



## Treasury Committee

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*Dear Mr Smith,*

In evidence to the Committee on 4 November 2015, you were asked if the CMA would be able to report on whether the Bank Corporation Tax Surcharge is acting as a barrier to entry ahead of the 2016 Budget.

You stated that you could 'see the attraction of doing so' and that the CMA would be 'institutionally sympathetic' to the idea. This was welcomed by the Committee. The Committee expects the CMA to report its provisional findings on the competition effect of the surcharge well ahead of the next Budget. This issue should have been high on your agenda since the Summer Budget in July.

I am placing this letter in the public domain.

**RT HON ANDREW TYRIE MP**  
**CHAIRMAN OF THE TREASURY COMMITTEE**