

HM Treasury
2011 Business Plan revisions

| 2011 SRP | 2011 text | 2011 start date | 2011 end date | 2012 status | 2012 SRP | 2012 text (if changed) | 2012 start date (if changed) | 2012 end date (if changed) | Explanation (for text/date changes or actions removed from Plan) |
|-----------|---|-----------------|---------------|--|----------|--|------------------------------|----------------------------|---|
| 1 | Reduce the structural deficit in a fair and responsible way: Take action to tackle the deficit in a fair an responsible way, ensure taxpayers' money is spent responsibly, and get the public finances back on track whilst protecting growth | | | Structural Reform Plan | 1 | | | | |
| 1.1 | Implement cross-government deficit reduction plan, while delivering a step change in the drive for efficiency and value for money working with departments on wider reform to public services | Completed | | Structural Reform Plan | 1.1 | Implement cross-government deficit reduction plan and monitor the implementation of spending risks | | | Delivering efficiency, value for money and wider reform is a separate action in the 2012-3 plan (1.1.i) |
| 1.1 (i) | Identify £6bn in-year cuts | Completed | | Annex C) completed structural reform actions | | | | | |
| 1.1. (ii) | Develop an Emergency Budget to set out the Fiscal Envelope | Completed | | Annex C) completed structural reform actions | | | | | |
| 1.1 (iii) | Coordinate the 2010 Spending Review , to be implemented over a five year period | Completed | | Annex C) completed structural reform actions | | | | | |
| 1.1 (iv) | Spending Settlements implemented and in-year cuts confirmed | Completed | | Annex C) completed structural reform actions | | | | | |

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| 1.1(v) | Ongoing monitoring of implementation of spending settlements and management of spending risks | Started | Apr 2015 | Structural Reform Plan | 1.1 (iii) | Support departments to implement Spending Review 2010 spending settlements and keep total spending within the 2011-12 Spending Review totals | | Mar 2015 | Text updated to reflect all priorities in deficit reduction plan End of Parliament financial year. |
| 1.2 | Introduce an Office for Budget Responsibility | | | Annex C) completed structural reform actions | | | | | |
| 1.2 (i) | Establish an interim independent Office for Budget Responsibility (OBR) | Completed | | Annex C) completed structural reform actions | | | | | |
| 1.2 (ii) | Legislate to secure a statutory OBR through the Budget Responsibility and National Audit Bill | Completed | | Annex C) completed structural reform actions | | | | | |
| 1.2 (iii) | Interim OBR supports the first Budget through introduction of transparent and independent forecasts | Completed | | Annex C) completed structural reform actions | | | | | |
| 1.2 (iv) | OBR makes recommendations to the Chancellor on the functions of a statutory OBR | Completed | | Annex C) completed structural reform actions | | | | | |
| 1.2 (v) | OBR role refined in consultation with Treasury ministers and in Parliament | Completed | | Annex C) completed structural reform actions | | | | | |
| 1.2 (vi) | Office for Budget Responsibility Bill passed | Completed | | Annex C) completed structural reform actions | | | | | |
| 1.3 | Implement reforms to improve the sustainability of the tax yield | | | Structural Reform Plan | 1.2 | | | | |

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| 1.3. (i) | Increase the rates of VAT and insurance premium tax | Completed | | Annex C) completed structural reform actions | | | | | |
| 1.3(ii) | Ongoing reforms to tax system | Started | Apr 2015 | Structural Reform Plan | 1.2 (i) | Ongoing reforms to tax system legislated through the Finance Bill annually | | Oct 2012 | This action will be updated annually, legislated through the Finance Bill. |
| 1.4 | Consider reform to public service pensions | | | Structural Reform Plan | 1.3 | Reform public service pensions | | | The change reflects the decision to reform public service pensions. |
| 1.4 (i) | Launch independent commission to undertake fundamental structural review of public service pension provision, led by Lord Hutton | Completed | | Annex C) completed structural reform actions | | | | | |
| 1.4 (ii) | Interim report published by Independent Public Service Pensions Commission, considering the case for short-term savings within the Spending Review 2010 period consistent with the Government's commitment to protect those on low incomes | Completed | | Annex C) completed structural reform actions | | | | | |
| 1.4 (iii) | Recommendations published by Independent Public Service Pensions Commission | Completed | | Annex C) completed structural reform actions | | | | | |
| 1.4 (iv) | Confirm detailed implementation plan for the increase in employee contributions announced in the Spending review, in response to the recommendation in the interim report of the Independent Public Service Pensions Commissioner | Started | Jun 2011 | Structural Reform Plan | 1.3 (i) | | | Apr 2014 | Implementation ongoing until April 2014. |
| 1.4 (v) | Consider the initial Government response to the final report of the Commission | Completed | | Annex C) completed structural reform actions | | | | | |

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| 1.5 | Increase transparency in the reporting of public spending (please see Section E for further detail) | | | Annex B) additional departmental actions | | | | | Not a structural reform. |
| 1.5 (i) | COINS historic dataset published in an open and standardised form | Completed | | Annex C) completed structural reform actions | | | | | |
| 1.5 (ii) | Fully implement Clear Line of Sight reforms, which ensure that departmental plans, estimates and expenditure outturns are reported in a consistent manner | Completed | | Annex C) completed structural reform actions | | | | | |
| 1.5 (iii) | Publish COINS dataset for 2010/11 | Sep-2011 | Sep 2011 | Annex C) completed structural reform actions | | | | | |
| 1.5 (iv) | Implement Phase 1 of Project OSCAR to develop a replacement for the COINS database and deliver improvements to data quality and process | Started | Apr 2012 | Annex B) additional departmental actions | | | | | Not a structural reform. |
| 1.5(v) | Implement Phase 2 of Project OSCAR to provide enhancements to the new system, improving flexibility in how public sector financial information can be used | Started | Apr 2013 | Annex B) additional departmental actions | | | | | Not a structural reform. |
| 2 | Secure an economy that is more resilient, and more balanced between public and private sectors and between regions | | | Structural Reform Plan | | | | | |

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| 2.1 | Increase fairness in taxation | | | Structural Reform Plan | 2.1 | Increase fairness in taxation, including by increasing the personal allowance from £6,475 to £10,000 | | | Heading merged with action 2.1 (i) |
| 2.1 (i) | Increase the personal allowance from £6,475 to £10,000 making real terms steps each year towards meeting this as a longer term policy objective | Started | ongoing | Structural Reform Plan | 2.1 | Increase fairness in taxation, including by increasing the personal allowance from £6,475 to £10,000 | | | Action merged with the heading (2.1); end dates within this action are recorded in subsequent actions. |
| 2.1 (ii) | Introduce £1000 cash increase in personal allowance announced for 2011-12 | Completed | | Annex C) completed structural reform actions | | | | | |
| 2.1 (iii) | Introduce £630 cash increase in personal allowance announced for 2012-13 | Apr-2012 | Apr 2012 | Annex C) completed structural reform actions | | | | | |
| 2.1 (iv) | Introduce additional measures to raise the tax yield including: a) Increase capital gains tax from 18 to 28% for those liable to income tax at the higher and additional rates b) Change tax rules for furnished holiday lettings to ensure that they are fully compliant with EU law and are better targeted at businesses that are run commercially | Completed | | Annex C) completed structural reform actions | | | | | |
| 2.1 (v) | Reform pension tax relief | Completed | | Annex C) completed structural reform actions | | | | | |
| 2.1(vi) | Review effectiveness of the raising of the stamp duty land tax relief for first time buyers | Started | ongoing | Annex C) completed structural reform actions | | | | | |

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| 2.1(vii) | Monitor the effect of recent efforts to address tax avoidance relating to high value property and consider the scope for further action | Started | ongoing | Structural Reform Plan | 2.1 (iii - vii) | <p>iii) Introduce a 15% rate of Stamp Duty Land Tax on residential properties over £2million purchased by certain non-natural persons, effective from Budget 2012, to be legislated in Finance Bill 2012;</p> <p>iv) Consult on and introduce an Annual Charge on residential properties over £2million purchased by certain non-natural persons;</p> <p>v) Introduce legislation to close down a sub-sale avoidance Stamp Duty Land Tax avoidance scheme, effective from Budget 2012, to be legislated in Finance Bill 2012.</p> | <p>iii) Apr 2012;</p> <p>iv) Apr 2013;</p> <p>v) Apr 2012</p> | <p>ii) Oct 2013;</p> <p>iv) Oct 2012;</p> <p>v) Oct 2013</p> | Additional actions to update on 2011/12. |
| 2.2 | Increase competitiveness in the taxation system, including by creating the most competitive corporate tax regime in the G20, while protecting manufacturing | | | Structural Reform Plan | 2.3 | | | | |
| 2.2 (i) | Reduce corporation tax from 28% to 23% over the course of four financial years | Started | Apr 2014 | Structural Reform Plan | 2.2 (i) | Reduce corporation tax from 28% to 26% in 2011/12, 24% in 2012/13, 23% in 2013/14 and 22% in 2014/15 | | Oct 2015 | Update to action to add clarity; final reduction to be legislated in Finance Bill 2015. |
| 2.2 (ii) | Reduce the small profits rate of corporation tax to 20% | Completed | | Annex C) completed structural reform actions | | | | | |
| 2.2 (iii) | Raise secondary (employer) NI threshold by £21 a week above indexation | Completed | | Annex C) completed structural reform actions | | | | | |
| 2.2 (iv) | Reform Controlled Foreign Company rules and introduce a Patent Box Regime | Started | Apr 2012 | Annex C) completed structural reform actions | | | | | |

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| 2.2 (v) | Extension of the Capital Allowance Short Life asset regime from 4 to 8 years | Completed | | Annex C) completed structural reform actions | | | | | |
| 2.3 | Increase simplicity, including by establishing an Office of Tax Simplification to provide advice to the Chancellor on simplifying the tax system | Completed | | Annex C) completed structural reform actions | | | | | |
| 2.3 (i) | Establish the Office of Tax Simplification | Completed | | Annex C) completed structural reform actions | | | | | |
| 2.3 (ii) | Review tax reliefs to identify those that should be repealed or simplified in order to support the Government's objective for a simpler tax system | Completed | | Annex C) completed structural reform actions | | | | | |
| 2.3 (iii) | Produce and publish initial findings on areas for simplifying the tax system for small businesses, easing administration and reducing uncertainty for small businesses, including review of IR35 | Completed | | Annex C) completed structural reform actions | | | | | |
| 2.3 (iv) | Commence further tax simplification reviews | Jun-2012 | Mar 2012 | Annex C) completed structural reform actions | | | | | |
| 2.3(v) | Publish the final report of the small business tax review by Budget 2012 | Apr-2012 | Apr 2012 | Annex C) completed structural reform actions | | | | | |
| 2.4 | Work with BIS and other partners to set out a cross-government framework for supporting strong, sustainable and balanced growth domestically and in the EU | | | Structural Reform Plan | 2.4 | Work with BIS and other partners to implement the Government's 'Growth Reviews' supporting sustainable and balanced growth domestically and in the EU. | | | Heading merged with action 2.4 (ii) |

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| 2.4 (i) | Work with BIS to publish a cross-Government growth framework and develop policies that remove barriers to growth | Completed | | Annex C) completed structural reform actions | | | | | |
| 2.4 (ii) | Work with BIS and other partners to implement the Government's "Plan for Growth" | Started | End 2015 | Structural Reform Plan | 2.4 (i) | Work with BIS and other partners to implement the Government's 'Growth Reviews' supporting sustainable and balanced growth domestically and in the EU. | | Apr 2015 | Action merged with the heading; end dates within this action are recorded in subsequent actions. |
| 2.4(iii) | Work with the Bank of England to monitor implementation of the Project Merlin bank lending targets | Started | Feb 2012 | Annex C) completed structural reform actions | | | | | |
| 2.4 (iv) | Work with BIS to monitor implementation of the BBA Business Finance Taskforce commitments (including the Business Growth Fund, mentoring network and SME lending survey) | Started | end 2015 | Annex B) additional departmental actions | | Monitor implementation of the British Bankers Association (BBA) Business Finance Taskforce commitments (including the Business Growth Fund, mentoring network and Small and Medium sized Enterprises lending survey), working with BIS. | | | Wording updated for clarity. |
| 2.4 (v) | Publish a Local Growth White Paper, together with BIS and Department for Communities and Local Government (CLG), to set out a new approach to locally driven growth | Completed | | Annex C) completed structural reform actions | | | | | |
| 2.4(vi) | Publish and update, a National Infrastructure plan setting out the Government's long term priorities for infrastructure in the UK and deliver the actions set out in the plan (ongoing) | Started | ongoing | Annex B) additional departmental actions | | Ensure the delivery of 40 infrastructure investments that are of national importance and significance and critical to growth with DECC, DCMS, DEFRA, and DFT. The Chief Secretary will chair a cabinet committee to provide leadership to this work. | | | Revised action reflects current focus of HMT work. |
| 2.4 (vii) | Publish updated version of the National Infrastructure Plan (including projects and programmes) | Dec-2011 | Dec 2011 | Annex C) completed structural reform actions | | | | | |

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| 2.4 (viii) | Final report into reducing the cost of delivery for major infrastructure projects | Completed | | Annex C) completed structural reform actions | | | | | |
| 2.4 (ix) | Publish Government's response to Financing a private sector recovery consultation and work with BIS to help businesses, particularly SMEs, access suitable financing | Completed | | Annex C) completed structural reform actions | | | | | |
| 2.4(x) | Promote a Europe 2020 strategy for faster growth and higher employment | Started | end 2020 | Annex B) additional departmental actions | | Support and implement a Europe 2020 strategy for faster growth and higher employment | | | Wording updated for clarity. |
| 2.4(xi) | With BIS and the support of CLG, work with industry to review construction standards and codes between now and budget 2012 | Started | Apr 2012 | Annex B) additional departmental actions | | Facilitate the work of the Industry Standards Group chaired by Terry Hill (Arup Group) to drive out duplication and redundancy in technical standards for infrastructure assets, working with BIS and with the support of CLG | | | Not a structural reform text updated to reflect 2012/13 action. |
| 2.5 | Increase environmental sustainability, including by increasing the proportion of revenue accounted for by environmental taxes | | | Structural Reform Plan | 2.5 | | | | |
| 2.5 (i) | Legislate in Finance Bill 2011 (reforms to the Climate Change Levy) to introduce a carbon price floor mechanism in 2013 | Started | Apr 2012 | Annex C) completed structural reform actions | | | | | |
| 2.5 (ii) | Work with Department for Environment, Food and Rural Affairs (DEFRA) and Department of Energy and Climate Change (DECC) to investigate options available to help those in remote rural areas with the cost of fuel | Started | Mar 2012 | Annex C) completed structural reform actions | | | | | |

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| 2.5 (iii) | Introduce dry run connected sustainability reporting from 2010-11, bringing together reporting on carbon emissions, waste management and the use of finite resources including related expenditure (relates to financial year 2010-11) | Started | Oct 2011 | Annex C) completed structural reform actions | | | | | |
| 2.5 (iv) | Prepare revised draft sustainability guidance for 2011-12 and consult with departments | Started | Sep 2011 | Annex C) completed structural reform actions | | | | | |
| 2.5(v) | Provide final sustainability guidance for 2011-12, and request agreement from FRAB to amend the Government Financial Reporting Manual for 2011-12, or through other medium, require the mandatory production and publication of sustainability reports for 2011-12 | Oct-2011 | Jul 2012 | Annex C) completed structural reform actions | | | | | |
| 2.5 (vi) | Explore the potential to replace Air Passenger Duty with a per-flight duty | Completed | | Annex C) completed structural reform actions | | | | | |
| 2.5 (vii) | Extend Air Passenger duty to business jet passengers for the first time, and consult on the future structure of Air Passenger Duty | Started | Jun 2011 | Annex C) completed structural reform actions | | | | | |
| 2.5(viii) | Taking forward the conclusions of the review of the control and use of accumulated and future revenues from the Fossil Fuel Levy in Scotland | Started | end 2012 | Annex C) completed structural reform actions | | | | | |

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| 2.6 | Review the taxation of non-domiciled individuals | | | Annex C) completed structural reform actions | | | | | |
| 2.6 (i) | Consult on the taxation of non-domiciled individuals and implement reforms | Started | Apr 2012 | Annex C) completed structural reform actions | | | | | |
| 2.7 | Work with CLG to deliver the local government resource review, including exploring options for local authorities to retain locally collected business rate revenues | Started | Jul 2011 | Structural Reform Plan | 2.6 (i) | Deliver the local government resource review, including exploring options for local authorities to retain locally collected business rate revenues, working with DCLG | | Apr 2015 | Implementation ongoing until April 2015. |
| 2.8 | Promote growth and poverty reduction in the developing world and its participation in global affairs | | | Annex B) additional departmental actions | | | | | Not a structural reform. |
| 2.8 (i) | Review 'vulture fund' legislation (end Jun 2011) | Started | Jun 2011 | Annex C) completed structural reform actions | | | | | |
| 2.8(ii) | Work to accelerate the process in relieving Heavily Indebted Poor Countries of their debt | Started | Apr 2015 | Annex B) additional departmental actions | | | | | Not a structural reform. |
| 2.8(iii) | Support reform of global institutions such as the International Monetary Fund (IMF) in order to increase the involvement of developing countries | Started | Apr 2015 | Annex B) additional departmental actions | | | | | Not a structural reform. |
| 2.8 (iv) | Review whether to extend the Debt Relief (Developing Countries) Act 2010 | Completed | | Annex C) completed structural reform actions | | | | | |

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| 2.9 | Consider with the Bank of England how to include housing costs in the CPI inflation target | Started | Jan 2012 | Annex C) completed structural reform actions | | | | | |
| 2.10 | Review alcohol taxation to tackle problem drinking | | | Annex C) completed structural reform actions | | | | | |
| 2.10 (i) | Informal consultation on alcohol taxation | Completed | | Annex C) completed structural reform actions | | | | | |
| 2.10 (ii) | Implement new additional duty on high-strength beers (over 7.5% abv) | Completed | | Annex C) completed structural reform actions | | | | | |
| 2.10 (iii) | Implement new reduced rate of duty for lower strength beers (at or below 2.8% abv) to encourage production and consumption of lower strength product | Oct-2011 | Oct 2011 | Annex C) completed structural reform actions | | | | | |
| 2.11 | Deliver value for money from the EU Budget and reform to improve the effectiveness of international institutions | | | Annex B) additional departmental actions | | Deliver value for money from the EU Budget | | | Not a structural reform. |
| 2.11 (i) | Adoption of the European Council's negotiating position on the 2011 Budget | Completed | | Annex C) completed structural reform actions | | | | | |

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| 2.11 (ii) | Adoption of the European Parliament's negotiating position on the 2011 Budget | Completed | | Annex C) completed structural reform actions | | | | |
| 2.11 (iii) | European Commission published Budget Review | Oct-2011 | Oct 2011 | Annex C) completed structural reform actions | | | | |
| 2.11(iv) | Make the case for a smaller, better value for money EU Budget in the upcoming negotiations for the 2014-2020 Financial Perspective. Make the case for using the European Investment Bank as a mechanism for converting increasing proportion of EU financing towards loan financing and away from direct grants | Started | end 2012 | Annex B) additional departmental actions | | <ul style="list-style-type: none"> • Monitor EU spending during 2012, including proposals for new in-year spending, in order to minimise extra costs and deliver real budgetary restraint for the 2013 EU budget • Support a restrained, better value for money EU Budget in negotiations for the 2014-2020 Multi-annual Financial Framework. | | Moved to annexe to reflect on going action, rather than structural reform. Actions edited for clarity. |
| 2.11(v) | Make the case for value for money through annual EU Budget negotiations (ongoing) | ongoing | ongoing | Annex B) additional departmental actions | | <ul style="list-style-type: none"> • Monitor EU spending during 2012, including proposals for new in-year spending, in order to minimise extra costs and deliver real budgetary restraint for the 2013 EU budget • Support a restrained, better value for money EU Budget in negotiations for the 2014-2020 Multi-annual Financial Framework. | | Moved to annexe to reflect on going action, rather than structural reform. Actions edited for clarity. |
| 2.11 (vi) | Negotiate between the European Council and the European Parliament, leading to agreement on the Budget for 2011 | Completed | | Annex C) completed structural reform actions | | | | |

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| 2.11(vii) | Protect the UK abatement (ongoing) | | ongoing | Annex B) additional departmental actions | | <ul style="list-style-type: none"> • Monitor EU spending during 2012, including proposals for new in-year spending, in order to minimise extra costs and deliver real budgetary restraint for the 2013 EU budget • Support a restrained, better value for money EU Budget in negotiations for the 2014-2020 Multi-annual Financial Framework. | | | Moved to annexe to reflect on going action, rather than structural reform. Actions edited for clarity. |
| 2.12 | Support reform in the funding of the devolved administrations to encourage transparency and accountability | | | Structural Reform Plan | 2.8 | | | | |
| 2.12 (i) | Work with the Scotland Office and Her Majesty's Revenue and Customs (HMRC) to implement the relevant proposals of the Calman Commission | Started | Jul 2011 | Annex C) completed structural reform actions | | | | | |
| 2.12 (ii) | Produce a government paper examining rebalancing the Northern Ireland economy including examining potential mechanisms for changing the corporation tax rate in Northern Ireland | Completed | | Annex C) completed structural reform actions | | | | | |
| 2.12 (iii) | Consider with the Welsh Assembly Government how to take forward the final Holtham report's recommendations | Started | Dec 2011 | Annex C) completed structural reform actions | | | | | |
| 2.13 | Introduce measures to improve fairness in public sector pay | | | Structural Reform Plan | 2.9 | | | | |
| 2.13 (i) | Require anyone paid more than the Prime Minister in the centrally funded public sector to have their salary signed off by the Treasury | Completed | | Annex C) completed structural reform actions | | | | | |

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| 2.13(ii) | Launch independent review into fair pay in the public sector, led by Will Hutton, to address pay disparity a) Interim report published by Will Hutton Review into fair pay in the public sector | Completed | | Annex C) completed structural reform actions | | | | | |
| 2.13 (iii) | Consider the initial Government response to the final report of the review | Completed | | Annex C) completed structural reform actions | | | | | |
| 2.14 | Promote access to finance for SMEs | | | Structural Reform Plan | 2.10 | Support the development of new routes of access to finance for SMEs and mid sized business | | | Revised action reflects current focus of HMT work. |
| 2.14 (i) | Reform Enterprise Investment Scheme and Venture Capital trusts | Started | Apr 2012 | Structural Reform Plan | 2.10 (i) | | | Oct 2012 | State aid approval expires in October 2012. |
| 2.14 (ii) | Re-notify Community Investment Tax relief to the EU | Started | Apr 2012 | Structural Reform Plan | 2.10 (ii) | | | Oct 2012 | State aid approval expires in October 2012. |
| 2.15 | 2.15 Consult on changes to Money Laundering Regulation | Started | Mar 2012 | Structural Reform Plan | 2.13 (i) | | | Oct 2012 | Publication of the outcome of the consultation is pending further work on the impact assessment following review by the Regulatory Policy Committee and subsequent approval by the Reducing Regulation Committee. |
| 3 | Reform the regulatory framework for the financial sector to avoid future financial crises: The current system of financial regulation is replaced with a framework that promotes responsible and sustainable banking, where regulators have greater powers to curb unsustainable lending practices and we take action to promote more competition in the banking sector | | | | 3 | Reform the regulatory framework for the financial sector to avoid future financial crises: Replace the current system of financial regulation with a framework that promotes responsible and sustainable banking, where regulators have greater powers to curb unsustainable lending practices and we take action to promote more competition in the banking sector | | | Wording has been revised for clarity. |

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| 3.1 | Establish an independent Banking Commission into banking structural reform, working with BIS | | | Structural Reform Plan | 3.1 | | | | |
| 3.1 (i) | Independent Banking Commission report published | Sep-2011 | Sep 2011 | Annex C) completed structural reform actions | | | | | |
| 3.2 | Reform financial regulation giving the Bank of England control of macro-prudential regulation and oversight of micro-prudential regulation | | | Structural Reform Plan | 3.2 | | | | |
| 3.2 (i) | Develop and consult on proposals to establish a Financial Policy Committee (FPC) in the Bank of England; a Prudential Regulation Authority (PRA) as a subsidiary of the Bank; and an independent consumer protection and markets authority (CPMA) | Completed | | Annex C) completed structural reform actions | | | | | |
| 3.2 (ii) | Further policy development, taking into account responses to consultation | Completed | | Annex C) completed structural reform actions | | | | | |
| 3.2 (iii) | Publish and consult on detailed proposals | Completed | | Annex C) completed structural reform actions | | | | | |
| 3.2 (iv) | Publish draft Bill and White Paper for pre-legislative scrutiny (PLS) subject to Parliamentary timetable | May-2011 | Oct 2011 | Annex C) completed structural reform | | | | | |

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| 3.2(v) | Legislate to implement proposals subject to Parliamentary timetable | May-2011 | Dec 2012 | Structural Reform Plan | 3.2 i,ii | i) Legislate to implement proposals to establish a Financial Policy Committee (FPC) in the Bank of England; a Prudential Regulation Authority (PRA) as a subsidiary of the Bank and an independent Financial Conduct Authority (FCA); ii) Develop and consult on detailed proposals for an improved and proportionate system of consumer credit regulation, jointly with BIS | | Dec 2012; June 2013 | Updated actions in light of progress since 2011/12 plan. |
| 3.3 | Withdraw exceptional public support from financial sector as conditions normalise | | | Structural Reform Plan | 3.3 | | | | |
| 3.3 (i) | Reduce Credit Guarantee Scheme maximum upper limit to £83.3 bn | End Apr 2012 | End Apr 2012 | Annex C) completed structural | | | | | |
| 3.3(ii) | Final date for expiry of debt guaranteed under the Credit Guarantee Scheme | End Apr 2014 | End Apr 2014 | Structural Reform Plan | 3.3 i | | | | |
| 3.4 | Implement proposals to tackle unacceptable bonuses in the financial services sector (other regulatory reforms may also support this objective) | | | Annex C) completed structural reform actions | | | | | |
| 3.4 (i) | FSA led revision of remuneration code | Completed | | Annex C) completed structural reform actions | | | | | |
| 3.4 (ii) | Agree and implement EU Capital Requirement Directive 3 | Completed | | Annex C) completed structural reform actions | | | | | |
| 3.4 (iii) | Develop other measures with potential to bear down on unacceptable remuneration including consideration of Financial Activities Tax | already started | Apr 2015 | Removed from Business Plan | | | | | HMT not pursuing Financial Activities Tax in EU context at present. |

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| 3.5 | Introduce a Bank Levy to ensure that the banking sector makes a fair contribution, which reflects the risks they pose to the financial system and the wider economy | | | Annex C) completed structural reform actions | | | | | |
| 3.5 (i) | Consult on the introduction of a Bank Levy | Completed | | Annex C) completed structural reform actions | | | | | |
| 3.5 (ii) | Analyse consultation responses and develop final details of Levy scheme | Completed | | Annex C) completed structural reform actions | | | | | |
| 3.5 (iii) | Bank Levy introduced | Completed | | Annex C) completed structural reform actions | | | | | |
| 3.5 (iv) | Enact legislation as part of Finance Bill 2011 | already started | Jul 2011 | Annex C) completed structural reform actions | | | | | |
| 3.6 | Secure reform to global financial regulation | | | Annex B) additional departmental actions | | | | | Not a structural reform |
| 3.6 (i) | G20 leaders meeting in Seoul | Completed | | Annex C) completed structural reform actions | | | | | |
| 3.6 (ii) | EU Capital Requirement Directive agreed | Completed | | Annex C) completed structural reform actions | | | | | |
| 3.6 (iii) | G20 leaders meeting in France | Nov-2011 | Nov 2011 | Annex C) completed structural reform actions | | | | | |

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| 3.6 (iv) | Deliver the commitments of the G20 to raise and implement new global standards | Timetable set internationally | ongoing | Annex B) additional departmental actions | | | | | Not a structural reform. |
| 3.6 (v) | Develop, negotiate and implement EU financial services legislation on regulatory reform and completing the single market, in particular on capital, derivatives and crisis management | Timetable set internationally | ongoing | Annex B) additional departmental actions | | | | | Not a structural reform. |
| 3.7 | Work with the Home Office and other departments to establish the Economic Crime Agency (Home Office is now leading on the establishment of the ECA) | Transferred | | Annex C) completed structural reform actions | | | | | |
| 3.8 | Deliver a fair and transparent payment for Equitable Life policyholders | | | Annex C) completed structural reform actions | | | | | |
| 3.8 (i) | Establish the Independent Commission on Equitable Life Payments | already started | Jan 2012 | Annex C) completed structural reform | | | | | |
| 3.8 (ii) | Legislate to introduce Equitable Life payment scheme through the Equitable Life Payments Bill | already started | end 2011 | Annex C) completed structural reform actions | | | | | |
| 3.9 | Through the Consumer Financial Education Body (CFEB), deliver a national financial health check and free national financial advice service, funded through a levy on the financial services sector | | | Annex C) completed structural reform actions | | | | | |
| 3.9 (i) | Financial advice service launched , including face to face advice and a new financial health check | already started | May 2011 | Annex C) completed structural reform actions | | | | | |

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| 3.10 | Introduce stronger consumer protections (regulatory reform will also support this outcome) | | | Annex C) completed structural reform actions | | | | | | |
| 3.10 (i) | Undertake a joint review with BIS of consumer credit and personal insolvency in the UK, including developing measures to address unfair bank charges | already started | Jul 2011 | Annex C) completed structural reform actions | | | | | | |
| 3.11 | Foster diversity in financial services, promote financial mutuals and create a more competitive banking industry (the Banking Commission outcome may also promote this objective) | | | Structural Reform Plan | 3.4 | | | | | |
| 3.11(i) | Implement legislative reforms enabling financial mutuals greater flexibility to develop and expand, including to: <ul style="list-style-type: none"> a. Complete the passage through Parliament of the Legislative Reform (Industrial and Provident Societies and Credit Unions) Order; b. Commence the Co-operative and Community Benefit Societies and Credit Unions Act 2010; c. Bring Northern Ireland Credit Unions under FSA regulation; d. Enable greater use of electronic communications by mutuals by making an Order under the Electronic Communications Act 2000; e. Assess whether changes are required to update building societies legislation | already started | Dec 2012 | Structural Reform Plan | 3.4 i,ii | i) Legislate to enable financial mutuals greater flexibility to develop and expand, by commencing the Co-operative and Community Benefit Societies and Credit Unions Act 2012; ii) Assess whether changes are required to update building societies legislation | Started | Mar 2013 | Ongoing actions taken forward in 2012/13 plan. | |
| Input and impact indicators | | | | | | | | | | |
| Input indicator | Cost of public expenditure planning and control (input) | | | Altered | | Administration cost of supporting tax and spending policy | | | | Clarification that the input being quantified is the administration cost to HM Treasury. |

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| Input indicator | Cost of supporting tax policy (input) | | | Altered | | Administration cost of supporting tax and spending policy | | | Clarification that the input being quantified is the administration cost to HM Treasury. |
| Input indicator | Cost of international engagement and financial services policy (input) | | | Altered | | Administration cost of supporting international engagement and financial services policy | | | Clarification that the input being quantified is the administration cost to HM Treasury. |
| Input indicator | Cost of supporting and developing macroeconomic and fiscal policy (input) | | | Altered | | Administration cost of supporting macroeconomic and fiscal policy | | | Clarification that the input being quantified is the administration cost to HM Treasury. |
| Input indicator | Cost of supporting debt management (input) | | | Altered | | Administration cost of supporting tax and spending policy | | | Clarification that the input being quantified is the administration cost to HM Treasury. |
| Impact indicator | Cyclically adjusted current deficit (impact) | | | Retained | | | | | |
| Impact indicator | Public sector net debt as percentage of GDP (impact) | | | Retained | | | | | |
| Impact indicator | Departmental DEL Outturn (impact) | | | Altered | | Departmental DEL outturn v forecast | | | Reflects performance in expenditure control. |
| Impact indicator | GDP per capita [adjusted for inflation] (impact) | | | Retained | | | | | |
| Impact indicator | Regional employment rate (impact) | | | Removed | | | | | Removed to stream-line number & nature of indicators - UK employment rate is included as an impact indicator instead. |
| Impact indicator | Main corporate tax rate (OECD data) (impact) | | | Removed | | | | | Removed to stream-line number & nature of indicators - Business investment as a share of GDP is included as an impact indicator instead. |
| Impact indicator | Number of top-50 European companies (by market capitalisation) listed in the UK (impact) | | | Removed | | | | | Removed to stream-line number & nature of indicators - Business investment as a share of GDP is included instead. |
| Impact indicator | Total gross new lending by Barclays, HSBC, Lloyds Banking Group, RBS and Santander (quarterly Bank of England data) (impact) | | | Removed | | | | | Removed to stream-line number & nature of indicators - Government shareholdings in banks: RBS, Lloyds Banking Group is included as an impact indicator instead. |
| Impact indicator | Changes to government's financial exposure to the financial sector through its exceptional support measures (impact) | | | Removed | | | | | Removed to stream-line number & nature of indicators - Government shareholdings in banks: RBS, Lloyds Banking Group is included as an impact indicator instead. |