Power to block listings on national security grounds:

Economic Crime Plan – Action 19

June 2021
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Chapter 1

Introduction: objectives and principles

1.1 The Government views the UK’s capital markets as a fundamental part of the UK, and global, economy, and strongly supports their role in promoting growth and efficiently allocating capital to growing businesses. The UK’s capital markets provide finance to companies from all over the world, with over £43 billion raised on public equity markets in the UK in 2020 alone. These companies are attracted by the depth and openness of our markets as well as the UK’s reputation for clean and transparent markets.

1.2 However, concerns have been raised about the possible links between a listing and national security. In the 2019 Economic Crime Plan\(^1\) the Government said it would investigate such concerns, and in particular the need for a power to block listings on national security grounds. In November 2020\(^2\), the Government said that the work undertaken by HM Treasury as part of the Economic Crime Plan had demonstrated that there were remote but possible scenarios in which a company listing in the UK could be detrimental to the nation’s security. Whilst it is in our national interest to have an open, outward-looking and global economy, it is also important that listings in the UK are not used in a way which could compromise our national security. The Government therefore announced its intention to take a precautionary power to block listings on national security grounds, and said that it would publish a consultation in early 2021.

1.3 A power to block listings on national security grounds is intended to help maintain the UK’s status as a world-class destination for listings. It is intended to sit alongside existing protections and safeguards in place in the UK (e.g. the criminal checks undertaken as part of the Senior Managers and Certification Regime and more broadly the anti-money laundering and sanction framework).

1.4 It is also intended to complement the Hill review recommendations on listings, where the Government has committed to boosting the number of companies choosing to raise capital on our markets. As part of the response to the Hill review, the Government has announced that it will bring forward a public consultation on the UK’s prospectus regime later this year. The

\(^1\)Economic Crime Plan, HM Government and UK Finance, 2019


outcome of that consultation and how it interacts with the proposed precautionary power in this consultation will be carefully considered.

1.5 This precautionary power would ensure the Government has the ability and flexibility it needs to intervene in the small number of cases in which a listing or new admission to trading raises national security risks. As this consultation sets out, it is the Government’s intention that this will be a targeted power that will have minimal impact on the listing process, and will not affect the vast majority of companies seeking to raise capital on UK financial markets. The Government will be guided by the following principles when conducting this work:

a) Enhancing the integrity of, and confidence in, UK markets by protecting them against potential risks to national security;

b) Upholding the status of the UK as a global listing centre;

c) Exercising proportionality and ensuring transparency to avoid additional burdens on companies over the course of their listing or admission; and,

d) Ensuring the power is narrowly focussed on national security grounds.

1.6 In line with our commitment to the Treasury Select Committee, the Government is publishing this consultation to ensure that all interested stakeholders can share their views on this issue. Responses will be carefully considered, and the Government will subsequently bring forward a formal response. We expect further technical consultations to be necessary as the power is developed.
Chapter 2

Context

Background

2.1 The Government’s ability to act in response to listings that present national security risks was first raised in 2018, following the 2017 listing of the energy company En+ on the London Stock Exchange (LSE).

2.2 Several questions were raised in Parliament and by parliamentary committees concerning the Government’s role in assessing listing applicants and whether the appropriate security checks had been undertaken in the case of En+.

2.3 The Financial Conduct Authority (FCA) is the independent competent authority for listings in the UK and, while government departments can be consulted, the decision to grant an application for listings is for the FCA alone. In the case of En+, the FCA consulted relevant parties and concluded that there would be no breach of sanctions if En+ were allowed to list. The listing was subsequently deemed compliant with the applicable conditions for listing.

2.4 The Government’s intention to take a precautionary power to block listings on national security grounds is not in response to any specific historic listing. However, the debate that surrounded the listing of En+ did raise important questions regarding the Government’s ability to address national security concerns which might arise in relation to a company seeking to raise capital on UK public markets.

The Economic Crime Plan Commitment

2.5 In response to parliamentary concern, the Government committed to investigate whether a power to block listings on national security grounds would be appropriate. This formed part of the Economic Crime Plan which seeks to combat the risk economic crime presents to the UK’s standing as an international financial centre with a strong and open economy. Economic crime has a significant impact on the UK’s economy, competitiveness, citizens, institutions and reputation, and undermines all three of the Government’s national security objectives: to protect our people, to project our global influence and to promote our prosperity.

2.6 The Government’s scoping work included consideration of the existing legislative framework and concluded that there are remote, yet possible scenarios in which a listing on UK financial markets could be detrimental to

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national security and in which the Government would have limited capability to respond.

The Legislative Context

2.7 The UK listing regime is administered by the FCA. The FCA is independent from the Government in its regulatory and supervisory functions, which is an integral part of its ability to perform its role and responsibilities. The FCA seeks to ensure the resilience of markets and financial systems, supported by its three operational objectives: consumer protection, market integrity and effective competition in the interests of consumers. Under the Financial Services and Markets Act 2000 (FSMA), the FCA has responsibility for, among other things, the admission of securities to the Official List to permit those securities to be traded on a regulated market and the discontinuance and suspension of listings.

2.8 The FCA does have powers to block listings as outlined in FSMA. As the competent authority, the FCA cannot grant an application for listing unless it is satisfied that the Listing Rules, as far as they apply to the application, and any other requirements imposed by the FCA in relation to the application are complied with.

2.9 The FCA is also able to refuse listings where there is sufficient evidence to establish, for a reason relating to the issuer, that the listing would be detrimental to the interests of investors. ‘Investor detriment’ is not a defined term in FSMA and therefore it is challenging to describe the FCA’s use of the power in abstract. However, the FCA would examine a range of factors in order to establish whether there was a clear link between the potential investor detriment identified and the issuer.  

2.10 The Government believes that the FCA’s investor detriment power would not be an appropriate or effective mechanism to address national security risks. The protection of national security is the Government’s responsibility. It would not be appropriate to delegate the ultimate assessment of national security risks to a regulator and attempts to do so would infringe the regulator’s ability to undertake its roles and responsibilities independent of the Government. Moreover, it does not necessarily follow that the national security interests of the UK and the interests of investors will always align. Therefore, while the FCA remains the competent authority for listings in the UK, it would not be appropriate for the FCA to take responsibility for the ultimate assessment of national security risks under the proposed power to block listing.

2.11 The Economic Crime Plan scoping work also considered the Government’s existing abilities to prevent companies from listing. While the Government currently has no role in relation to specific listing applications, FSMA does provide HM Treasury with powers to prevent certain categories of listing through secondary legislation. However, these powers are to prevent bodies of a prescribed kind (for example private companies) from issuing securities on public markets and to block financial instruments which pose an

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unacceptable risk to investors from inclusion in the Official List. These powers would not give the Government the power to block an individual listing on national security grounds.

2.12 The Sanctions and Anti-Money Laundering Act 2018 (SAMLA) gives the Government the power to impose a wide range of financial sanctions against individuals or entities. Although this does not specifically include the power to block a listing, where an entity is subject to financial sanctions it would, in practice, have the effect of preventing them from making an application for a listing.

2.13 SAMLA gives powers to the appropriate Minister to create sanctions regulations and to designate individuals or entities for specific purposes set out in each of the regulations. However, there are circumstances in which the Government may wish to block the listing of companies which do not fall within an existing sanctions regime. In these instances, establishing new regimes in order to respond to listing applications in time may not be possible. Moreover, while financial sanctions can have the effect of blocking a listing, this would not be the sole effect and there could be wider unintended consequences.

2.14 Therefore, taking into account the legislative tools available, the Government considers that a new standalone power is necessary to effectively address the national security risks identified. This power will be complementary to existing sanctions powers and the existing anti-money laundering framework.

Potential Risks Arising from a Listing

2.15 The UK is one of the world’s leading international financial centres with a competitive and open economy. As outlined in the Economic Crime Plan, the Government is also responsible for the key national security objectives: to protect our people; to project our global influence; and to promote our prosperity.3

2.16 In the Economic Crime Plan, the Government committed to setting out a robust justification for the power and the scenarios in which it could be used. For the purposes of providing certainty to industry regarding the targeted focus of this power, this consultation includes the below illustrative scenario in which the Government may consider use of the power to be appropriate. The circumstances and rationale for intervention will be covered more extensively in a further consultation. In taking a power to address these remote but possible risks, the Government intends to enhance the UK’s reputation for clean and transparent markets and, through this, the attractiveness of the UK as an international centre for listings and investment to a wide range of companies from all over the world.

Box 2.A: Illustrative scenario

Company A is an energy and technology company based in Country A. Country A was recently under UN sanctions for its nuclear programme and these were lifted only recently. Country A’s Energy Minister partly owns Company A. Proceeds from the listing will be used to further Country A’s nuclear weapon capability and enable Country A to accelerate its nuclear weapons programme.

The Government may consider use of the power appropriate in this situation.

2.17 A listing and admission to UK public markets provides issuers with the opportunity to raise significant amounts of capital. As an open financial centre, it is key that companies which meet the relevant listing and admission criteria encounter minimal barriers to their ability to raise this capital and that investors are able to take advantage of the investment opportunities this presents. The Government remains committed to the UK’s position as an open financial centre and, in line with the principles outlined in Chapter 1, when taking this power does not intend to impose significant additional requirements or barriers for the vast majority of companies (see requirements section). Furthermore, the Government anticipates that this power will only be used in a very small number of remote cases.

2.18 The Government considers that the use of a power to block listings on national security grounds would be appropriate if a listing was detrimental to the UK’s security interests. The robust protections already in place mean that this scenario is highly unlikely to occur. However, the Government believes that the potential for a listing on UK markets to be used to raise capital for purposes which would enhance the capabilities of hostile actors is a risk that should be addressed.

2.19 In practice, this risk will have limited impact for the vast majority of companies considering a UK listing and the Government is working to develop processes which will provide companies with reassurance regarding the application of this power to their specific circumstances.
Chapter 3
Scope

3.1 Listing and admission to public markets is an important step on the funding escalator which many companies aspire to. The UK is a particularly attractive destination for listings due to the depth and liquidity of UK markets; and the Government’s commitment to take forward Lord Hill’s recommendations, including by launching a consultation on the review of the prospectus regime, will enhance this.

3.2 There are a range of securities, markets and forms of listing or admission to public markets available to companies listing in the UK. The Government recognises that these different options make the UK a competitive listings destination with a regime that is proportionate to companies of different sizes and capital requirements. This is why we are consulting on the requirements that this power will place on issuers to fully understand the potential effect of this measure ahead of further technical consultation and legislation.

Background

Regulated and exchange regulated markets

3.3 Regulated markets are those which meet the requirements set out in the retained European legislation\(^1\) and to which the Prospectus Regulation\(^2\) and the Market Abuse Regulation (MAR)\(^3\) apply. These include IPSX, The London Metal Exchange, ICE Future Europe, London Stock Exchange and NEX Exchange. Regulated markets may be for listed or unlisted securities.

3.4 While retained European legislation also applies to issuers of securities on exchange regulated markets, notably MAR and the Markets in Financial Instruments Regulation, these markets have their own rulebooks which are set, monitored and enforced by the exchanges. That is so the exchanges can fulfil their recognition requirements under the Financial Services and Markets Act 2000 (FSMA). These markets include the LSE’s Professional Securities

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\(^2\) Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC amended by, amongst others, the Prospectus (Amendment etc.) (EU Exit) Regulations 2019/123

Market and the Alternative Investment Market (AIM), and the NEX Exchange Growth Market. Securities traded on these markets can either be listed or unlisted, depending on the particular market concerned.

**Listing**

3.5 The term ‘listing’ is commonly used to describe several forms of transaction which allow companies to become publicly traded on UK markets. However, the technical term ‘listing’ in FSMA actually only refers to the admission to the Official List, a process governed by the FCA. Listing is granted only by a listing authority and is distinct from being ‘admitted to trading on a regulated market’. Admission to trading on either the regulated market or a Multilateral Trading Facility (MTF) is a decision for the exchange itself, but the former requires admission to the official list as a precursor. For example, admission to the LSE Main Market requires admission to the Official List. However, admission to the Alternative Investment Market (AIM), which is an MTF, does not require admission to the Official List: it is an ‘unlisted’ market.

3.6 It is the Government’s intention that the scope of this power will include all initial equity listings and admissions on UK public markets. The power would not apply to secondary trading. This means that the scope of the power will include:

a) shares, securities representing equity such as Global Depositary Receipts (GDRs), and convertible securities;

b) regulated markets and MTFs (including for example the SME Growth Markets or the Aquis Exchange) that allow primary equity listings; and,

c) initial public offerings (IPOs) and non-traditional listings structures, such as introductions (also known as direct listings\(^4\)) and Special Purpose Acquisition Companies (SPACs).

3.7 It is not currently the Government’s intention to include listed debt securities (beyond the convertible securities already included) within the scope of this power. However, we are seeking views from respondents on this matter in this consultation and may further consider this as the policy develops.

3.8 The power would not extend to delisting companies which have already listed.

**Box 3.A:**

I) What are your views on the Government’s intended scope of the listings blocking power as outlined in point 3.6?

II) What are your views on the exclusion of debt securities from the scope of the blocking power?

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\(^4\) Some introductions do not involve new capital raising. However, given that the power only applies to new listings, we would propose to include those introductions within the scope of the power to avoid the need of any checks on further capital raisings post-admission.
Chapter 4

Requirements for issuers

4.1 In line with the objectives and principles outlined in Chapter 1, it is the Government’s intention that the power to block listings on national security grounds aligns with the existing listings (or admission) process and requires minimal additional action from prospective issuers, whilst ensuring that the new power effectively addresses the risks outlined in previous chapters. The Government is therefore considering an approach which will require companies to make certain additional disclosures as outlined in Chart 4.A. This consultation seeks views on the content, timing and method of these disclosures.

Chart 4.A: Disclosure requirements for issuers for the purposes of national security screening of listings

<table>
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<tr>
<th>Category</th>
<th>Information</th>
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| Information about the issuer | • The legal and commercial name of the issuer  
|                         | • The place of registration of the issuer  
|                         | • The issuer’s country of incorporation  |
| Business overview       | • A description of, and factors relating to, the nature of the issuer’s operations and its principal activities, stating the main categories of products sold and/or services performed  
|                         | • A description of the principal markets in which the issuer competes  
|                         | • If the issuer is part of a group, a brief description of the group and the issuer’s position within the group  
|                         | • A list of the issuer’s subsidiaries, including name, country of incorporation, the proportion of ownership interest held and, if different, the proportion of voting power held  |
| Management              | • Names and functions within the issuer of the following persons and an indication of the principal activities performed by them outside the issuer where these are significant with respect to the issuer:  
|                         | ➢ Members of administrative, management or supervisory bodies  
<p>|                         | ➢ Partners with unlimited liability in the case of a limited partnership |</p>
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<th>Founders, if the issuer has been established for fewer than 5 years</th>
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<tr>
<td>➢ Any senior manager who is relevant to establishing that the issuer has the appropriate expertise and experience for the management of the issuer’s business</td>
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<tr>
<td>• Names of companies and partnerships where those persons have been a member of the administrative, management or supervisory bodies or partner at any time in the previous 5 years</td>
</tr>
<tr>
<td>• Details of convictions in relation to fraudulent offences for at least the previous 5 years</td>
</tr>
<tr>
<td>• Details of any official public incrimination and/or sanctions involving such persons by statutory or regulatory authorities</td>
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<th>Major shareholders</th>
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<td>• In so far as is known to the issuer, the name of any person other than a member of the above, who directly or indirectly has an interest in the issuer’s capital or voting rights which is notifiable under the issuer’s national law</td>
</tr>
<tr>
<td>• To the extent known to the issuer, details of any official public incrimination and/or sanctions involving such persons by statutory or regulatory authorities</td>
</tr>
<tr>
<td>• To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures put in place to ensure that such control is not abused.</td>
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<th>The offer</th>
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<td>• Reasons for the offer and, where applicable, the estimated net amount of the proceeds broken into each principal intended use and presented in order of priority of such uses.</td>
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**4.2** These disclosures are likely to already be made elsewhere in the listings process, particularly where companies are obliged to produce a prospectus. This means that the Government does not expect these additional disclosures to present a significant burden for these companies.

**4.3** The Government also anticipates that these disclosure requirements will have a minimal effect on companies eligible for a prospectus exemption given the other routine disclosures that are made throughout the listings or admission process, for example in order to be admitted to trading on an MTF.

**4.4** However, the Government also recognises that companies can make use of the exemptions for a prospectus to legitimately reduce regulatory requirements as part of listing. In light of this, the Government welcomes views on the disclosures outlined in Chart **4.A** from respondents and
particularly from industry participants who represent or do business with smaller companies who could be more affected by these disclosures.

4.5 Finally, the Government acknowledges that some companies may be reassured on the national security listing power by engagement with Government on their listing before they reach the point of submitting routine admission documents such as the prospectus. In light of this, the Government is considering an early disclosure option for those companies seeking assurance before they choose to list in the UK. Companies preferring this approach might be permitted to submit additional information in Chart 4.A at the point at which they have appointed a Sponsor, Nominated Adviser or other key representatives for their listing process. Companies would be able to update this information if it was to change late in the process.

Box 4.A: Questions

III) Do you agree with the list of disclosures outlined? Do you have any other comment about the disclosures outlined?

IV) In your view, will the disclosures outlined in Chart 4.A add a material burden to the listing or admission process?

V) Where a prospectus is not produced, what burdens, if any, do you anticipate the disclosures outlined in Chart 4.A creating for prospective issuers and, in particular, SMEs?

VI) At what stage in the listing process would you consider most appropriate for these disclosures to be submitted?

VII) What are your views on the pre-clearance process proposed in point 4.5?

VIII) What are your views on the likelihood of companies choosing a pre-clearance process when they would otherwise be able to make the disclosures outlined in Chart 4.A alongside the prospectus?
Chapter 5

Responding to this consultation

5.1 This consultation will close on the 27th of August 2021. We would welcome your views on the proposals set out above, or on any issue relevant to the UK’s approach to this power.

How to submit responses

5.2 Please submit your responses to listingspower@hm treasury.gov.uk or to:

HM Treasury – Securities and Markets
Primary Markets and Competitiveness – Listings Power
1 Horse Guards Road
SW1A 2HQ

5.3 More information on how HM Treasury will use your personal data for the purposes of this consultation is available in Annex A.

Box 5.A: List of consultation questions

I) What are your views on the Government’s intended scope of the listings blocking power as outlined in point 3.6?

II) What are your views on the exclusion of debt securities from the scope of the blocking power?

III) Do you agree with the list of disclosures outlined? Do you have any other comment about the disclosures outlined?

IV) In your view, will the disclosures outlined in Chart 4.A add a material burden to the listing or admission process?

V) Where a prospectus is not produced, what burdens, if any, do you anticipate the disclosures outlined in Chart 4.A creating for prospective issuers and, in particular, SMEs?

VI) At what stage in the listing process would you consider most appropriate for these disclosures to be submitted?

VII) What are your views on the pre-clearance process proposed in point 4.5?

VIII) What are your views on the likelihood of companies choosing a pre-clearance process when they would otherwise be able to make the disclosures outlined in Chart 4.A alongside the prospectus?
Annex A

Privacy Notice

A.1 This notice sets out how HM Treasury will use your personal data for the purposes of the consultation on a proposed power to block listings on national security grounds and explains your rights under the UK General Data Protection Regulation (GDPR) and the Data Protection Act 2018 (DPA).

Your data (Data Subject Categories)

A.2 The personal information relates to you as either a member of the public, parliamentarians, and representatives of organisations or companies.

The data we collect (Data Categories)

A.3 Information may include your name, address, email address, job title, and employer of the correspondent, as well as your opinions. It is possible that you will volunteer additional identifying information about themselves or third parties.

Legal basis of processing

A.4 The processing is necessary for the performance of a task carried out in the public interest or in the exercise of official authority vested in HM Treasury. For the purpose of this consultation the task is consulting on departmental policies or proposals or obtaining opinion data in order to develop good effective government policies.

Special categories data

A.5 Any of the categories of special category data may be processed if such data is volunteered by the respondent.

Legal basis for processing special category data

A.6 Where special category data is volunteered by you (the data subject), the legal basis relied upon for processing it is: the processing is necessary for reasons of substantial public interest for the exercise of a function of the Crown, a Minister of the Crown, or a government department.

A.7 This function is consulting on departmental policies or proposals, or obtaining opinion data, to develop good effective policies.

Purpose

A.8 The personal information is processed for the purpose of obtaining the opinions of members of the public and representatives of organisations and companies, about departmental policies, proposals, or generally to obtain public opinion data on an issue of public interest.
Who we share your responses with

A.9 Information provided in response to a consultation may be published or disclosed in accordance with the access to information regimes. These are primarily the Freedom of Information Act 2000 (FOIA), the Data Protection Act 2018 (DPA) and the Environmental Information Regulations 2004 (EIR).

A.10 If you want the information that you provide to be treated as confidential, please be aware that, under the FOIA, there is a statutory Code of Practice with which public authorities must comply and which deals with, amongst other things, obligations of confidence.

A.11 In view of this it would be helpful if you could explain to us why you regard the information you have provided as confidential. If we receive a request for disclosure of the information, we will take full account of your explanation, but we cannot give an assurance that confidentiality can be maintained in all circumstances. An automatic confidentiality disclaimer generated by your IT system will not, of itself, be regarded as binding on HM Treasury.

A.12 Where someone submits special category personal data or personal data about third parties, we will endeavour to delete that data before publication takes place.

A.13 Where information about respondents is not published, it may be shared with officials within other public bodies involved in this consultation process to assist us in developing the policies to which it relates. Examples of these public bodies appear at: https://www.gov.uk/government/organisations

A.14 Responses to this consultation may be shared (in full, including the organisation’s name and any personal data provided), with officials within the Financial Conduct Authority, Foreign, Commonwealth & Development Office, Home Office, UK Government Investments, Cabinet Office and other public bodies where HM Treasury deems this necessary to support effective policy development.

A.15 As the personal information is stored on our IT infrastructure, it will be accessible to our IT contractor, NTT. NTT will only process this data for our purposes and in fulfilment with the contractual obligations they have with us.

How long we will hold your data (Retention)

A.16 Personal information in responses to consultations will generally be published and therefore retained indefinitely as a historic record under the Public Records Act 1958.

A.17 Personal information in responses that is not published will be retained for three calendar years after the consultation has concluded.

Your Rights

- You have the right to request information about how your personal data are processed and to request a copy of that personal data.

- You have the right to request that any inaccuracies in your personal data are rectified without delay.
• You have the right to request that your personal data are erased if there is no longer a justification for them to be processed.

• You have the right, in certain circumstances (for example, where accuracy is contested), to request that the processing of your personal data is restricted.

• You have the right to object to the processing of your personal data where it is processed for direct marketing purposes.

• You have the right to data portability, which allows your data to be copied or transferred from one IT environment to another.

**How to submit a Data Subject Access Request (DSAR)**

A.18 To request access to personal data that HM Treasury holds about you, contact:

A.19 HM Treasury Data Protection Unit  
G11 Orange  
1 Horse Guards Road  
London  
SW1A 2HQ

[dsar@hmtreasury.gov.uk](mailto:dsar@hmtreasury.gov.uk)

**Complaints**

A.20 If you have any concerns about the use of your personal data, please contact us via this mailbox: [privacy@hmtreasury.gov.uk](mailto:privacy@hmtreasury.gov.uk).

A.21 If we are unable to address your concerns to your satisfaction, you can make a complaint to the Information Commissioner, the UK’s independent regulator for data protection. The Information Commissioner can be contacted at:

Information Commissioner's Office  
Wycliffe House  
Water Lane  
Wilmslow  
Cheshire  
SK9 5AF

0303 123 1113  
[casework@ico.org.uk](mailto:casework@ico.org.uk)

Any complaint to the Information Commissioner is without prejudice to your right to seek redress through the courts.