



House of Commons  
Communities and Local  
Government Committee

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**Local authority  
investments: the role  
of the Financial  
Services Authority**

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**Second Report of Session 2009–10**

*Report, together with formal minutes and  
appendices*

*Ordered by the House of Commons  
to be printed 19 January 2010*

## Communities and Local Government Committee

The Communities and Local Government Committee is appointed by the House of Commons to examine the expenditure, administration, and policy of the Department for Communities and Local Government and its associated bodies.

### Current membership

Dr Phyllis Starkey MP (*Labour, Milton Keynes South West*) (Chair)  
Sir Paul Beresford MP (*Conservative, Mole Valley*)  
Mr Clive Betts MP (*Labour, Sheffield Attercliffe*)  
John Cummings MP (*Labour, Easington*)  
Andrew George MP (*Liberal Democrat, St Ives*)  
Mr Greg Hands MP (*Conservative, Hammersmith and Fulham*)  
Anne Main MP (*Conservative, St Albans*)  
Dr John Pugh MP (*Liberal Democrat, Southport*)  
Alison Seabeck MP (*Labour, Plymouth Davenport*)  
Andy Slaughter MP (*Labour, Islington South and Finsbury*)  
Mr Neil Turner MP (*Labour, Wigan*)

### 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](http://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/clgcom](http://www.parliament.uk/clgcom).

### Committee staff

The current staff of the Committee are Huw Yardley (Clerk of the Committee), Sarah Ioannou (Second Clerk), Josephine Willows (Inquiry Manager), Emma Gordon (Committee Specialist), Lorna Horton (Senior Committee Assistant), Nicola McCoy (Committee Assistant), Stewart McIlvenna (Committee Support Assistant), and Hannah Pearce (Select Committee Media Officer).

### Contacts

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## Summary

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In June 2009 we published our Seventh Report of the 2008-09 Session, *Local authority investments*. The Report followed an inquiry into the practices of local authorities in the management of the considerable sums of money which they hold as cash reserves.

In that Report we commented on the role of the Financial Services Authority (FSA) in the regulation of treasury management advisers, the private sector companies which offer local authorities advice on their treasury management functions. We recommended that the FSA take a more active role in the regulation of such advisers.

The FSA's response to our report clarified the current legislative position in respect of the regulation of treasury management advisers. Following further correspondence with the FSA, we have concluded that legislative change is necessary to ensure that those advisers are effectively regulated, and we recommend that such change be made.



# Local authority investments: the role of the Financial Services Authority

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## Background: our original Report

1. In June 2009 we published our Seventh Report of the 2008-09 Session, *Local authority investments*. The Report followed an inquiry into the practices of local authorities in the management of the considerable sums of money which they hold as cash reserves. As is well-known, some £1bn of those reserves were placed at risk by the collapse of the Icelandic banks in October 2008.

2. In that Report we commented on the role of the Financial Services Authority (FSA) in the regulation of treasury management advisers, the private sector companies which offer local authorities advice on their treasury management functions. The FSA declined our initial request to give written evidence, saying that the remit of the inquiry did not relate to them. After a second, more specific, request, the FSA submitted evidence, on which we subsequently requested, and received, further clarification. Despite this further clarification, we considered the answers we received unhelpful to the extent that we suggested that they were effectively covering up the FSA's failure to take meaningful action on this important issue. We invited the FSA to respond to our conclusions, and published its response, alongside those from the Government, the Audit Commission and CIPFA, in our First Special Report of last Session.

## Response from the Financial Services Authority

3. The Financial Services Authority's response to our report explained more clearly the role of the Authority in the regulation of the activities with which our inquiry had been concerned. Specifically, the response clarified that, under the legislation governing the work of the FSA, "a deposit by a local authority is not a regulated deposit", and "advising on deposits is not a regulated activity".<sup>1</sup> Since the money placed at risk by the collapse of the Icelandic banks was held on deposit, the response explained, the FSA had in fact no role in regulating either local authorities' decisions to place their money with the banks concerned or the advice from treasury management advisers which affected those decisions.

4. The response continued

[...] we do not regulate much of the activity carried out by the firms which provide services to local authorities. To the extent that we do regulate activities they carry out, we take a risk-based approach, taking into account the risk posed to the market and to consumers by the firm's regulated activities.<sup>2</sup>

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<sup>1</sup> First Special Report of the Communities and Local Government Committee, Session 2008-09, *Local authority investments: Government, CIPFA, FSA and Audit Commission Response to the Committee's Seventh Report of Session 2008-09* (HC 1013), para 9.

<sup>2</sup> HC 1013, para 15

With specific reference to the four firms providing treasury management advice to local authorities, it said

[...] Sector and Butlers are significantly below the size threshold to warrant a risk assessment. [...] Sterling Bank and Arlingclose Ltd are small independent firms, not part of a wider group. We do not routinely carry out risk assessments of these firms [...]<sup>3</sup>

## **Our continued concerns**

5. Although the legislative framework within which the FSA works, and how it applies to the activities of treasury management advisers, was now clear, we were left nevertheless with two ongoing concerns.

### ***FSA's processes for assessing risk***

6. The first related to the FSA's processes for assessing risk. According to the FSA's response to our original report, these processes relied on the size of the firm carrying out the activity. They took no account of the amount of money which the activity concerned potentially involves. Local authorities hold something in excess of £30bn of investments at any one time. The collapse of the Icelandic banks left around £1bn of council tax payers' money at risk. These are not negligible sums, and their loss could have a significant impact on a considerable number of people. In the context of the financial constraints beginning to bite on local authorities, which are likely only to get stricter in the foreseeable future, those sums assume even greater significance. Furthermore, as we pointed out in our original report, treasury management advisers do not advise local authorities only; they also advise other public sector bodies, including the National Health Service, housing organisations and universities.<sup>4</sup> We considered it to be of concern that the activity of treasury management advisers affecting considerable sums of public money should be effectively unregulated, particularly as we had drawn attention to potential conflicts of interest which only a regulator could investigate.

### ***Use of the phrase "authorised and regulated by the FSA"***

7. Our second concern was about the reassurance offered to local authority clients by the phrase "authorised and regulated by the FSA". All four firms which conduct business as local authority treasury management advisers use this phrase on their marketing and other literature. We were left puzzled as to how it could in any meaningful sense be said to be true. Most activity by treasury management advisers is, under the legislation by which the FSA works, not regulated. The FSA effectively ignores that small portion which may be regulated because the firms carrying it out are too small to merit any form of regulatory intervention. As the FSA's response pointed out, local authorities are professional clients; as we ourselves affirmed in our original Report, ultimate responsibility for their investment decisions should lie with them alone. Nevertheless many local authority treasury managers

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<sup>3</sup> HC 1013, paras 16 and 17.

<sup>4</sup> Seventh Report of the Communities and Local Government Committee, Session 2008-09, *Local authority investments* (HC 164), para 119.

do rely to a greater or lesser extent on the advice provided by these firms. As our original Report made clear, there is already confusion about what services some of those advisers actually offer, and the extent of the reliance which can be placed on them. The reassurance of FSA regulation must have contributed to that reliance. We considered it to have been wrong for treasury management advisers to be allowed to promote themselves as “regulated” when in practice, in relation to the services offered to local authorities, that is not the case.

8. The Chair of this Committee therefore wrote to the Chairman of the Financial Services Authority, Adair Turner, to bring these concerns to his attention and to invite a further response. That letter is reproduced at Appendix 1.

### Further response from the FSA

9. The FSA’s response—which followed a meeting between its Chief Executive, Hector Sants, and our Chair—is reproduced at Appendix 2. The response addresses both of our areas of concern and has given rise to this Report.

### *‘Authorised and regulated by the Financial Services Authority’*

10. The FSA explains that the phrase ‘Authorised and regulated by the Financial Services Authority’ is a “disclosure” which UK domestic firms are required to include in their communications with “retail”—as opposed to “professional”—clients. Its response continues

By contrast, in their communications with professional clients, we do not require firms to use the status disclosure ‘Authorised and regulated by the Financial Services Authority’, although it was clear from the responses which we received to our consultation on status disclosure in 2002 that some firms will make the disclosure to all customers. Our rules do not prevent such wider disclosure as long as it is clear, fair and not misleading.

Many firms, not just treasury management advisers, undertake activities which we regulate alongside other activities which we do not, so the status disclosure ‘Authorised and regulated by the Financial Services Authority’ should not be taken to cover all the business the firm carries out. Requiring multiple varieties of disclosure could not, in our view, be justified on cost grounds. We would of course not permit firms to include a status disclosure which said or implied that a specific service that they were providing was regulated by the FSA if that were incorrect.

[...]

The events investigated by your Committee suggest strongly that some treasury departments in local authorities do not know that providing advice and information on deposits is not regulated by the FSA. As you are aware, CIPFA are planning to issue information to their members on this; we have offered them our support in preparing that material.

**11. We accept that “requiring multiple varieties of disclosure” is neither practicable nor appropriate. Effectively, this would require firms to use one set of stationery, business**

cards, &c. when undertaking one type of business, and another, not including the “status disclosure”, when undertaking another not regulated, sometimes with the same client and quite possibly at the same meeting. We welcome CIPFA’s plans to produce a Treasury Management Bulletin which will provide information to local authorities on the services provided by advisers and background to the regulatory framework for treasury management advisers.<sup>5</sup> We trust that this will be sufficient to ensure that the present regulatory situation is clear to treasury management officials in local government. However, we also believe that there should be further change to that regulatory situation to render such clarification ultimately unnecessary, as we explain below.

### *Regulation of treasury management advisers and the FSA’s processes for assessing risk*

12. There remains the question of whether the present regulatory situation is adequate, given the concerns about the services provided by treasury management advisers which we raised in our Report. We concluded that those concerns—not least over whether there were any financial transactions between treasury management advisers and brokers that might compromise the independence of advice being given to local authorities—merited a full investigation by the FSA, and recommended that such an investigation be carried out as soon as possible.

13. The FSA originally responded to that recommendation as follows:

[...] the application of FSMA regulation to the activities with which the Committee’s inquiry was concerned is limited, and not straightforward. For this reason it would not be appropriate for the FSA to carry out the investigation, recommended by the Committee, of the services provided by local authority treasury management advisers. An investigation of this kind by the FSA would be appropriate only if the FSA’s scope were extended to cover many more of the activities in question. This would be a matter for Government to decide. In those circumstances we would, of course, seek to address the concerns you raise.<sup>6</sup>

14. We received a similar response to our concerns regarding the FSA’s processes for assessing risk:<sup>7</sup>

We acknowledge the severe consequences for some local authorities and their council tax payers of the collapse of the Icelandic banks last year. As you say in your letter, those events left around £1bn of tax payers’ money at risk.

[...] Most of that money was placed on deposit in the banks in question—it was not, in the legal definition of the term, invested. This distinction is fundamental to any discussion of responsibility for any deficiencies in the quality of advice. The legislation under which the FSA operates (the Financial Services and Markets Act 2000) does not cover brokers and advisers who give advice on placing deposits or

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<sup>5</sup> HC 1013, pp.10, 11 (paras 8 and 9 of CIPFA’s response).

<sup>6</sup> HC 1013, p12 (para 4 of FSA’s response).

<sup>7</sup> See para 6 above.

providing information on where to place deposits—whereas it does include advice on investments. It is therefore not correct to suggest, as you do in your letter, that in making a risk assessment of how much resource to devote to regulating the firms in question, the FSA should consider that £1bn figure, since most of that sum relates to activity which is, under the current law, not regulated by us. Therefore it would be inappropriate for the FSA to take action on activities that lie outside of our remit [...]

However, given the Committee's concerns that there may have been abuses in the services provided by these firms to local authorities in relation to placing deposits, the Committee may wish to pursue with Government and in Parliament the possibility of extending the FSA's remit to cover the provision of advice or information relating to deposit-taking.

**15. We continue to be concerned that the activities of treasury management advisers affecting money placed on deposit by local authorities are effectively unregulated.** Our Chair pursued this point during her meeting with Hector Sants, the FSA's Chief Executive. There it was suggested that responsibility for taking action on the potential conflicts of interest of which we were informed in our original inquiry lay currently with local authority trading standards departments. We are extremely doubtful whether trading standards officers have either the capacity or the resources to carry out such work—to say nothing of the difficulties of independence involved in one arm of a local authority officially investigating potential misconduct affecting another part of the same authority. The amount of public money potentially at risk, together with the complexity of the issues concerned, mean that such regulation must be carried out by an organisation with the skills and capacity to do so, and that means the Financial Services Authority. We note that in this conclusion we have the support of CIPFA, who in their response to our report stated, "CIPFA considers that the regulation of treasury management advisers should be within the remit of the FSA."<sup>8</sup>

**16. We therefore recommend that the Government bring forward the necessary legislative changes to place within the remit of the Financial Services Authority the provision of advice or information relating to deposit taking. Once that has been done, we recommend that the FSA carry out the investigation we originally recommended of the services provided by local authority treasury management advisers and the claims of potential conflicts of interest.**

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<sup>8</sup> HC 1013, p.11 (CIPFA's response, para 9).

# Appendix 1: Letter from the Chair of the Committee to the Chair of the Financial Services Authority

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Lord Turner  
Chairman, Financial Services Authority

*Dear Lord Turner,*

## **Regulation of local authority treasury management advisers**

Thank you for the FSA's response to our Report *Local authority investments*, which we received on 18 August. As you will be aware, we are publishing your response—together with those from the Government, the Chartered Institute of Public Finance and Accountancy and the Audit Commission—as a Special Report on Wednesday 28 October. I attach with this letter an embargoed copy of the Report.

Following your response, I regret to say that the Committee remains deeply concerned about the role of the FSA in relation to the proper regulation of Treasury Management advisers and their potential conflicts of interest.

In our Report, we concluded, 'We strongly suspect that the clear answer to our question of what steps the FSA has actually taken to regulate treasury management advisers is "none".'

In your response, you state

[...] we do not regulate much of the activity carried out by the firms which provide services to local authorities. To the extent that we do regulate activities they carry out, we take a risk-based approach, taking into account the risk posed to the market and to consumers by the firm's regulated activities. (para 15)

You go on to say

[...] Sector and Butlers are significantly below the size threshold to warrant a risk assessment. [...] Sterling Bank and Arlingclose Ltd are small independent firms, not part of a wider group. We do not routinely carry out risk assessments of these firms [...] (paras 16 and 17)

It therefore appears clear that the answer to the question of what steps you have taken to regulate treasury management advisers is indeed "none".

You have set out very clearly, now, in your response the legislative framework within which you work, and how it applies to the activities of treasury management advisers. The Committee appreciates that that framework effectively precludes you from undertaking the investigation which we recommended of the activities of those advisers.

However, this appears to us to beg an important question. All four firms which conduct business as local authority treasury management advisers state prominently on their marketing and other literature that they are "authorised and regulated by the FSA".

As a Committee, on the basis of the response which you have given to our report, we are now puzzled as to how this statement can in any meaningful sense be said to be true. Most activity by treasury management advisers is, under the legislation by which you work, not regulated. That small portion which may be regulated you effectively ignore because the firms carrying it out are too small to raise a blip on your regulatory radar.

We have, therefore, two important concerns. The first relates to your processes for assessing risk. According to your response, these processes appear to rely on the size of the firm carrying out the activity. They apparently take no account of the amount of money which the activity concerned potentially affects. Local authorities hold something in excess of £30bn of investments at any one time. The collapse of the Icelandic banks left around £1bn of council tax payers' money at risk. As a Committee we quite understand that the FSA deals on a daily basis with the regulation of activity affecting sums far in excess of this. Even so, these are not negligible sums, and their loss could have a significant impact on a considerable number of people. In the context of the financial constraints which are already beginning to bite on local authorities, and which are likely only to get stricter in the foreseeable future, those sums assume even greater significance. It is of concern that the activity of treasury management advisers affecting this money should be effectively unregulated.

Our second concern is about the reassurance offered to local authority clients by the phrase "authorised and regulated by the FSA". As your response points out, local authorities are professional clients; as we ourselves affirm in our Report, ultimate responsibility for their investment decisions should lie with them alone. Nevertheless many local authority treasury managers do rely to a greater or lesser extent on the advice provided by these firms. As our Report made clear, there is already confusion about what services some of those advisers actually offer, and the extent of the reliance which can be placed on them. The reassurance of FSA regulation cannot but have contributed to that reliance. It is surely wrong for treasury management advisers to be allowed to promote themselves as "regulated" when in practice that is not the case.

The Committee also raised potential conflicts of interests between Treasury Management Advisers and the larger financial group of which they are a part. Your response states that it takes "potential conflicts of interests within firms very seriously", yet you do not offer to investigate the Committee's concerns. Instead, you ask the Committee to submit "specific evidence that FSA-regulated firms have not complied with the applicable regulatory standards in carrying out FSMA-regulated activities for local authorities". We have made our general concerns clear in the Report and we consider that it is your role and duty to investigate and find your own specific evidence to prove or disprove the concerns of potential conflicts of interest that we raised.

I look forward to hearing from you soon on these outstanding issues. I am copying this letter to John McFall MP, Chairman of the Treasury Committee, with whom I have discussed these matters.

*Dr Phyllis Starkey MP*  
*Chair, Communities and Local Government Committee*  
*26 October 2009*

## Appendix 2: Reply from the Chairman of the FSA

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Dr Phyllis Starkey MP  
Chair, Communities and Local Government Committee

*Dear Dr Starkey*

Thank you for your letter of 26 October enclosing an embargoed copy of your special report on local authority treasury management advisors.

I note your Committee's continuing concern about the role of the FSA in relation to the regulation of treasury management advisors. I will deal with the points in your letter in turn. Hector Sants has briefed me on the useful conversation he had with you on 10 November on these issues.

### **Regulation of local authority treasury management advisors**

We acknowledge the severe consequences for some local authorities and their council tax payers of the collapse of the Icelandic banks last year. As you say in your letter, those events left around £1bn of tax payers' money at risk.

I would make one important point at the outset. Most of that money was placed on deposit in the banks in question – it was not, in the legal definition of the term, invested. This distinction is fundamental to any discussion of responsibility for any deficiencies in the quality of advice. The legislation under which the FSA operates (the Financial Services and Markets Act 2000) does not cover brokers and advisers who give advice on placing deposits or providing information on where to place deposits – whereas it does include advice on investments. It is therefore not correct to suggest, as you do in your letter, that in making a risk assessment of how much resource to devote to regulating the firms in question, the FSA should consider that £1bn figure, since most of that sum relates to activity which is, under the current law not regulated by us. Therefore it would be inappropriate for the FSA to take action on activities that lie outside of our remit - as Hector explained in more detail in your meeting and as we set out in our submissions to your Committee.

However, given the Committee's concern that there may have been abuses in the services provided by these firms to local authorities in relation to placing deposits. The Committee may wish to pursue with Government and in Parliament the possibility of extending the FSA's remit to cover the provision of advice or information relating to deposit taking.

### **'Authorised and regulated by the Financial Services Authority'**

In their communications with retail clients we require UK domestic firms to include the disclosure 'Authorised and regulated by the Financial Services Authority'. This wording makes two points about the firm's status: first, that the firm is authorised by the FSA to carry on financial services business in the UK and, second, that it is regulated by the FSA in the way it conducts its business. We require firms dealing with retail customers to disclose their regulatory status in order to increase public awareness of a firm's permission to conduct financial services business. Retail clients are generally in greater need of protection than other classes of consumer. In addition, it was clear from consumer research we commissioned in 2000 that financial services professionals and larger companies and organisations would get far less benefit from such information than ordinary individuals and small organisations.

By contrast, in their communications with professional clients, we do not require firms to use the status disclosure 'Authorised and regulated by the Financial Services Authority', although it was clear from the responses we received to our consultation on status disclosure in 2002 that some firms will make the disclosure to all customers. Our rules do not prevent such wider disclosure as long as it is clear, fair and not misleading.

Many firms, not just treasury management advisers, undertake activities which we regulate alongside other activities which we do not, so the status disclosure 'Authorised and regulated by the FSA' should not be taken to cover all the business the firm carries out. Requiring multiple varieties of disclosure could not, in our view, be justified on cost grounds. We would of course not permit firms to include a disclosure statement which said or implied that a specific service that they were providing was regulated by the FSA if that were incorrect.

The FSA Register exists to show which regulated activities a particular firm is regulated to undertake. It is available to the public and is free at point of use. It is open to local authorities - which, as you note in your Report, are professional clients - to check the FSA Register to see which regulated activities any firm undertakes and to make their own inquiries about what protection is available to them should any firm or counterparty they are dealing with default.

The events investigated by your Committee suggest strongly that some treasury departments in local authorities do not know that providing advice and information on deposits is not regulated by the FSA. As you are aware, CIPFA are planning to issue information to their members on this; we have offered them our support in preparing that material.

I hope that this is helpful.

*Yours*

*Adair Turner*

*Chairman, Financial Services Authority*

*19 November 2009*

# Formal Minutes

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**Tuesday 19 January 2010**

Members present:

Dr Phyllis Starkey, in the Chair

Sir Paul Beresford  
Mr Clive Betts

Alison Seabeck  
Andrew Slaughter

***Local authority investments: the role of the Financial Services Authority***

Draft Report (*Local authority investments: the role of the Financial Services Authority*), proposed by the Chairman, brought up and read.

*Ordered*, That the Report be read a second time, paragraph by paragraph.

Paragraphs 1 to 15 read and agreed to.

Paragraph 16 read.

Amendment proposed, in line 3, after "taking.", to insert "Alternatively, consideration could be given, since public money is potentially at risk, to making the necessary regulation the responsibility of the central Bank."—(*Sir Paul Beresford*.)

Question put, That the Amendment be made.

The Committee divided

Ayes, 1  
Sir Paul Beresford

Noes, 2  
Clive Betts  
Alison Seabeck

Paragraph agreed to.

Papers were appended to the Report as Appendices 1 and 2.

*Resolved*, That the Report be the Second Report of the Committee to the House.

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

*Ordered*, That embargoed copies of the Report be made available, in accordance with the provisions of Standing Order No. 134.

[Adjourned till Monday 25 January at 4.20 pm]

# List of Reports from the Committee during the current Parliament

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The reference number of the Government's response to each Report is printed in brackets after the HC printing number.

## Session 2009–10

First Report	The Work of the Committee in 2008–09	HC 179
Second Report	Local authority investments: the role of the Financial Services Authority	HC 287

## Session 2008–09

First Report	Work of the Committee in 2007–08	HC 120
Second Report	Communities and Local Government's Departmental Annual Report 2008	HC 238 ( <i>Cm 7614</i> )
Third Report	Housing and the Credit Crunch	HC 101 ( <i>Cm 7619</i> )
Fourth Report	Appointment of the Chair of the Infrastructure Planning Commission	HC 354
Fifth Report	New Towns Follow-Up—Government Response to the Ninth Report of the Committee, Session 2007–08	HC 253
Sixth Report	Balance of Power: Central and Local Government	HC 33-I ( <i>Cm 7712</i> )
Seventh Report	Local authority investments	HC 164-I ( <i>HC 1013</i> )
Eighth Report	Housing and the credit crunch: follow-up	HC 568 ( <i>Cm 7695</i> )
Ninth Report	Market Failure?: Can the traditional market survive?	HC 308-I ( <i>Cm 7721</i> )
Tenth Report	Need and impact: planning for town centres	HC 517 ( <i>HC 1082</i> )
Eleventh Report	Appointment of the Deputy Chairs of the Infrastructure Planning Commission	HC 749
Twelfth Report	Appointment of the Local Government Ombudsman and Vice-Chair of the Commission for Local Administration in England	HC 1012
Thirteenth Report	The Supporting People Programme	HC 649-I( <i>Cm 7790</i> )

## Session 2007–08

First Report	Coastal Towns: the Government's Second Response	HC 69
Second Report	DCLG Annual Report 2007	HC 170 ( <i>Cm 7335</i> )
Third Report	Local Government Finance—Supplementary Business Rate: the Government's Response	HC 210 ( <i>HC 1200</i> )
Fourth Report	Work of the Committee in 2007	HC 211
Fifth Report	Ordnance Survey	HC 268 ( <i>HC 516</i> )
Sixth Report	Refuse Collection: Waste Reduction Pilots	HC 195 ( <i>HC 541</i> )
Seventh Report	Existing Housing and Climate Change	HC 432 ( <i>Cm 7428</i> )
Eighth Report	The Supply of Rented Housing	HC 457-I & II ( <i>Cm 7326</i> )
Ninth Report	New Towns Follow-Up	HC 889

Tenth Report	Community Cohesion and Migration	HC 369-I & II ( <i>Cm 7489</i> )
Eleventh Report	Planning Matters—labour shortages and skills gaps	HC 517-I & II ( <i>Cm 7495</i> )
Twelfth Report	The Provision of Public Toilets	HC 636 ( <i>Cm 7530</i> )

**Session 2006–07**

First Report	The Work of the Committee in 2005–06	HC 198
Second Report	Coastal Towns	HC 351 ( <i>Cm 7126</i> )
Third Report	DCLG Annual Report 2006	HC 106 ( <i>Cm 7125</i> )
Fourth Report	Is there a Future for Regional Government?	HC 352-I ( <i>Cm 7119</i> )
Fifth Report	Refuse Collection	HC 536-I ( <i>HC 1095</i> )
Sixth Report	Equality	HC 468 ( <i>Cm 7246</i> )
Seventh Report	Local Government Finance—Supplementary Business Rate	HC 719
Eighth Report	Local Government Finance—Council Tax Benefit	HC 718 ( <i>HC 1037</i> )

**Session 2005–06**

First Report	ODPM Annual Report and Accounts	HC 559 ( <i>HC 1072</i> )
Second Report	Re-licensing	HC 606 ( <i>Cm 6788</i> )
Third Report	Affordability and the Supply of Housing	HC 703-I ( <i>Cm 6912</i> )
Fourth Report	The Fire and Rescue Service	HC 872-I ( <i>Cm 6919</i> )
Fifth Report	Planning Gain Supplement	HC 1024-I ( <i>Cm 7005</i> )
First Special Report	Government Response to the Committee's Fourth Report of Session 2004–05, on the ODPM Annual Reports and Accounts 2004	HC 407
Second Special Report	Government Response to the Committee's Eleventh Report of Session 2004–05, on the Role and Effectiveness of The Local Government Ombudsmen for England	HC 605
Third Special Report	Government Response to the Committee's Seventh Report of Session 2004–05, on the Role and Effectiveness of the Standards Board for England	HC 988