Financial Services Regulation: Measuring Success

Call for Proposals
HM Treasury

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Executive Summary

The government recognises the significance of the financial services sector as a driver of growth for the UK economy. The financial and related professional services sectors employ approximately 2.5 million people across the UK and the sector is estimated to have generated c.£278 billion in economic activity from 2022 to 2023. Of the 2.5 million people employed across the UK, two-thirds are based outside of London, and combined, Birmingham and Manchester have over 50,000 people employed in this sector. In the devolved nations, 136,000 are employed in Scotland, 64,000 in Wales, and 38,000 in Northern Ireland.

The UK's model of financial services regulation delegates the setting of regulatory standards to operationally independent regulators that work within an overall policy framework set by government and Parliament. The Future Regulatory Framework (FRF) Review was established in 2019 to determine how the financial services regulatory framework should adapt to the UK’s new position outside of the European Union (EU), and how to ensure the framework is fit for the future. It provided an opportunity to ensure that, having left the EU, the UK adopts a coherent, agile, and internationally respected approach to financial services regulation that is right for the UK. The Financial Services and Markets (FSM) Bill delivers the outcomes of the FRF Review into law, and repeals hundreds of pieces of retained EU law relating to financial services, which will give the regulators significant new rulemaking responsibilities.

As the regulators take on responsibility for setting rules once we repeal retained EU law, it is right that the regulators' objectives reflect financial services' critical role in supporting the economy. Therefore, the FSM Bill introduces new, secondary objectives for the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA) to facilitate, subject to aligning with relevant international standards the international competitiveness of the UK economy (in particular the financial services sector) and its growth in the medium to long term.

Under the UK model of operationally independent regulators, it is important to have appropriate transparency of the regulators’ operations to ensure effective scrutiny. Alongside this, it is critical that appropriate mechanisms exist to hold the regulators to account for how they have advanced the objectives which Parliament has set them.

The Financial Services and Markets Act 2000 (FSMA) includes a number of mechanisms to ensure the FCA and the PRA are accountable and transparent in how they advance their objectives. This includes a requirement for the regulators to produce annual reports and to explain when they consult publicly how their proposals advance their objectives. The FSM Bill also introduces a number of additional mechanisms to increase the accountability of the regulators to
Parliament, strengthen their relationship to HM Treasury, and enhance their engagement with stakeholders. Two mechanisms that are particularly relevant for the new objectives are:

- A requirement for the regulators’ annual reports to include an explanation of how, in their opinion, the regulators’ objectives have been advanced, including the new secondary competitiveness and growth objectives.

- A power for HM Treasury to direct the regulators to publish information where ministers consider that it is reasonably necessary for the purpose of reviewing and scrutinising the discharge of the regulator’s functions.

During the passage of the FSM Bill, stakeholders and Parliamentarians have been clear that appropriate and transparent public metrics are vital for supporting scrutiny of the regulator’s performance. The government agrees that clear and regular public metrics to measure performance against are an important part of the transparency that is crucial for effective scrutiny and accountability.

Successfully advancing the competitiveness and growth of the UK economy, and in particular the financial services sector, requires action from more than just the regulators. The government, working with Parliament and industry, also has a role to play. The government has committed to co-authoring the second State of the Sector report alongside the City of London Corporation, which will review UK financial services priorities and include relevant sectoral statistics.

This call for proposals is intended to help determine what additional metrics it is most appropriate for the regulators to publish, in order to ensure that reporting on the new secondary objectives is sufficient to support scrutiny of the regulators’ work in embedding and advancing their new objectives.
Chapter 1

The regulatory framework for financial services

The FSMA model of regulation

1.1 The UK’s model of financial services regulation is underpinned by the framework set out in the Financial Services and Markets Act 2000 (FSMA). The FSMA model delegates the setting of regulatory standards to operationally independent regulators, the Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA), that work within an overall policy framework set by government and Parliament.

1.2 The FSMA model has changed over time. The financial crisis of 2007-08 revealed serious flaws in the UK’s system of regulation, particularly in the allocation and coordination of responsibilities across the ‘tripartite’ institutions – HM Treasury, the Bank of England, and the Financial Services Authority (FSA). The post-crisis reforms were therefore focused on institutional design and allocation of responsibilities, with the FSA abolished and replaced with the PRA and the FCA. The PRA was made responsible for the prudential regulation of firms which manage significant balance sheet risk, and the FCA was made responsible for the regulation of conduct.

1.3 However, successive governments have always maintained the principle of independent regulation. The FSMA model splits responsibilities across Parliament, HM Treasury, and the regulators as follows:

- Parliament, through primary legislation, sets the overall approach and institutional architecture for financial services regulation, including the regulators’ objectives;

- Parliament establishes the parameters within which HM Treasury sets the ‘regulatory perimeter’ through secondary legislation, specifying which financial activities should be regulated and the circumstances in which regulation should apply;

- the expert and operationally independent regulators have the statutory responsibility for setting the direct regulatory provisions that apply to firms which carry out regulated
activities, using the powers given to them by FSMA, and following the processes established by FSMA; and

- Parliament, through FSMA, sets the statutory objectives for the regulators, with requirements set in legislation to ensure appropriate accountability to Parliament, HM Treasury, and the general public.

1.4 In the years since FSMA was introduced, and in particular following the global financial crisis, European Union (EU) financial services regulation expanded into new areas and became significantly more detailed, which affected the operation of the FSMA model. The development of a single market in the EU for financial services, as well as interventions to address regulatory failures of the global financial crisis, resulted in EU legislation covering many key areas of financial services regulation in significant detail. This complicated the split of responsibilities that was established by FSMA, constraining the regulators’ ability to determine the most appropriate regulatory requirements for UK markets, as they were required to apply EU requirements and operate within the EU framework.

1.5 The body of EU legislation that applied directly in the UK at the point of exit was transferred onto the UK statute book by the European Union (Withdrawal) Act 2018 (EUWA). While retained EU law has been incorporated into the current framework, it has complicated the current FSMA model, as many of the direct regulatory provisions which apply to firms are now set out in retained EU law, rather than in the rulebooks of the regulators. Much of this retained EU law can only be amended through primary legislation, meaning that it is not possible in many areas to regulate in an agile and flexible way that reflects changing markets, as the FSMA model was designed to do.

The Future Regulatory Framework Review and Financial Services and Markets Bill

1.6 The Future Regulatory Framework (FRF) Review was established to determine how the financial services regulatory framework should adapt to the UK’s new position outside of the EU, and how to ensure the framework is fit for the future. It provided an opportunity to ensure that, having left the EU, the UK maintains a coherent, agile, and internationally respected approach to financial services regulation that is right for the UK.

1.7 The government published two consultations as part of the FRF Review, in October 2020, and November 2021, both of which received over 100 responses. The Review concluded that the FSMA model remains the most appropriate way to regulate financial services in the UK. It ensures that the regulators’ real-world, day-

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1 Financial Services Future Regulatory Framework Review: Phase II Consultation, HM Treasury, October 2020
2 Financial Services Future Regulatory Framework Review: Proposals for Reform, HM Treasury, November 2021
to-day experience of supervising financial services firms is central to the regulatory policymaking process. It also provides flexibility for the regulators to update standards efficiently in response to changing market conditions and emerging risks.

1.8 The Financial Services and Markets (FSM) Bill delivers the outcomes of the FRF Review, and repeals hundreds of pieces of retained EU law relating to financial services, which will give the operationally independent financial services regulators significant new rulemaking responsibilities.

1.9 The government is committed to the operational independence of the financial services regulators, but considers that increased responsibility must be balanced with clear accountability, appropriate democratic input, and transparent oversight.

1.10 Therefore, the FSM Bill also strengthens the existing accountability requirements in the FSMA model by introducing a number of enhanced mechanisms for accountability, scrutiny, and oversight of the regulators by Parliament and HM Treasury, and measures to strengthen the regulators’ engagement with stakeholders.

New secondary objectives on medium to long term growth and international competitiveness

1.11 FSMA contains objectives for the PRA and the FCA and requires them to act in a way that advances their objectives when carrying out their general functions. This determines what the regulators must seek to advance when, for example, they make rules, set technical standards, and issue guidance.

1.12 The FCA’s strategic objective is to ensure that the relevant markets function well. Its operational objectives are to secure an appropriate degree of protection for consumers, protect and enhance the integrity of the UK financial system, and to promote effective competition in the interests of consumers.

1.13 The PRA’s general objective is promoting the safety and soundness of PRA authorised persons; it also has an insurance-specific objective of contributing to the securing of an appropriate degree of protection for those who are, or may become, policyholders. The PRA also has a secondary objective to facilitate effective competition in the markets for services provided by PRA-authorised persons in carrying on regulated activities.

1.14 As the regulators take on responsibility for setting rules once we repeal retained EU law, it is right that the regulators’ objectives reflect financial services’ critical role in supporting the economy. The government consulted on introducing new secondary objectives for the regulators on competitiveness and growth in its November 2021 FRF Review consultation. A significant majority of respondents supported these new objectives.³

³ Financial Services Future Regulatory Framework Review: Proposals for Reform: Response to the Consultation, HM Treasury, July 2022
Therefore, the FSM Bill introduces new, secondary objectives for the FCA and the PRA to facilitate, subject to aligning with relevant international standards, the international competitiveness of the economy of the United Kingdom (including in particular the financial services sector), and its growth in the medium to long term. These objectives will ensure that the regulators can act to facilitate competitiveness and medium to long term growth for the first time. Introducing secondary objectives strikes the right balance, by ensuring that the regulators have due regard to competitiveness and growth, while maintaining their focus on their existing objectives.

During the passage of the FSM Bill through Parliament, MPs and Peers have sought to ensure that the new objectives are properly embedded in the regulators’ general functions.

However, successfully advancing the competitiveness and growth of the UK economy, and in particular the financial services sector, requires action from more than just the regulators. The government, working with Parliament and industry, also has a role to play. In its first State of the Sector report, the government explained that in order to maintain the success of the UK’s financial services sector, industry, government and regulators must continue to work collaboratively.

The government is already working to improve competitiveness and growth through measures such as the Edinburgh Reforms, which take forward the government’s ambition for the UK to be the world’s most innovative and competitive global financial centre. The package of reforms set out by the Chancellor on the 9 December 2022 will help to drive competitiveness and growth, while retaining our commitment to high international standards.
Chapter 2

Transparency and accountability

2.1 Under the UK model of operationally independent regulators, it is important to have appropriate transparency of the regulators’ operations to ensure effective scrutiny. Alongside this, it is critical that appropriate mechanisms exist to hold the regulators to account for how they have advanced their objectives.

2.2 The regulatory framework includes a number of mechanisms to ensure the regulators are accountable to government and Parliament and are transparent in how they advance their objectives.

2.3 As Parliament sets the regulators’ objectives and gives them the powers to advance those objectives, Parliament rightly has a unique and special role in relation to the scrutiny and oversight of the financial services regulators. The regulators, when exercising these powers, make regulatory decisions independently from government and Parliament. However, Parliament has the right to require the regulators to explain and justify those decisions.

2.4 The system of Parliamentary select committees is particularly important in financial services policy and in relation to the scrutiny of the work of the regulators. Relevant select committees, and the Treasury Select Committee (TSC) in particular, provide scrutiny of financial services policy through methods such as select committee inquiries and regular hearings to scrutinise the work of the regulators.

2.5 HM Treasury ministers have overall responsibility within government for the UK’s financial services regulatory framework and the continued effective operation of the financial services regulators as part of that framework. The government’s mechanisms to ensure this include appointment of senior persons in the regulators (such as the FCA CEO and the Deputy Governor for Prudential Regulation at the PRA), and a power for HM Treasury to order a review of the ‘economy, efficiency and effectiveness’ of the regulators’ use of resources.4 HM Treasury ministers also have ongoing, regular engagement with the regulators to discuss financial services issues and regulation.

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4 FSMA, section 15
Bank of England Act 1998, section 7F
2.6 The PRA and the FCA are subject to statutory requirements in FSMA which, in general, require them to consult with the public on rule proposals. As part of consultation, the regulators are required to explain how the proposals advance their objectives.

2.7 FSMA also requires the FCA and the PRA to produce annual reports. Among other things, these annual reports must cover how the regulators have, in their opinion, advanced their objectives, and HM Treasury may direct the regulator to include additional matters in the reports. The amendments made to FSMA by Clause 26 the FSM Bill will require the regulators’ annual reports to include an explanation of how, in their opinion, the regulators have complied with their duty to advance the new secondary competitiveness and growth objectives.

2.8 In Committee Stage in the Commons, there was overwhelming consensus that further statutory provision was needed to enable effective scrutiny of the regulators. Therefore, at Report Stage in the Commons, the government amended the FSM Bill to introduce Clause 37. This clause amends FSMA to introduce a power for HM Treasury to direct the regulators to publish information.

2.9 The power includes a number of safeguards to ensure it is exercised proportionately. The provisions in Clause 37 therefore make clear that the power can only be exercised where HM Treasury considers that the information is reasonably necessary for the purpose of reviewing and scrutinising the discharge of the regulator’s functions, and other available information must not suffice to meet that purpose. For example, HM Treasury could direct the regulator to publish information on how it has acted compatibly with and advanced its objectives, or its wider operational effectiveness where existing material is not sufficient.

2.10 In many cases, the government expects that, if it is reasonably practicable to gather and publish the information, the regulator will do so of its own accord. However, where required, HM Treasury will direct the regulator to publish the required information.

2.11 HM Treasury intends to take the following approach when considering if it is necessary to exercise the power.

- HM Treasury will engage with industry, consumers, and Parliament as appropriate. HM Treasury engages closely with stakeholders across all levels of seniority. Ministers and officials meet regularly with financial services firms, trade associations, and consumer groups to discuss issues of regulation, the work of the regulators, and the government’s vision for the financial services sector.

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5 FSMA, sections 138I (FCA) and 138J (PRA)
6 FSMA, Schedule 1ZA, paragraph 11 (FCA), and FSMA, Schedule 1ZB, paragraph 19 (PRA).

Prudential Regulation Authority Annual Report 2022, Bank of England, June 2022
Annual Report and Accounts 2021/22, Financial Conduct Authority, July 2022
• HM Treasury will take into account representations made by stakeholders, as these will form an important part of the evidence base when determining whether the exercise of the power is necessary for scrutiny. HM Treasury will work to ensure that stakeholders can be confident that their representations are fully considered as part of an active and ongoing dialogue. However, it may not always be appropriate for HM Treasury to respond publicly, for example where representations are made in confidence.

2.12 Before issuing a direction under the power, HM Treasury is required to consult the regulator. This will help determine the need for a direction, and related matters, such as whether the information is already available.

2.13 When giving the regulator a direction, HM Treasury must have regard to minimising any adverse effect that preparing any report under the power may have on the exercise of any of the regulator’s other functions.

2.14 The regulator will be required to publish the information specified in the direction. However, provisions in Clause 37 make clear that the regulator will not be required to publish information where this information is confidential or publishing it would be against the public interest.

2.15 The government has previously been clear that it expects that this power will only be used where existing forms of engagement have been exhausted. The power provides a backstop to ensure that the regulators can be directed to provide further information on their performance where required, while respecting their operational independence and expertise.

2.16 For example, following this call for proposals, the regulators may choose to publish some of the metrics suggested by respondents. The government will consider the regulators’ approach in deciding whether it is necessary to exercise the power in Clause 37.

Q: Do you agree with the government's approach to the exercise of the power of direction in Clause 37 of the FSM Bill?
Chapter 3
Measuring success

3.1 Stakeholders and Parliamentarians have been clear that appropriate and transparent public metrics are vital for supporting scrutiny of the regulators’ performance. The government agrees that clear public metrics to measure performance against are an important part of the transparency set out in Chapter 2 that is crucial for effective scrutiny and accountability.

3.2 FSMA already sets statutory deadlines for the regulators in relation to some operational process. For example, when handling applications for approved persons or authorisation from firms these must be processed within 3 to 12 months respectively, depending on the nature of the application.

3.3 The regulators publish their performance against these statutory deadlines at least annually. The FCA publishes Operating Service Metrics on the percentage of applications where the FCA has responded within the statutory timeframe.7 The PRA also publishes an authorisations performance report that outlines its performance against the statutory deadlines.8

3.4 In December 2022, the Economic Secretary wrote to the CEOs of the FCA and the PRA setting out the government’s commitment to ensuring the UK has world-leading levels of regulatory operational effectiveness to support the competitiveness of the UK as a global financial services centre. These letters noted that operational effectiveness is critical for ensuring that the UK financial services sector benefits from a dynamic and agile approach to regulation while maintaining high international standards, and asked for an update on the regulators’ plans to be world-leading in this space.

3.5 In response, the regulators have committed to publishing more detailed and more frequent performance data following the end of the 2022/23 financial year. This includes a move to quarterly publication of metrics related to the statutory deadlines, and enhancements such as breaking down metrics by firm.9 This commitment is in line with recommendations made by TheCityUK in its January 2023 report on improving regulatory efficiency on authorisations.10

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7 FCA Authorisations Operating Service Metrics - March 2023, Financial Conduct Authority, March 2023
8 Prudential Regulation Authority Authorisations Performance Report 2021/22, Bank of England, June 2022
9 Correspondence on regulatory operational effectiveness, HM Treasury, December 2022
10 Improving regulatory efficiency on authorisations, TheCityUK, January 2023
3.6 In relation to the new competitiveness and growth objective, the regulators have already shown that they will take the need for metrics seriously and have started the process of embedding the objectives into their operations.

- In September 2022, the PRA published its discussion paper on The Prudential Regulation Authority’s future approach to policy. The paper discussed, amongst other aspects of implementation, the PRA’s approach to the new objectives. This paper will be followed up by a full consultation later this year.

- As a next step, the PRA will be holding an international conference on 19 September, to deepen its understanding of the links between prudential regulation, international competitiveness, and growth, and intend to suggest appropriate metrics to scrutinise the PRA’s performance. The PRA intends to pilot a survey shortly to gather feedback from external stakeholders on the extent to which the PRA’s approach to regulation is advancing its new secondary objective.

- In December 2022, the FCA published a paper on its approach to implementing the FRF Review, which complements its Business Plan 2022/23 and 3-year Strategy. The paper welcomed views on the FCA’s plans for implementation.

3.7 There has been significant interest in ensuring the effective implementation of the new, secondary growth and competitiveness objectives. There have been a number of suggestions made to HM Treasury and the regulators on specific metrics for the regulators to publish. For example, the London Market Group have published a paper on Metrics for Success, which makes a number of proposals. During the passage of the FSM Bill, Parliamentarians have also tabled a number of amendments that would have required the regulators to publish specific metrics.

3.8 As set out above, the regulators have already committed to publish more frequent and detailed data on operational performance.

3.9 As the secondary objectives on growth and competitiveness are new, it will be particularly important to have a comprehensive set of metrics to support scrutiny of how they are being advanced. Therefore, this call for proposals focuses on metrics related to the new objectives.

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11 DP4/22 – The Prudential Regulation Authority’s future approach to policy, Bank of England, September 2022
12 Future Regulatory Framework (FRF) Review, Financial Conduct Authority, December 2022
13 Business Plan 2022/23, Financial Conduct Authority, April 2022
14 Our Strategy 2022-2025, Financial Conduct Authority, April 2022
15 Metrics for Success, London Market Group, May 2022
3.10 As noted in Chapter 1, the regulators are not solely responsible for advancing competitiveness and growth. The government has committed to co-authoring the second State of the Sector report, which will cover key UK financial services policies and metrics and therefore might be an appropriate place for some reporting. In addition, a number of private sector bodies and organisations already produce assessments of the competitiveness of the UK economy, which will continue to be the most appropriate route for reporting on other types of metrics.

3.11 This call for proposals seeks to provide an opportunity for all stakeholders to feed into the ongoing discussion, in order to support the government and the regulators in determining which additional metrics the regulators should publish to demonstrate that they are facilitating growth and international competitiveness following the new, secondary objectives coming into force.

3.12 The government is interested in what specific metrics respondents consider should be published by the regulators, and welcomes all proposals, both on individual metrics and on combinations of such. The government also welcomes those who have previously made proposals to submit them to be considered in the round and in combination with others.

Q: What are the key metrics that the FCA and the PRA should publish in relation to their new secondary growth and competitiveness objectives?
Chapter 4

Next steps

4.1 This call for proposals will remain open for 8 weeks, closing on 4 July 2023.

4.2 Following the response period, the government will closely discuss the proposals with the regulators. This will include consideration of whether proposals are most appropriately published by the regulator, or if publication by someone else, such as the government in its contribution to the State of the Sector report, would be more appropriate.

4.3 The government also encourages stakeholders to engage with the regulators directly and contribute to their further work in this area.

4.4 Following this call for proposals, the regulators may choose to publish a number of the metrics proposed by respondents, either as part of the regulators’ annual reports, or as separate, more frequent publications. The government considers that quarterly is likely to be the right interval for such reporting but is open to proposals on this matter either in aggregate or on individual metrics. The government will consider the regulators’ approach in deciding whether exercise of the Clause 37 power is necessary, in line with the approach set out in Chapter 2.

How to submit responses

4.5 Please submit your responses to FRF.Review@hmtreasury.gov.uk, or post to:

Future Regulatory Framework Review
Financial Services Strategy HM Treasury
1 Horse Guards Road
SW1A 2HQ

HM Treasury Metrics Call for Proposals: Processing of Personal Data

4.6 This section sets out how we will use your personal data and explains your relevant rights under the UK General Data Protection Regulation (UK GDPR).
Data subjects

4.7 The personal data we will collect relates to individuals responding to this call for proposals. Responses will come from a wide group of stakeholders with knowledge of a particular issue.

The personal data we collect

4.8 The personal data will be collected through email submissions and are likely to include respondents’ names, email addresses, job titles and opinions.

How we will use the personal data

4.9 This personal data will only be processed for the purpose of obtaining opinions about government policies, proposals, or an issue of public interest.

4.10 Processing of this personal data is necessary to help us understand who has responded to the call for proposals and, in some cases, contact certain respondents to discuss their response.

4.11 HM Treasury will not include any personal data when publishing its response to this call for proposals.

Lawful basis for processing the personal data

4.12 The lawful basis we are relying on to process the personal data is Article 6(1)(e) of the UK GDPR; processing is necessary for the performance of a task we are carrying out in the public interest. This task is seeking evidence for the development of departmental policies or proposals and obtaining evidence to help us to develop effective policies.

Who will have access to the personal data

4.13 The personal data will only be made available to those with a legitimate need to see it as part of the call for proposals process.

4.14 This call for proposals has been developed in partnership with the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA) and responses will be shared with them to consider the evidence received and to understand who provided it.

4.15 As the personal data is stored on our IT infrastructure, it will be accessible to our IT service providers. They will only process this data for our purposes and in fulfilment with the contractual obligations they have with us.

How long we hold the personal data for

4.16 We will retain the personal data until our work on the call for proposals is complete. We will only retain personal data that is embedded in responses that we plan to keep, but we will not use it for any unrelated purposes.
Your data protection rights

4.17 You have the right to:

- request information about how we process your personal data and request a copy of it
- object to the processing of your personal data
- request that any inaccuracies in your personal data are rectified without delay
- request that your personal data are erased if there is no longer a justification for them to be processed
- complain to the Information Commissioner’s Office if you are unhappy with the way in which we have processed your personal data

How to submit a data subject access request (DSAR)

4.18 To request access to your personal data that HM Treasury holds, contact:

The Information Rights Unit
HM Treasury
1 Horse Guards Road
London
SW1A 2HQ
dsar@hmtreasury.gov.uk

Complaints

4.19 If you have concerns about our use of your personal data, please contact the Treasury’s Data Protection Officer (DPO) in the first instance at privacy@hmtreasury.gov.uk

4.20 If we are unable to address your concerns to your satisfaction, you can make a complaint to the Information Commissioner at casework@ico.org.uk or via this website: https://ico.org.uk/make-a-complaint.

4.21 This notice sets out how HM Treasury will use your personal data for the purposes of the Metrics Call for Proposals and explains your rights under the UK General Data Protection Regulation (UK GDPR) and the Data Protection Act 2018 (DPA).
HM Treasury contacts

This document can be downloaded from www.gov.uk

If you require this information in an alternative format or have general enquiries about HM Treasury and its work, contact:

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1 Horse Guards Road
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SW1A 2HQ

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Email: public.enquiries@hmtreasury.gov.uk