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Treasury Committee

Work of the Committee in 2007

Third Report of Session 2007–08

Report, together with formal minutes

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The Treasury Committee

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

Current membership

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Powers

The Committee is one of the departmental select committees, the powers of which are set out in House of Commons Standing Orders, principally in SO No. 152. These are available on the Internet via www.parliament.uk.

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) are on the Internet at www.parliament.uk/treascom.

A list of Reports of the Committee in the current Parliament is at the back of this volume.

Committee staff

The current staff of the Committee are Colin Lee (Clerk), Sïan Jones (Second Clerk and Clerk of the Sub-Committee), Adam Wales, Jon Young and Jay Sheth (Committee Specialists), Lis McCracken (Committee Assistant), Michelle Edney (Secretary), Tes Stranger (Senior Office Clerk) and Laura Humble (Media Officer).

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Summary

This Report gives an account of the work of the Treasury Committee and of its Sub-Committee in 2007. The Report identifies four main themes of that work:

- A flexible response to topical issues, so that the Committee could help to set the public agenda and respond to events, a theme reflected particularly in our work on Private equity in the Summer and on Financial stability and transparency since September;
- A strengthened and continuing priority for the scrutiny of the key elements of economic policy, with the Committee's regular work on Budgets, Pre-Budget Reports and inflation reports being supplemented in 2007 with additional Reports on monetary policy and on the Comprehensive Spending Review;
- A continuing commitment to scrutiny of the expenditure and administration of the Chancellor of the Exchequer's departments, including a detailed examination of the impact of the efficiency programme on those departments; and
- A commitment to innovations in practice, demonstrated most significantly by the first pre-appointment hearing under the new nominations process for certain public appointments proposed by the Government in July 2007.

This Report describes the contribution that we have made to increasing public awareness of and engagement with select committees and highlights the value to our work of fact-finding visits.

We analyse the extent to which our work has fulfilled the core tasks of departmental select committees. We describe important aspects of our working practices, including our continued emphasis on follow-up activities. We draw attention to continued room for improvement by the Government in relation to the quality and timing of its responses to our Reports.

1 Introduction

1. This Report provides an account of the work of the Treasury Committee in 2007, highlighting main themes of that work and demonstrating how we have performed the core tasks of select committees.¹ We seek to demonstrate how the Committee has been flexible in its work, responding to matters of topical interest, and thus helping to raise the profile of its work and that of House of Commons select committees more generally.

¹ For the previous Report on our activities and references to earlier Reports of the Treasury Committee, see Treasury Committee, Third Report of Session 2006–07, *Work of the Committee in 2005–06*, HC 191.

2 Overview of work

Main themes of our work

2. The Treasury Committee and its Sub-Committee took evidence on a great range of subjects in 2007, reflecting the breadth of the activities which we are responsible for examining and our determination to ensure that, over time, the important aspects of the work of HM Treasury, HM Revenue & Customs and their associated public bodies do not escape our scrutiny. There were four main themes to our work in 2007:

- A flexible response to topical issues, so that the Committee could help to set the public agenda and respond to events, a theme reflected particularly in our work on Private equity in the Summer and on Financial stability and transparency since September;
- A strengthened and continuing priority for the scrutiny of the key elements of economic policy, with the Committee's regular work on Budgets, Pre-Budget Reports and inflation reports being supplemented in 2007 with additional Reports on monetary policy and on the Comprehensive Spending Review;
- A continuing commitment to scrutiny of the expenditure and administration of the Chancellor of the Exchequer's departments, including a detailed examination of the impact of the efficiency programme on those departments; and
- A commitment to innovations in practice, demonstrated most significantly by the first pre-appointment hearing under the new nominations process for certain public appointments proposed by the Government in July 2007.

Activities and the promotion of public engagement

3. The main Committee held 43 meetings in 2007, and the Sub-Committee met on 12 occasions. Table 1 in the Annex lists all subjects covered in oral evidence. The Committee published a total of 15 Reports during the year, a significant increase on preceding years which reflected the Committee's intense level of activity for much of the year.² Further statistical and financial information about the Committee's work in Session 2006–07 will be contained in the Sessional Return.³

4. The Liaison Committee has rightly drawn attention to the role which select committees can play in engaging with the public and the media.⁴ In 2007, we have taken a number of steps to enhance public engagement with our work, including the following:

- holding a highly topical inquiry into Private equity, hearings for which attracted extremely large public turnouts, as well as wider media and public interest,

2 The number of Reports does not include Special Reports, which are generally used as a mechanism for publishing Government responses to Reports: for the total number of Reports in 2005 and 2006, see HC (2006–07) 191, para 5, note 7.

3 HC (2007–08) 1

4 Liaison Committee, First Report of Session 2006–07, *Annual Report for 2005–06*, HC 406, paras 80–88

illustrated by the fact that a webcast of an evidence session was accessed over 2,000 times on the day of the meeting;⁵

- opening to the public an informal meeting which the Committee, together with the International Development Committee, held with Mr Rodrigo de Rato, the then Managing Director of the International Monetary Fund; and
- launching an inquiry into Financial Stability and Transparency and holding the initial hearing for that inquiry during the Summer recess, a swift response which was noted by the Deputy Leader of the House in a debate on the duration of the Summer Recess.⁶

5. The Committee has become central to the urgent public debate following the run on Northern Rock. As the crisis at Northern Rock and the wider problems of credit markets have unfolded, the Committee has demonstrated that select committees play a unique role both in ensuring the public accountability of key participants in an unfolding crisis and in serving as the most important forum in which possible reforms are mooted and considered. The high profile of the inquiry has meant that the Committee has received, through e-mails, letter and press articles, a high level of feedback about issues raised during evidence sessions and matters that can be pursued in subsequent hearings. Evidence taken by the Committee has also frequently been cited in debates on the floor of the House relating to Northern Rock,⁷ demonstrating that the contribution of the work of select committees to that of the Chamber is by no means limited to committee reports.

Visits

6. Evidence taken at Westminster is usefully complemented by information gathered in the course of visits, which can play a crucial role in our consideration of policy options. In 2007:

- Our visit to the Republic of Ireland in February provided us with many insights into legislation relating to Unclaimed assets in the financial system and informed our subsequent recommendation that the Dormant accounts scheme in the United Kingdom ought to have an element of compulsion;⁸
- Our visit to Canada and the United States of America in May enabled us to learn more about the monetary policy framework in those two countries and specifically informed conclusions relating to the mandate of the Monetary Policy Committee of the Bank of England and to the frequency of meetings of that Committee;⁹
- Our visit to Sweden in November enabled us to talk to senior officials in the Riksbank—the Swedish central bank—and the Ministry of Finance with direct

5 Information provided by the Parliamentary Broadcasting Unit.

6 HC Deb, 8 November 2007, col 376

7 See, for example, HC Deb, 14 November 2007, cols 689, 703 and HC Deb, 12 December 2007, cols 392, 418.

8 Treasury Committee, Eleventh Report of Session 2006–07, *Unclaimed assets within the financial system*, HC 533, paras 6, 11–12

9 Treasury Committee, Twelfth Report of Session 2006–07, *The Monetary Policy Committee of the Bank of England: ten years on*, HC 299–I, paras 37–39, 85–86

experience of handling a major banking crisis, providing insights which have informed our subsequent and continuing work on Financial Stability and Transparency.

7. To maximise the value of our visits, we have made it a regular practice to hold meetings which relate to subjects other than the main topic of inquiry. Thus, for example:

- during our visit to Ireland, we held discussions relating to financial inclusion and incentives to save, which was the subject of a follow-up inquiry later in the year,¹⁰ online filing of tax returns, a topic of continuing interest to the Sub-Committee, and population statistics, which will be the subject of a Sub-Committee inquiry starting early in 2008;
- in the course of our visit to Canada and the United States of America, we discussed the impact of globalisation, informing our subsequent Report on that subject,¹¹ the current state of the US economy, including the risks associated with sub-prime mortgage lending and complex financial instruments—discussions which have proved highly relevant to our ongoing work on Financial Stability and Transparency—as well as holding an invaluable meeting with Statistics Canada about the Canadian census; and
- while in Sweden to examine financial stability issues, we also held discussions with the Riksbank and with the Finance Committee of the Swedish Parliament about monetary policy and oversight of it and learnt more about the Swedish approach to population registration during a meeting with Statistics Sweden in advance of the Sub-Committee’s inquiry into Counting the Population.

8. Visits can often help to shape a subsequent inquiry. In June, the Chairman and another member of the Committee visited Plymouth and Fowey to assist with subsequent decisions about the scope of an inquiry into Customs and borders that was due to start later in 2007, but has been postponed in view of the Committee’s work on Financial Stability and Transparency. A full list of the visits undertaken by the Committee and its Sub-Committee in 2007 is contained in Table 2 in the Annex. The Chairman also visited Member States holding the Presidency of the European Union to attend meetings of budgetary or financial committees of the Member States. These informed our understanding of European taxation issues and the continuing debate about the future funding of the European Union.¹² The Committee also held a range of informal meetings at Westminster with Finance Committees from Portugal, Ghana and Kazakhstan.

10 Treasury Committee, Thirteenth Report of Session 2006–07, *Financial inclusion follow-up: saving for all and shorter term saving products*, HC 504, para 99

11 Treasury Committee, Fourteenth Report of Session 2006–07, *Globalisation: prospects and policy responses*, HC 90, para 19

12 For further information about such visits, and the costs of all visits, see the forthcoming Sessional Return for Session 2006–07.

3 Performance of the core tasks

Introduction

9. Select committees have been set core tasks, which are intended to encourage a more methodical approach to the business of scrutiny.¹³ The core tasks are listed in Table 3 of the Annex. Table 4 of the Annex provides a summary analysis of the extent to which each subject considered by us and the Sub-Committee was relevant to the core tasks. The sections which follow describe those tasks and, with one exception, provide a commentary on selected work relevant to each core task. The exception is core task 3 relating to the scrutiny of draft bills. No draft bills have been published in 2007 relevant to our responsibilities, although we have recommended that the Government publish a draft Bill as part of its consideration of legislative changes to strengthen the role and work of Credit Unions.¹⁴

Task 1: Examination of policy proposals

10. The first core task is “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”. We examined three significant published policy proposals during 2007:

- In February, we published a Report entitled *Are you covered? Travel insurance and its regulation*, which responded to a review of travel insurance initiated by the Government in November 2006;¹⁵ our principal recommendation—that regulation of the bundled travel insurance market ought to be the responsibility of the Financial Services Authority—was accepted by the Government;¹⁶
- In August, we published a Report on *Unclaimed assets within the financial system* which examined Government proposals for money in dormant bank and building society accounts to be put to good use, without prejudice to the rights and entitlements of legal owners, and identified areas for improvement to the proposals in the legislation to follow;¹⁷
- In a Report on *Financial inclusion follow-up: saving for all and shorter term saving products* agreed in September and published in October we examined a Government consultation document on cooperative and credit union legislation, and make detailed comments on the content of possible future legislation.¹⁸

13 HC (2006–07) 191, para 9; HC (2006–07) 406, para 7

14 HC (2007–08) 504, para 116

15 Treasury Committee, Fourth Report of Session 2006–07, *Are you covered? Travel insurance and its regulation*, HC 50–I; HM Treasury, *Travel insurance review: Call for evidence*, November 2006

16 HC (2006–07) 50–I, paras 41–42; Treasury Committee, Sixth Special Report of Session 2006–07, *Are you covered? Travel insurance and its regulation: Government Response to the Committee’s Fourth Report of Session 2006–07*, HC 933, pp 2–3

17 HC (2006–07) 533

18 HC (2006–07) 504, paras 116–121

Task 2: Identification and examination of certain policies

11. The second core task is “to identify and examine areas of emerging policy, or where existing policy is deficient, and make proposals”. In March 2007, we announced an inquiry into the Private equity industry, a decision which reflected a growing awareness of the economic importance of Private equity and of the public policy issues surrounding Private equity, most notably relating to transparency and taxation. The inquiry attracted widespread interest, providing an unprecedented opportunity for senior figures in the Private equity industry to explain their activities and enabling a wide variety of views on Private equity to be heard and considered. In July, we published an interim Report identifying a number of the issues that required further exploration.¹⁹ That Report helped to set the context for consideration of the Capital Gains Tax reforms contained in the 2007 Pre-Budget Report and of the proposals for voluntary steps to improve transparency of portfolio companies and Private equity partners contained in a Report for the British Venture Capital Association issued by Sir David Walker in November. Towards the end of the year, we resumed our inquiry into Private equity with evidence from Sir David, and we expect to produce our final Report in 2008.

12. From an early stage in the present Parliament, we have identified Globalisation as a major topic with profound implications for public policy. In October 2007, we published a second Report on that subject,²⁰ following a Report on *Globalisation: the role of the International Monetary Fund* which we had published in 2006.²¹ In the second, 2007 Report, entitled *Globalisation: prospects and policy responses*, we argued that an inexorable shift of economic power from West to East was underway, with India as well as China well-placed to act as a powerhouse of the global economy in coming years. We suggested that these developments necessitated a coherent policy response, centred on recognition of the implications of globalisation for highly-skilled jobs in the United Kingdom as well as less skilled jobs.²² In its response, the Government described the Committee’s Report as “timely and informed”, and acknowledged that we were “right to emphasise the importance of ensuring public understanding of the impact of globalisation” on the United Kingdom.²³

13. Since 2001, the Government has been developing a policy known as the Saving Gateway, whereby the Government matches contributions to specified savings schemes by low-income individuals or households with a contribution from public funds. Building on our previous analysis of the topic,²⁴ we published a Report in October 2007 which highlighted the central role which a national Saving Gateway could play in increasing the level of saving among low-income households and individuals and made detailed recommendations about the form and operation of a national Saving Gateway.²⁵ The

19 Treasury Committee, Tenth Report of Session 2006–07, *Private equity*, HC 567-I

20 Treasury Committee, Fourteenth Report of Session 2006–07, *Globalisation: prospects and policy responses*, HC 90

21 Treasury Committee, Ninth Report of Session 2005–06, *Globalisation: the role of the IMF*, HC 875

22 HC (2006–07) 90, Summary

23 Treasury Committee, Fourth Special Report of Session 2007–08, *Globalisation: prospects and policy responses: Government Response to the Committee’s Fourteenth Report of Session 2006–07*, HC 201, pp 1, 3

24 Treasury Committee, Twelfth Report of Session 2005–06, *Financial inclusion: credit, savings, advice and insurance*, HC 848-I, paras 103–111

25 HC (2007–08) 504, paras 98–112

Government is expecting to make an announcement about the roll-out of the Saving Gateway in the 2008 Budget, and welcomed the Committee's strong support for the Saving Gateway.²⁶

Task 4: Examination of departmental documents and decisions

14. The fourth core task is “to examine specific output from the department expressed in documents or other decisions”. The main documents published each year by the Treasury are the Budget and Pre-Budget Reports, and we examine a range of the decisions announced by the Chancellor of the Exchequer in our ensuing inquiries. In 2007, we published Reports on the 2006 and 2007 Pre-Budget Reports, as well as on that year's Budget.²⁷ The Committee's inquiries into Budgets and Pre-Budget Reports provide an early opportunity to examine Treasury officials and then the Chancellor of the Exchequer on the information and analysis underpinning individual tax decisions. Thus, for example, in October 2007, we were able to seek information on the assumptions underpinning proposals for new rules for non-domiciled taxpayers.²⁸ This role of the Committee is of especial value in the context of tax decisions in the Pre-Budget Report, where decisions are not subject to early debate on the floor of the House in same way as is the case with Budget decisions.

15. On two occasions in 2007 we emphasised the importance of the Pre-Budget Report as an opportunity for consultation before tax proposals take their final form.²⁹ We pursued the issue of Treasury decision-making in this context with particular reference to the changes announced in the 2007 Pre-Budget Report relating to Capital Gains Tax. We were concerned that the Treasury appeared not to have consulted explicitly on the withdrawal of taper relief, and recommended that the Government clarify the points on which it was prepared to consider the representations of affected parties.³⁰

Task 5: Examination of expenditure

16. The fifth core task is “to examine the expenditure plans and out-turn of the department, its agencies and principal NDPBs”. The Treasury Committee has long accorded a high priority to scrutiny of expenditure, both in relation to the Chancellor's departments own expenditure and the Treasury's overall role in allocating and controlling public expenditure. A significant part of the Sub-Committee's work is devoted to scrutiny of financial matters, most notably in relation to the Treasury's management of its own resources and to the expenditure of HM Revenue & Customs. With our agreement, HM Treasury has participated in a pilot project for combining its Departmental Annual Report with its Departmental Resource Accounts, a combination intended in part to facilitate effective scrutiny of expenditure. We have noted the proposal of the Liaison Committee

26 Treasury Committee, Third Special Report of Session 2007–08, *Financial inclusion follow-up: saving for all and shorter term saving products*, HC 167, p 17

27 Treasury Committee, Second Report of Session 2006–07, *The 2006 Pre-Budget Report*, HC 115; Treasury Committee, Fifth Report of Session 2006–07, *The 2007 Budget*, HC 389-I; Treasury Committee, Second Report of Session 2007–08, *The 2007 Pre-Budget Report*, HC 54-I

28 HC (2007–08) 54-I, paras 67–73

29 HC (2006–07) 115, paras 94–95; HC (2007–08) 54-I, paras 74–76

30 HC (2007–08) 54-I, para 41

that all appropriate select committees should report on their scrutiny of Departmental Annual Reports,³¹ and we expect to agree a Report arising from the Sub-Committee's scrutiny of the administration and expenditure of the Chancellor's departments in 2006–07 early in 2008.

17. Our examination of the Treasury's wider role in relation to public expenditure was concentrated in 2007 on analysis of the Comprehensive Spending Review. In June 2007, we published a Report on prospects for the Comprehensive Spending Review, which placed the expected decisions in their broad fiscal context and examined proposed changes to the performance management framework with effect from April 2008. We also made a number of recommendations designed to ensure a fuller role for the House of Commons and its select committees in the development of that framework.³² In December 2007, following the announcement of the final outcome of the Comprehensive Spending Review, we published a further Report, which paid particular attention to the central importance of the efficiency programme for the Government's ambitions for coupling spending restraint with improved public services up to 2010–11, and also highlighted some reporting issues affecting understanding of individual spending settlements.³³

Task 6: Examination of Public Service Agreements and targets

18. The sixth core task is “to examine the department's Public Service Agreements, the associated targets and the statistical measurements employed, and report if appropriate”. The Treasury has hitherto had joint responsibility—and from April 2008 will have lead responsibility—for the Public Service Agreement relating to child poverty. Performance against the targets in that Agreement has been the subject of recurring scrutiny in our Reports on Budgets and Pre-Budget Reports.³⁴ In December 2007, in our Report on the outcome of the Comprehensive Spending Review, we looked at various aspects of the new Public Service Agreement for child poverty, including the role and relationship of different Government departments in meeting the target, the indicators used for the measurement of material deprivation and the prospects for meeting the next, 2010–11 target to halve child poverty.³⁵ The Sub-Committee examined Treasury officials in November 2007 on performance in relation to other Public Service Agreements, and we will be reporting further on this matter in our forthcoming Report on the administration and expenditure of the Chancellor's departments in 2006–07.

19. From April 2008, the existing performance management framework with 120 Public Service Agreements is being replaced by a new structure with only 30 Public Service Agreements and separate Departmental Strategic Objectives. We examined the role of the new Departmental Strategic Objectives and their relationship with Public Service Agreements in our Reports in June and December on the Comprehensive Spending

31 HC (2006–07) 406, para 32

32 Treasury Committee, Sixth Report of Session 2006–07, *The 2007 Comprehensive Spending Review: prospects and processes*, HC 279

33 Treasury Committee, First Report of Session 2007–08, *The 2007 Comprehensive Spending Review*, HC 55

34 HC (2006–07) 115, paras 62–74; HC (2006–07) 389–I, paras 46–48

35 HC (2007–08) 55, paras 38–64

Review.³⁶ Following a suggestion we made in our June Report,³⁷ the Treasury contacted us to consult on the development of its new Public Service Agreements and Departmental Strategic Objectives. We have published the resulting correspondence,³⁸ and will be discussing the outcome further when we report on the administration and expenditure of the Chancellor's departments in 2006–07.

20. All of the new Public Service Agreements for Government are intended to be cross-departmental in nature. In view of this, we have recommended that performance against outcome indicators in new Public Service Agreements be reported on in new cross-departmental publications on a bi-annual basis in relation to each such Agreement, separate from departmental annual reports and autumn performance reports. We have argued that such separate publications could encourage more effective cross-cutting scrutiny of Public Service Agreements between select committees concerned.³⁹ We expect to explore the opportunities for such cross-cutting scrutiny in the coming year.

Task 7: Monitoring of associated public bodies

21. The seventh core task is “to monitor the work of the department’s Executive Agencies, NDPBs, regulators and other associated public bodies”. Since one such body, the Monetary Policy Committee (MPC) of the Bank of England, was granted operational independence in monetary policy in 1997, the Treasury Committee has attached importance to accountability and scrutiny of interest rate decisions, principally through hearings on inflation reports. In 2007, in addition to hearings on those reports,⁴⁰ we conducted a major inquiry into the MPC’s role and work, ten years on from its establishment. We concluded that the MPC had made a significant contribution to the goal of maintaining a low inflation environment in the United Kingdom, but also recommended some changes to enhance the MPC’s transparency, including immediate publication of a record of the votes of each MPC member after MPC decisions are released, greater transparency of individual MPC members’ positions in the minutes of the MPC, and further work on improving the public’s understanding of monetary policy.⁴¹

22. The Sub-Committee takes regular evidence from HM Revenue & Customs (HMRC). Early in 2007, sessions were held with that body and with the responsible Treasury Minister about the experience of, and lessons learned from, the merger of HM Customs & Excise and Inland Revenue.⁴² At that time, the Sub-Committee also examined the Debt Management Office (DMO), the Valuation Office Agency and National Savings &

36 HC (2006–07) 279, paras 88–95; HC (2007–08) 55, paras 28–37

37 HC (2006–07) 279, para 102

38 HC (2007–08) 55, Ev 21–34

39 *Ibid.*, paras 32, 37

40 Treasury Committee, Oral and written evidence, *Bank of England February 2007 Inflation Report*, HC (2006–07) 414–i; Treasury Committee, Oral and written evidence, *Bank of England May 2007 Inflation Report*, HC (2006–07) 568–i; Treasury Committee, Oral and written evidence, *The November 2007 Inflation Report*, HC (2007–08) 139–i

41 Treasury Committee, Twelfth Report of Session 2006–07, *The Monetary Policy Committee of the Bank of England: ten years on*, HC 299–i

42 Treasury Sub-Committee, Oral and written evidence, *The merger of HM Customs & Excise and Inland Revenue*, HC (2006–07) 192–i

Investments on issues arising from their reports and accounts for 2005–06.⁴³ We will report in due course on the outcome of the Sub-Committee’s scrutiny sessions towards the end of 2007 with the Royal Mint, the Office of Government Commerce and HMRC.

Task 8: Scrutiny of major appointments

23. The eighth core task is “to scrutinise major appointments made by the department”. Since 1998, the Treasury Committee has been at the forefront of innovation in this area, holding appointment hearings with all new appointees to the MPC. We have maintained this practice,⁴⁴ and in 2007 we held hearings with two members re-appointed to the MPC.⁴⁵ In early July 2007, alongside the Government’s Green Paper on the Governance of Britain,⁴⁶ the Chancellor of the Exchequer indicated that he would invite us to hold pre-commencement hearings with all appointees to the MPC, including the Governor of the Bank of England and his Deputies (as well as with the Chairman of the Financial Services Authority).⁴⁷ In our Report on the MPC’s first ten years, we welcomed this formal acknowledgement of the Committee’s role; we recommended that nominations be made at least three months prior to the date on which the vacancy falls to be filled; and proposed that a debate in the House of Commons be held in relation to any nomination on which we came to an adverse opinion.⁴⁸

24. In its Green Paper published on 3 July 2007, as part of its wider proposals for greater parliamentary involvement in key public appointments, the Government proposed that there be a vote in the House of Commons on the Government’s nominee for the post of Chair of the new Statistics Board to be established under what is now the Statistics and Registration Service Act 2007.⁴⁹ On 17 July, we decided to hold a hearing with the first nominee, Sir Michael Scholar, and make a report in order to inform the House of Commons about the nominee in advance of the debate. We supported Sir Michael’s nomination, and made recommendations drawing upon our experience as the first Committee to hold a pre-appointment hearing under the new procedures.⁵⁰

25. In December, the Chairman of the Committee gave oral evidence to the Public Administration Select Committee on parliamentary oversight of public appointments, drawing upon the Treasury Committee’s extensive experience in this area.⁵¹ We look

43 Treasury Sub-Committee, Oral evidence, *Debt Management Office: Report and Accounts for 2005–06*, HC (2006–07) 190–I; Treasury Sub-Committee, Oral and written evidence, *The Valuation Office Agency: Annual Report 2005–06*, HC (2006–07) 236–I; Treasury Sub-Committee, Oral and written evidence, *National Savings and Investments: Annual Report and Accounts 2005–06*, HC (2006–07) 327–i

44 HC (2006–07) 191, para 29

45 Treasury Committee, Seventh Report of Session 2006–07, *The Monetary Policy Committee of the Bank of England: re-appointment hearing for Ms Kate Barker and Mr Charlie Bean*, HC 569–I and II

46 Ministry of Justice, *The Governance of Britain*, Cm 7171, July 2007

47 HC Deb, 3 July 2007, col 43WS

48 HC (2006–07) 299–I

49 Cm 7171, para 80

50 Treasury Committee, Ninth Report of Session 2006–07, *The appointment of the Chair of the Statistics Board*, HC 934

51 See Public Administration Select Committee, Third Report of Session 2007–08, *Parliament and public appointments: Pre-appointment hearings by select committees*, HC 152

forward to continuing to develop our role in relation to senior appointments made by the Treasury in relation to which there is a particular or direct parliamentary interest.

Task 9: Examination of implementation of legislation and policy

26. The ninth core task is “to examine the implementation of legislation and major policy initiatives”. The inquiry into the MPC of the Bank of England, to which we referred earlier,⁵² provided us with an opportunity to review the legislative framework within which the MPC operated as well as the MPC’s own activities. We concluded that the provisions of the Bank of England Act 1998 had contributed to the success of the new monetary policy framework and that amending legislation did not need to be accorded a high priority within the Government’s legislative programme.⁵³ However, we identified some changes that could usefully be made to that Act should an opportunity to arise, changes principally designed to give the MPC greater flexibility in its work.⁵⁴

Task 10: Informing parliamentary debate

27. The tenth core task is “to produce reports which are suitable for debate in the House, including Westminster Hall, or debating committees”. There is usually a substantial time lag between the publication of a Report and any ensuing debate on Westminster Hall. We consider it important that such debates are, whenever possible, informed by an up-to-date understanding of the matters under consideration. Accordingly, we undertook additional work before each of the two Westminster Hall debates on our Reports in 2007. On the day before a Westminster Hall debate took place in March on the Report we had produced in June 2006 on the administration of tax credits,⁵⁵ the Sub-Committee held a follow-up session with the Minister and Treasury and HMRC officials, thus ensuring an even more informed and topical debate.⁵⁶ Similarly, after agreement in principle had been reached to hold a Westminster Hall debate on the three Reports we produced in 2006 on financial inclusion,⁵⁷ we published prior to the debate a follow-up Report reflecting subsequent developments,⁵⁸ which informed the ensuing debate.⁵⁹

28. The relevance of our Committee’s work to proceedings in the House has by no means been restricted to debates specifically on our work. In our Report published in January on the 2006 Pre-Budget Report, we were the first to identify the unusual nature of the Government’s decision to bring higher rates of Air Passenger Duty into force before the House of Commons had had an opportunity to come to a formal decision on the proposed

52 See paragraph 21.

53 HC (2006–07) 299–I, para 7

54 *Ibid.*, paras 86, 91

55 HC Deb, 15 March 2007, cols 141–184WH; Treasury Committee, Sixth Report of Session 2005–06, *The administration of tax credits*, HC 811–I

56 Treasury Sub-Committee, Oral and written evidence, *The administration of tax credits follow-up*, HC (2006–07) 382–i

57 HC (2005–06) 848–I; Treasury Committee, Thirteenth Report of Session 2005–06, *“Banking the unbanked”: banking services, the Post Office Card Account and financial inclusion*, HC 1717; Treasury Committee, First Report of Session 2006–07, *Financial inclusion: the roles of the Government and the FSA, and financial capability*, HC 53

58 HC (2006–07) 504

59 HC Deb, 15 November 2007, cols 1–38WH

increase.⁶⁰ This matter was subsequently followed up on several occasions in the House—through questions to Treasury Ministers,⁶¹ points of order,⁶² questions to the Leader of the House,⁶³ a debate in Westminster Hall,⁶⁴ and proceedings on the Finance Bill.⁶⁵

29. The Report which the Committee produced in July 2006 arising from the Sub-Committee's inquiry into Independence for Statistics was “tagged” as relevant to proceedings on Second Reading of the Statistics and Registration Service Bill in the House of Commons,⁶⁶ and proved highly relevant to debate at all stages on the Bill in both Houses. Amendments made to the Bill in the course of its passage meant that the legislation as enacted made improved provision for the clearer separation of executive and non-executive responsibilities for which we had argued.⁶⁷ Our concerns about pre-release of statistics to Ministers and others were also the subject of Ministerial undertakings during proceedings on the Bill, and have been followed by a Government consultation on arrangements for pre-release of statistics.⁶⁸ Similarly, our Report on Unclaimed assets within the financial system has already helped to inform and influence debate on the Dormant Bank and Building Society Accounts Bill in the House of Lords,⁶⁹ and should assist during proceedings on that Bill in the Commons.

60 HC (2006–07) 115, paras 97–100

61 HC Deb, 25 January 2007, cols 1551–1552

62 HC Deb, 31 January 2007, col 235

63 HC Deb, 1 February 2007, cols 367–368

64 HC Deb, 20 February 2007, cols 49–56WH

65 HC Deb, 23 April 2007, cols 685–686; HC Deb, 1 May 2007, cols 1416–1445; HC Deb, 25 June 2007, cols 45–65

66 HC Deb, 8 January 2007, cols 23–111

67 See HC (2006–07) 934–I, paras 10–12 and references given there.

68 HM Treasury and Cabinet Office, *Limiting pre-release access to statistics: a consultation document*, December 2007

69 See HL Deb, 10 December 2007, cols GC9–10

4 Other issues

Follow-up activities

30. In our Report on our work in 2005–06, we emphasised the importance that we attached to thorough follow-up of previous Reports. In particular, we highlighted the work undertaken by our Chairman, together with the Treasury, to secure a commitment to the installation of 600 new non-charging cash machines, which followed the Report by the then Treasury Committee published in 2005 on *Cash Machine Charges*.⁷⁰ By 23 November 2007, sites for 543 of the new 600 machines which the Working Group chaired by our Chairman had called for had been identified, and 337 were already in use.⁷¹ We maintained our commitment to following up more recent inquiries, with the follow-up inquiry into Financial inclusion and the Sub-Committee's follow-up session on the administration of tax credits, to both which we have already referred.⁷²

Witness feedback

31. Following a pilot project involving a number of select committees, the Liaison Committee decided that, with effect from the start of 2007, all select committees ought to seek written feedback from witnesses through a generic questionnaire.⁷³ The questionnaire solicits responses on the quality of pre-meeting instructions and guidance; the level of pre-meeting briefing; whether witnesses felt they had had sufficient opportunity to convey their views during the session; and witnesses' experiences of the layout of meeting rooms and the quality of witness facilities more generally. We and the Sub-Committee have routinely solicited feedback from witnesses through this questionnaire in 2007 and we are grateful to those who have taken the time to provide us with feedback.

32. It is encouraging to find that 97.7% of witnesses responded positively to the questions about the nature of pre-meeting instructions, the physical environment and the service provided by House staff. While 90.7% of respondents were satisfied with the level of pre-meeting briefing, 9.3% felt that they would benefit from greater detailed information about matters that might arise. To ensure that the sessions are as fruitful as possible, with our agreement, staff of the Committee provide witnesses with a general outline of likely areas of questioning. We do not consider that fuller advance briefing of witnesses would be appropriate; effective scrutiny does not arise from rehearsed evidence. Some respondents—16.3% of those who responded—would have liked greater opportunity to elaborate their arguments. The time available to take oral evidence is limited and we are conscious of the need to collect a wide range of opinion, so that it is not always possible for all witnesses to speak for as long as they would wish. We encourage any witnesses who would like to provide the Committee with additional information to submit further written evidence following an oral evidence session.

70 HC (2006–07) 191, paras 38–42

71 HC Deb, 12 December 2007, col 33WS

72 See paragraphs 10, 13 and 27.

73 HC (2006–07) 406, para 85

Staffing and other support

33. The names and positions of the current staff of the Committee are listed at the front of this Report. The names and positions of all staff who worked for the Committee in the course of Session 2006–07 will be published in the Sessional Return.⁷⁴ In addition to our normal staffing arrangements, we have benefited in the course of 2007 from two secondments. An economist from the Department for Work and Pensions was seconded to the staff of the Committee for six months and an auditor and financial analyst from the National Audit Office (NAO) served on the Committee staff for six months at the start of a year-long secondment to the Committee Office. We have continued to benefit from significant support from the Scrutiny Unit of the House of Commons, most notably for the Sub-Committee’s examination of expenditure and administration issues. We are conscious that the sustained high level of activity of the Committee during recent Parliaments—reflected, for example, in the publication of 15 Reports in 2007 and the holding of 55 meetings in that year—has been onerous for our staff. As a Committee, we will continue vigorously to explore means of enhancing our staff support.

34. We have also benefited from strengthened relations with the NAO, who provided assistance with three inquiries. First, prior to the Sub-Committee’s scrutiny session with the Debt Management Office (DMO), we received a briefing document on the DMO’s work from the NAO, which was published by the NAO in advance of the session.⁷⁵ In addition, the member of NAO staff who had prepared that document was attached to the staff of the Committee for a fortnight to advise the Sub-Committee on the main issues that arose from that document in advance of the hearing with witnesses from the DMO. Second, in advance of the Sub-Committee’s hearing with HMRC officials and the relevant Minister on the merger of HM Customs & Excise and Inland Revenue, the NAO advised us on issues to explore on progress in achieving the expected benefits of the merger, advice which drew upon an NAO good practice guide for public sector mergers.⁷⁶ Third, the NAO submitted a memorandum to the Sub-Committee in advance of its follow-up hearing with the Minister and HMRC and HM Treasury officials on the administration of tax credits.⁷⁷

Relations with HM Treasury

35. When we last reported on our work, we identified four areas for improvement in HM Treasury’s dealings with the Committee. The problems we described then relating to the timing of follow-up by Treasury witnesses to undertakings given in oral evidence have not recurred.⁷⁸ We have also not been faced with a refusal of requested information in relation to any of our inquiries completed in 2007 comparable to that we raised in 2006,⁷⁹ although it is possible that we may return to some issues relating to the provision of information when we report on Financial Stability and Transparency. We do, however, have continuing

74 HC (2007–08) 1

75 National Audit Office, *The UK Debt Management Office – Borrowing on behalf of Government*, January 2007

76 HC (2006–07) 192–i, Ev 16–23

77 HC (2006–07) 382–i, Ev 45–57

78 HC (2006–07) 191, para 48

79 *Ibid.*, para 49

concerns relating to notice of major announcements and the quality and timing of some Government responses.

36. Having previously drawn attention to the desirability of fuller notice of the dates of Budgets and of Pre-Budget Reports,⁸⁰ we were disappointed that only four day's notice was given of the date of the 2007 Pre-Budget Report and the accompanying Comprehensive Spending Review announcement. We acknowledged that the circumstances were exceptional, but trusted that the extremely short period of notice would not be treated as a precedent for future years.⁸¹

37. The quality of Government responses to our Reports remains inconsistent. Some have been constructive. The recommendations in our Report on travel insurance were largely accepted and are being acted upon, and the Government responses to our Reports on financial inclusion have been positive in approach.⁸² However, some other responses have been disappointing, in particular those on *Unclaimed assets within the financial system* and *The efficiency programme in the Chancellor's departments*.⁸³ We are particularly concerned by the Government's habit of re-stating in a reply a position that was clearly outlined in evidence given to us or the Sub-Committee during the preceding inquiry and reflected in our own account of evidence received, without any acknowledgement that we had done so. This was a particular problem in the Government's response to our Report on *The efficiency programme in the Chancellor's departments*, and the Sub-Committee recently pursued this matter in oral evidence with the Minister responsible.⁸⁴ We will continue to monitor the quality of Government replies, and our assessment of that quality will be one factor in determining our future follow-up activities.

38. In reporting on our work in 2005 and 2006, we also drew attention to instances where the Government had neither provided us with a response within two months nor given us a satisfactory account of the reasons for delay.⁸⁵ This problem has persisted in 2007. The Government response to our Report published in September on *The Monetary Policy Committee of the Bank of England: ten years on* is still awaited, for example. In future, we will consider making specific recommendations about the timing of Government responses in our Reports, so that, at the very least, the Government can explain the reasons for any delay in its response to our Report.

80 HC (2006–07) 191, para 47

81 HC (2007–08) 54–I, paras 77–78

82 HC (2006–07) 933; Treasury Committee, Fourth Special Report of Session 2006–07, *Financial inclusion: Government and other Responses to the Committee's Twelfth and Thirteenth Reports of Session 2005–06 and the Committee's First Report of Session 2006–07*, HC 437; HC (2007–08) 167

83 Treasury Committee, Eighth Special Report of Session 2006–07, *Unclaimed assets within the financial system: Government Response to the Committee's Eleventh Report of Session 2006–07*, HC 1028; Treasury Committee, First Special Report of Session 2007–08, *The efficiency programme in the Chancellor's departments: Government Response to the Committee's Eighth Report of Session 2006–07*, HC 62

84 HC (2007–08) 62, pp 2–3, 3–4, 6; Treasury Sub-Committee, Uncorrected transcript of oral evidence, 9 January 2008, *Administration and expenditure of the Chancellor's departments, 2006–07*

85 HC (2006–07) 191, para 50

Annex: Tables

Table 1: Subjects covered in oral evidence by the Treasury Committee and its Sub-Committee in 2007

Subject	Evidence sessions in 2007	Main Committee or Sub-Committee	Outcome and month of publication
Debt Management Office: administration and expenditure in 2005–06	1	Sub-Committee	Evidence, March 2007
Climate change and the Stern review: implications for HM Treasury policy	4	Main Committee	Report, forthcoming
The merger of HM Customs & Excise and Inland Revenue	1	Sub-Committee	Evidence, March 2007
Comprehensive Spending Review: prospects and processes	1	Main Committee	Report, June 2007
Financial Stability	1	Main Committee	Evidence, March 2007
Preparations for the 2011 Census	1	Sub-Committee	Evidence, May 2007
National Savings and Investments: Annual Report and Accounts 2005–06	1	Sub-Committee	Evidence, March 2007
The Monetary Policy Committee of the Bank of England: ten years on	5	Main Committee	Report, September 2007
The administration of tax credits: follow-up	1	Sub-Committee	Evidence, May 2007
The 2007 Budget	3	Main Committee	Report, April 2007
The February 2007 Inflation Report	1	Main Committee	Evidence, April 2007
The efficiency programme in the Chancellor's departments	4	Sub-Committee	Report, July 2007
Financial inclusion follow-up: savings for all and shorter term saving products	3	Main Committee	Report, October 2007
Globalisation:	1	Main Committee	Report, October 2007

prospects and policy responses			
Unclaimed assets within the financial system	3	Main Committee	Report, August 2007
Private equity	3	Main Committee	Report, July 2007
The May 2007 Inflation Report	1	Main Committee	Evidence, August 2007
The Monetary Policy Committee of the Bank of England: re-appointment hearing for Ms Kate Barker and Mr Charlie Bean	1	Main Committee	Report, July 2007
The appointment of the Chair of the Statistics Board	1	Main Committee	Report, July 2007
Financial Stability and Transparency	8	Main Committee	Report, forthcoming
Administration and expenditure of the Chancellor's departments, 2006-07	3	Sub-Committee	Report, forthcoming
The 2007 Pre-Budget Report	3	Main Committee	Report, November 2007
The 2007 Comprehensive Spending Review	1	Main Committee	Report, December 2007
The November 2007 Inflation Report	1	Main Committee	Evidence, forthcoming
Private equity continuation	1	Main Committee	Report, forthcoming

Table 2: Visits by the Treasury Committee and its Sub-Committee in 2007

Location	Main Committee or Sub-Committee	Dates	Purpose of visit
Bank of England, City of London	Main Committee	17 January	Inquiry into Monetary Policy of the Bank of England: ten years on
Dublin, Ireland	Main Committee	27 February–1 March	Inquiry into Unclaimed assets within the financial system, and other work
Ottawa, Canada, and Washington DC, USA	Main Committee	21–25 May	Inquiry into Monetary Policy of the Bank of England: ten years on, and other work
Plymouth and Fowey	Main Committee ⁽¹⁾	8–9 June	Inquiry into Customs and Borders
Office for National Statistics and HM Revenue & Customs, London	Sub-Committee	26 June	Inquiry into the efficiency programme in the Chancellor's departments
Stockholm, Sweden	Main Committee	26–28 November	Inquiry into Financial Stability and Transparency, and other work
Washington DC, USA	Main Committee ⁽¹⁾	11–13 December	Inquiry into Financial Stability and Transparency

(1) Visit undertaken by two members of the Committee only.

Table 3: Core tasks

A: examine and comment on the policy of the dept.	C: examine the administration of the department
1. Examine policy proposals from UK Govt & Eur Commission in green /white Papers, draft Guidance etc,	6. Examine dept's Public Service Agreements, associated targets and statistical measurements employed
2. Identify and examine areas of emerging policy, or where existing policy is deficient, and make proposals	7. Monitor the work of the dept's Executive Agencies, NDPBs, regulators and other associated public bodies
3. Conduct scrutiny of any published draft bill	8. Scrutinise major appointments made by the department
4. Examine specific output from the department expressed in documents or other decisions	9. Examine the implementation of legislation and major policy initiatives
B: examine the expenditure of the department	D: assist the House in debate and decision
5. Examine the expenditure plans and out-turn of the department, its agencies and principal NDPBs	10. Produce reports suitable for debate in the House, including Westminster Hall, debating committees

Table 4: Core tasks relevant to subjects covered in oral evidence by the Treasury Committee and its Sub-Committee in 2007

Subject	1	2	3	4	5	6	7	8	9	10
Debt Management Office: administration and expenditure in 2005–06					✓		✓			
Climate change and the Stern review: implications for HM Treasury policy	✓	✓		✓					✓	
The merger of HM Customs & Excise and Inland Revenue					✓		✓		✓	
Comprehensive Spending Review: prospects and processes	✓	✓		✓		✓				✓
Financial Stability		✓		✓			✓		✓	
Preparations for the 2011 Census				✓			✓			
National Savings and Investments: Annual Report and Accounts 2005–06					✓		✓			
The Monetary Policy Committee of the Bank of England: ten years on				✓			✓	✓	✓	✓
The administration of tax credits: follow-up				✓			✓		✓	

The 2007 Budget	✓	✓		✓	✓	✓			✓	✓
The February 2007 Inflation Report							✓			
The efficiency programme in the Chancellor's departments				✓	✓	✓	✓		✓	
Financial inclusion follow-up: savings for all and shorter term saving products	✓	✓		✓						✓
Globalisation: prospects and policy responses		✓								
Unclaimed assets within the financial system	✓									✓
Private equity		✓								
The May 2007 Inflation Report							✓			
The Monetary Policy Committee of the Bank of England: re-appointment hearing for Ms Kate Barker and Mr Charlie Bean								✓		
The appointment of the Chair of the Statistics Board								✓		
Financial Stability and Transparency	✓	✓		✓			✓		✓	✓
Administration and expenditure of the Chancellor's departments, 2006-07				✓	✓	✓	✓		✓	
The 2007 Pre-Budget Report	✓	✓			✓	✓	✓		✓	
The 2007 Comprehensive Spending Review	✓	✓			✓	✓	✓		✓	✓
The November 2007 Inflation Report							✓			
Private equity continuation		✓								

Formal Minutes

Tuesday 15 January 2008

Members present:

John McFall, in the Chair

Mr Graham Brady
Mr Colin Breed
Mr Philip Dunne
Mr Michael Fallon
Ms Sally Keeble

Mr Andrew Love
Mr George Mudie
Mr Siôn Simon
John Thurso
Peter Viggers

The Work of the Committee in 2007

Draft Report (The Work of the Committee in 2007), proposed by the Chairman, brought up and read.

Ordered, That the Chairman's draft Report be read a second time, paragraph by paragraph.

Paragraphs 1 to 22 read and agreed to.

Paragraph 23 read, amended and agreed to.

Paragraphs 24 to 32 read and agreed to.

Paragraph 33 read, amended and agreed to.

Paragraphs 34 to 38 read and agreed to.

Annex read, amended and agreed to.

Summary read and agreed to.

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

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

* * * * *

[Adjourned till Tuesday 22 January at 9.30 am.]

List of Reports from the Treasury Committee during the current Parliament

Session 2007–08		Report
First Report	The 2007 Comprehensive Spending Review	HC 55
Second Report	The 2007 Pre-Budget Report	HC 54
Session 2006–07		Report
First Report	Financial inclusion: the roles of the Government and the FSA, and financial capability	HC 53
Second Report	The 2006 Pre-Budget Report	HC 115
Third Report	Work of the Committee in 2005–06	HC 191
Fourth Report	Are you covered? Travel insurance and its regulation	HC 50
Fifth Report	The 2007 Budget	HC 389
Sixth Report	The 2007 Comprehensive Spending Review: prospects and processes	HC 279
Seventh Report	The Monetary Policy of the Bank of England: re-appointment hearing for Ms Kate Barker and Mr Charlie Bean	HC 569
Eighth Report	Progress on the efficiency programme in the Chancellor's department	HC 483
Ninth Report	Appointment of the Chair of the Statistics Board	HC 934
Tenth Report	Private equity	HC 567
Eleventh Report	Unclaimed assets within the financial system	HC 533
Twelfth Report	The Monetary Policy Committee of the Bank of England: ten years on	HC 299
Thirteenth Report	Financial inclusion follow-up: saving for all and shorter term saving products	HC 504
Fourteenth Report	Globalisation: prospects and policy responses	HC 90

Session 2005–06		Report
First Report	The Monetary Policy Committee of the Bank of England: appointment hearings	HC 525
Second Report	The 2005 Pre-Budget Report	HC 739
Third Report	The Monetary Policy Committee of the Bank of England: appointment hearing for Sir John Gieve	HC 861
Fourth Report	The 2006 Budget	HC 994
Fifth Report	The design of a National Pension Savings Scheme and the role of financial services regulation	HC 1074
Sixth Report	The administration of tax credits	HC 811
Seventh Report	European financial services regulation	HC 778
Eighth Report	Bank of England Monetary Policy Committee: appointment hearing for Professor David Blanchflower	HC 1121
Ninth Report	Globalisation: the role of the IMF	HC 875
Tenth Report	Independence for statistics	HC 1111
Eleventh Report	The Monetary Policy Committee of the Bank of England: appointment hearings for Professor Tim Besley and Dr Andrew Sentance	HC 1595
Twelfth Report	Financial inclusion: credit, savings, advice and insurance	HC 848
Thirteenth Report	“Banking the unbanked”: banking services, the Post Office Card Account, and financial inclusion	HC 1717