and Excise, which are considered under this heading. The Sub-committee inquired into aspects of the work of both these bodies during the year and produced a report on the Inland Revenue's self-assessment systems (8th Report 2001-02).¹⁴

13. There are also a number of other bodies which come within the Committee's remit. The Committee or the Sub-Committee examined significant parts of the work of the following bodies

⁷ *Liaison Committee Core task 2*: to identify and examine areas of emerging policy, or where existing policy is deficient, and make proposals.

⁸ Treasury Committee, Sixth Report of Session 2001–02, *Financial Regulation of public limited companies*, HC 758

⁹ Treasury Committee, Third Report of Session 2002-03, *Split Capital Investment Trusts*, HC 418

¹⁰ Treasury Committee, Fifth Report of Session 2001–02, *Banking, Consumers and Small Businesses*, HC 818

¹¹ *Liaison Committee Core task 4*: to examine specific output from the department expressed in documents or other decisions.

¹² Treasury Committee, Seventh Report of Session 2001–02, *Parliamentary Accountability of Departments*, HC 340

¹³ *Liaison Committee Core task 7*: to monitor the work of the department's Executive Agencies, Non-departmental public bodies and other associated public bodies.

¹⁴ Treasury Committee, Eighth Report of Session 2001–02, *Inland Revenue: Self-assessment Systems*, HC 681

during the year: Bank of England, Financial Services Authority, Office of Government Commerce, Government Actuary's Department, Statistics Commission, Royal Mint, and the Office for National Statistics. This work led to one report (3rd Report 2001-02 on the Office of Government Commerce).¹⁵ Following an examination in 2001, the Committee also agreed during the year a report on the 2001 Census carried out by the Office for National Statistics (1st Report 2001-02).¹⁶

Inquiries into major appointments¹⁷

14. The Committee scrutinises each appointment made by the Chancellor to the Bank of England's Monetary Policy Committee, established under the Bank of England Act 1998 to set interest rates. During 2002 there were three such appointments, which led to two Reports (4th and 9th Reports 2001-02).¹⁸

Inquiries into the implementation of legislation and major policy initiatives¹⁹

15. The Committee's regular Budget and Pre-Budget Report inquiries, and its other work on the economy and the public finances, amount in effect both to scrutiny of new policy (as detailed under Core task 1 above) and to scrutiny of the implementation of existing economic policy as set out in the previous year's budget (including the Consolidated Fund and Finance bills).

EXAMINATION OF ANY DRAFT LEGISLATION²⁰

16. Although the Treasury departments issue a number of consultation papers containing draft clauses for inclusion in coming legislation, these are generally addressed by the Committee as part of the package of announcements comprising the Budget (and Pre-Budget Report), and items of specific interest within them are taken up as appropriate within the Committee's examination of the Budget and Pre-Budget Report.

17. The Treasury departments issued no complete draft bills in 2002.

EXAMINATION OF EXPENDITURE²¹

18. The three main departments specifically referred to in the Committee's terms of reference (HM Treasury itself, the Inland Revenue, and Customs and Excise) were all examined in respect of administrative issues on one or more occasions during the year. Specific oral evidence sessions were held by the Sub-committee with the relevant Treasury Ministers on the Inland Revenue's expenditure plans and the Customs and Excise's Spring Departmental Report.

19. As indicated above (in paragraph 5) scrutiny of the various bodies for which Treasury Ministers are accountable is a central task of the Sub-committee. Scrutiny of the expenditure

¹⁵ Treasury Committee, Third Report of Session 2001–02, *The Office of Government Commerce*, HC 851

¹⁶ Treasury Committee, First Report of Session 2001–02, *The 2001 Census in England and Wales*, HC 310

¹⁷ *Liaison Committee Core task 8*: to scrutinise major appointments made by the department.

¹⁸ Treasury Committee, Fourth Report of Session 2001–02, *Appointment to the Monetary Policy Committee of the Bank of England of Ms Marian Bell and Mr Paul Tucker*, HC 880; Ninth Report of Session 2001–02, *Appointment of Sir Andrew Large as a Deputy Governor of the Bank of England and Member of the Monetary Policy Committee*, HC 1189

¹⁹ *Liaison Committee Core task 9*: to examine the implementation of legislation and major policy initiatives.

²⁰ *Liaison Committee Core task 3*: to conduct scrutiny of any published draft bill within the Committee's responsibilities.

²¹ *Liaison Committee Core task 5*: to examine the expenditure plans and out-turn of the department, its agencies and principal NDPBs.

plans of these bodies is a key part of this work. The following were examined during the course of the year: the Office of Government Commerce; the Government Actuary's Department; the Statistics Commission; the Office for National Statistics; and the Royal Mint.

EXAMINATION OF PUBLIC SERVICE AGREEMENTS²²

20. A limited examination of the Public Service Agreements (PSAs) of the Treasury itself was undertaken during the Committee's inquiry into the Spending Review 2002. For the various bodies for which Treasury Ministers are accountable, consideration of PSAs formed a significant part of the Sub-committee's scrutiny work and was raised, with the expenditure plans, during the course of the year with each of the bodies noted above in paragraphs 18 and 19.

STRUCTURE IN PLACE FOR SUPPORTING SCRUTINY

21. The broad annual calendar governing the development and exposition of economic and financial policy is known in advance (although the precise dates of the Budget²³ and Pre-Budget Report are not known until a few weeks before). The Committee has arrangements in place with the Treasury and the Bank of England to ensure the timely availability of relevant documents and to take oral evidence at mutually convenient dates. These evidence sessions are normally preceded by oral evidence sessions with independent experts.

22. We have made extensive use of specialist advisers during 2002. The Committee takes advice from a panel of seven specialist advisers on Monetary Policy before the hearings with the Bank of England on its February, May and November Inflation Reports. We have also taken advice from eight other specialist advisers in the course of the year on: estimates and resource accounting; the IMF; regional spending; and in connection with the Committee's ongoing inquiry into the UK and the Euro. We are grateful to all our advisers for their help.

23. Co-operation with the Treasury and its associated bodies has generally been good in terms of the provision of informative memoranda and in terms of the availability of ministerial witnesses. The Committee and the Sub-committee have standing arrangements in place to be informed of major policy initiatives and for the receipt of relevant documents (such as corporate plans, estimates, accounts and departmental reports) from the Treasury and its associated bodies and these have, in the main, worked satisfactorily.

OTHER MATTERS

Resources

24. The level of work involved has stretched the resources of the Committee to the full. We therefore welcome the recognition by the House in the debate on 14th May of the principle that there was a need for more specialist and support staff for select committees. We look forward to the results of the staffing review set up following the debate. We also welcome the establishment of the new Committee Office Scrutiny Unit, designed to support committees in their scrutiny primarily of draft legislation and expenditure. We have begun to make use of the Unit in our 2003 programme of work (led by the Sub-committee) in connection with inquiries into

²² *Liaison Committee Core task 6*: to examine the Department's Public Service Agreements, the associated targets and the statistical measurement employed, and report if appropriate.

²³ The Committee has recommended in its 2nd Report of this session that the Chancellor should announce the date of the Budget as far in advance as possible, and at least two months in advance. See Treasury Committee, Second Report of Session 2002-03, *The 2002 Pre-Budget Report*, HC 159, paragraph 8.

National Savings and Investments and the joint Inland Revenue and Customs and Excise STEPS PFI project (the subject of a report after the year end).²⁴

Replies to Committee reports

25. The Government is committed to replying to select committee reports within two months, save in special circumstances with the agreement of the Committee. In our annual report for 2001 we noted that the position on timely responses to our reports appeared to have worsened. Six of the eight replies due had taken over five months.²⁵ During 2002, the position improved significantly. Seven replies to reports were due during the year. All seven replies were received. Four were within a few days of the two month deadline, and the other three were within three months.

²⁴ Treasury Committee, Fourth Report of Session 2002-03, *The handling of the joint Inland Revenue/Customs and Excise STEPS PFI project*, HC 184

²⁵ Liaison Committee, First Report of Session 2001-02, *The Work of Select Committees*, HC 590, Appendix 5 (para 9)

Treasury Committee Meetings 2002

<u>Date</u>	<u>Evidence or deliberative meeting</u>	<u>Subject</u>
Main Committee		
<i>Session 2001–02</i>		
15 Jan	Treasury Minister (Chief Secretary)	Parliamentary accountability of Departments
22 Jan	Relevant bodies	Liffe/Euronext
5 Feb	FSA's advisory panels	Financial Services Authority (FSA)
12 Feb	<i>deliberative meeting only</i>	
26 Feb	Experts	Bank of England February Inflation Report
28 Feb	Monetary Policy Committee (MPC)	Bank of England February Inflation Report
12 Mar	<i>deliberative meeting only</i>	
19 Mar	<i>deliberative meeting only</i>	
10 Apr	Relevant bodies	Financial regulation of plcs
16 Apr	Experts	Financial regulation of plcs
22 Apr	Experts	Budget 2002
23 Apr	Treasury officials	Budget 2002
24 Apr	Treasury Minister (Chancellor)	Budget 2002
29 Apr	<i>deliberative meeting only</i>	
1 May	Relevant bodies	Banking
14 May	Relevant bodies	Banking
21 May	Treasury officials	UK & IMF
22 May	MPC appointees	MPC: new appointments
11 Jun	Experts	Bank of England May Inflation Report
13 Jun	MPC	Bank of England May Inflation Report
18 Jun	Relevant bodies	Banking
25 Jun	C&AG; relevant bodies	Financial regulation of plcs
27 Jun	Experts	UK & IMF
2 Jul	Relevant bodies; Treasury/DTI officials	Financial regulation of plcs
4 Jul	International Monetary Fund	UK & IMF
9 Jul	<i>deliberative meeting only</i>	
11 Jul	Relevant bodies; FSA	Split capital investment trusts
16 Jul	<i>deliberative meeting only</i>	
17 Jul	Experts and Treasury officials	Government Spending Review 2002
18 Jul am	<i>deliberative meeting only</i>	
18 Jul pm	Treasury Minister (Chancellor)	Government Spending Review 2002
23 Jul	<i>deliberative meeting only</i>	
25 Sep	MPC appointee	MPC: new appointment
15 Oct	<i>deliberative meeting only</i>	
22 Oct	Relevant bodies; FSA	Split capital investment trusts
29 Oct	Relevant bodies	Split capital investment trusts
<i>Session 2002–03</i>		
14 Nov	FSA	FSA Annual Report
19 Nov	<i>deliberative meeting only</i>	
21 Nov	Experts	Bank of England November Inflation Report
26 Nov	MPC	Bank of England November Inflation Report
3 Dec	<i>deliberative meeting only</i>	
5 Dec	Experts	Pre-Budget Report 2002
10 Dec	Treasury officials.	Pre-Budget Report 2002
12 Dec	Experts	UK and the Euro
17 Dec	Treasury Minister (Chancellor)	Pre-Budget Report 2002

<u>Date</u>	<u>Evidence or deliberative meeting</u>	<u>Subject</u>
Sub-committee		
<i>Session 2001–02</i>		
16 Jan	Relevant bodies	Office of Government Commerce
23 Jan	Government departments	Office of Government Commerce
13 Feb	<i>deliberative meeting only</i>	
6 Mar	Inland Revenue officials	Inland Revenue Self-Assessment Systems
13 Mar	Relevant bodies	Inland Revenue Self-Assessment Systems
20 Mar	Relevant bodies	Inland Revenue Self-Assessment Systems
8 May	<i>deliberative meeting only</i>	
22 May	Treasury Minister (Paymaster General)	Inland Revenue Self-Assessment Systems
12 Jun	<i>deliberative meeting only</i>	
19 Jun	Treasury Minister (Paymaster General)	Inland Revenue: Expenditure Plans 2002-04
26 Jun	Treasury Minister (Economic Secretary)	Customs and Excise Spring Report 2002
3 Jul	Expert	Regional Spending
10 Jul	GAD and FSA	Government Actuary's Department
23 Jul	<i>deliberative meeting only</i>	
16 Oct	Statistics Commission	Statistics Commission's Annual Report
23 Oct	Treasury and ODPM officials	Regional Spending
30 Oct	ONS officials	Office for National Statistics Annual Report
<i>Session 2002–03</i>		
20 Nov	Treasury Minister (Financial Secretary)	Royal Mint Annual Report
4 Dec	C&AG, Treasury and Transport officials	Classification of Network Rail
11 Dec	IR and C&E officials	The joint Inland Revenue/Customs and Excise STEPS PFI project
18 Dec	Relevant body	Regional Spending

PROCEEDINGS OF THE COMMITTEE RELATING TO THE REPORT

TUESDAY 4 MARCH 2003

Members present:

Mr John McFall, in the Chair

Mr Nigel Beard
Angela Eagle
Mr Michael Fallon
Norman Lamb

Dr Nick Palmer
Mr James Plaskitt
Mr David Ruffley
Mr Andrew Tyrie

Draft Report [Annual Report for 2002], proposed by the Chairman, brought up and read.

Paragraphs 1 to 25 read and agreed to.

Annex agreed to.

Resolved, That the Report be the Fifth Report of the Committee to the House.

Ordered, That the Chairman do make the Report to the House.

[Adjourned till Tuesday 11 March at half past Nine o'clock

LIST OF REPORTS PUBLISHED BY THE TREASURY COMMITTEE

SESSION 2002–03

First Report: National Statistics: The Classification of Network Rail (HC 154)

Second Report: The 2002 Pre-Budget Report (HC 159)

Third Report: Split Capital Investment Trusts (HC 418-I)

Fourth Report: The Handling of the Joint Inland Revenue/Customs and Excise PFI Project (HC 184)

First Special Report: Government Response to the Committee's Seventh Report, Session 2001–02: Parliamentary Accountability of Departments (HC 149)

SESSION 2001–02

First Report: The 2001 Census in England and Wales (HC 310)

Second Report: Budget 2002 (HC 780)

Third Report: The Office of Government Commerce (HC 851)

Fourth Report: Appointment to the Monetary Policy Committee of the Bank of England of Mr Paul Tucker and Ms Marian Bell (HC 880)

Fifth Report: Banking, the Consumer and Small Businesses (HC 818)

Sixth Report: The Financial Regulation of Public Limited Companies (HC 758)

Seventh Report: Parliamentary Accountability of Departments (HC 340)

Eighth Report: Inland Revenue: Self Assessment Systems (HC 681)

Ninth Report: Appointment of Sir Andrew Large as a Deputy Governor of the Bank of England and Member of the Monetary Policy Committee (HC 1189)

Special Reports:

First Special Report: Government Response to the Committee's Fifth Report, Session 2000–01: Banking and the Consumer (HC 198)

Second Special Report: Responses by the Government and the Bank of England to the Committee's Ninth Report, Session 2000–01: The Monetary Policy Committee—An end of Term Report (HC 199)

Third Special Report: Government Response to the Committee's Eighth Report, Session 2000–01: The Royal Mint (HC 266)

Fourth Special Report: Government Response to the Committee's Seventh Report, Session 2000–01: The Government Actuary's Department (HC 267)

Fifth Special Report: Government Response to the Committee's Sixth Report, Session 2000–01: HM Customs and Excise (HC 315)

Sixth Special Report: Government Response to the Committee's Tenth Report, Session 2000–01: Equitable Life and the Life Assurance Industry: An Interim Report (HC 316)

Seventh Special Report: Government Response to the Committee's Fourth Report, Session 2000–01: International Monetary Fund: A Blueprint for Parliamentary Accountability (HC 379)

Eighth Special Report: Government Response to the Committee's Third Report, Session 2000–01: HM Treasury (HC 429)

Ninth Special Report: Government Response to the Committee's First Report, Session 2001–02: The 2001 Census in England and Wales (HC 852)

Tenth Special Report: Government Response to the Committee's Second Report, Session 2001–02: Budget 2002 (HC 1075)

Eleventh Special Report: Government Response to the Committee's Third Report, Session 2001-02: Office of Government Commerce (HC 1217)

Twelfth Special Report: Government Response to the Committee's Fifth Report, Session 2001-02: Banking, Consumers and Small Businesses (HC 1218)

Thirteenth Special Report: Government Response to the Committee's Sixth Report, Session; 2001-02: The Financial Regulation of Public Limited Companies (HC 1219)

Fourteenth Special Report: Government Response to the Committee's Eighth Report, Session 2001-02: Inland Revenue Self Assessment Systems (HC 1220)