

**Email Chain #1: 23<sup>rd</sup> April**

**From:** [REDACTED] - HMT [REDACTED]

**Sent:** 23 April 2020 19:10

**To:** Roxburgh, Charles - HMT

**Cc:** [REDACTED] - HMT [REDACTED] Braddick, Katharine - HMT; Nurse, Gwyneth - HMT; Pitt-Rashid, Josef – HMT; [REDACTED] - HMT

**Subject:** RE: Supply Chain Finance

Charles,

The CX has confirmed he's happy with your proposed approach and text below.

Sorry for the late response.

Kind regards,

[REDACTED]

**From:** Roxburgh, Charles - HMT

**Sent:** 23 April 2020 19:11

**To:** [REDACTED] - HMT <[REDACTED]>

**Cc:** [REDACTED] - HMT <[REDACTED]>; Braddick, Katharine - HMT; Nurse, Gwyneth - HMT; Pitt-Rashid, Josef - HMT; [REDACTED] - HMT

**Subject:** RE: Supply Chain Finance

Thanks. I'll agree a holding line with Jon and let him if there are any developments before 8am tomorrow

Charles

**From:** [REDACTED] - HMT <[REDACTED]>

**Sent:** 23 April 2020 19:10

**To:** Roxburgh, Charles - HMT

**Cc:** [REDACTED] - HMT [REDACTED] Braddick, Katharine - HMT; Nurse, Gwyneth - HMT; Pitt-Rashid, Josef - HMT; [REDACTED] - HMT

**Subject:** RE: Supply Chain Finance

Thanks, Charles.

The Chancellor's been back to back so hasn't seen yet.

We do expect a readout tonight though. I'll pass on as soon as possible.

Kind regards,

[REDACTED]

**From:** Roxburgh, Charles - HMT

**Sent:** 23 April 2020 19:06

**To:** [REDACTED] - HMT [REDACTED]

**Cc:** [REDACTED] - HMT [REDACTED]; Braddick, Katharine - HMT; Nurse, Gwyneth - HMT; Pitt-Rashid, Josef - HMT; [REDACTED] - HMT

**Subject:** RE: Supply Chain Finance

[REDACTED] – any read-out yet from the CX on the para we sent up earlier?

If not, I will agree a holding line with Jon Cunliffe for his call at 8am tomorrow with Lex Greensill (call is not with DC, but at DC's persistent request – and Jon agreed to take Lex G's call)

Best regards,

Charles

**From:** Roxburgh, Charles - HMT

**Sent:** 23 April 2020 15:31

**To:** [REDACTED] - HMT [REDACTED]

**Cc:** [REDACTED] - HMT [REDACTED]; Braddick, Katharine - HMT; Nurse, Gwyneth - HMT; Pitt-Rashid, Josef - HMT; [REDACTED] - HMT

**Subject:** Supply Chain Finance

[redacted] - update for the CX. [redacted]

[redacted]  
Best regards, Charles

### Update on Supply Chain Finance

+ Following your steer we have continued to work with the Bank on whether we can make targeted modifications to the CCFF to enable its use by CCFF eligible corporates to support supply chain finance to UK SMEs

[redacted]

[redacted]

+ I have asked the Bank how quickly this could be announced and then launched. They will revert on this.

+ Meanwhile, Greensill continue to press for feedback on their earlier proposal. In addition to their messages to you, David Cameron is pressing for a call with Jon Cunliffe which may take place tomorrow morning

### Email Chain #2: 14<sup>th</sup> May

**From:** Charles Roxburgh

**Sent:** 14 May 2020 08:24

**To:** [redacted]

**Subject:** FW: Draft advice on CCFF extension to supply chain finance

[redacted] - thanks. We'll progress as you suggest

[redacted]

The CCFF is only open to companies who make a material contribution to the UK economy. [redacted]

[REDACTED]

[REDACTED]

We'll work on the wording for CX lines - in case he gets lobbied directly [REDACTED]  
[REDACTED]

Best regards Charles

**From:** [REDACTED]

**Sent:** 13 May 2020 22:30

**To:** Charles Roxburgh

**Subject:** FW: Draft advice on CCFF extension to supply chain finance

*[narrower copylist]*

[REDACTED]

We need to be sure that CCFF money is being used to support UK companies. [REDACTED]  
[REDACTED]

Kind regards,  
[REDACTED]

**Email Chain #3: 17<sup>th</sup> May**

**From:** Roxburgh, Charles - HMT

**Sent:** 17 May 2020 13:36

**To:** [REDACTED] HMT <[REDACTED]>  
**Cc:** [REDACTED] HMT [REDACTED] Scholar, Tom - HMT  
**Subject:** Re: Draft advice on CCFF extension to supply chain finance

[REDACTED]

I am sure the CX will have seen it, but I wanted to flag the Sunday Times article on Liberty, Wyelands Bank and Greensill.

The article describes Greensill's role in financing Liberty through SCF. The CX may want to read this article alongside the advice from [REDACTED]

[REDACTED]

Best regards

Charles

**Email Chain #4: 18<sup>th</sup> May**

**From:** [REDACTED] - HMT  
**Sent:** 18 May 2020 16:33  
**To:** Roxburgh, Charles - HMT

Charles,

CX just made the SCF call.

Do you have a second to speak to CX now?

Kind regards,

[REDACTED]

**From:** Roxburgh, Charles - HMT  
**Sent:** 18 May 2020 13:32  
**To:** [REDACTED] - HMT [REDACTED] - HMT

[REDACTED]  
**Subject:** RE: Draft advice on CCFF extension to supply chain finance

Spot on.

[REDACTED]  
Charles

**From:** [REDACTED] - HMT <[REDACTED]>  
**Sent:** 18 May 2020 13:29  
**To:** [REDACTED] HMT <[REDACTED]>  
**Cc:** Roxburgh, Charles - HMT **Subject:** RE: Draft advice on CCFF extension to supply chain finance

[REDACTED]  
We spoke. I think something like

- I took a long hard look at this and asked officials to launch a call for evidence.
- There was only limited appetite for this around the market and it became clear to us – from Greensill’s submission and from others – that this would have been difficult to target in the way I wanted.
- In particular I concluded that it wouldn’t deliver sufficiently for UK SMEs to justify a major extension to the CCFF, bearing in mind also that I have announced other more targeted schemes for SMEs, and that Greensill might well have ended up being the only participant in this one.
- I know this will be disappointing but I am grateful for your input and pass my thanks to Lex Greensill and Bill Crothers for the information that they have provided us over the past weeks

[REDACTED]  
**From:** Roxburgh, Charles - HMT <[REDACTED]>  
**Sent:** 18 May 2020 13:07  
**To:** [REDACTED] - HMT <[REDACTED]>  
**Subject:** Re: Draft advice on CCFF extension to supply chain finance

[REDACTED] I am interviewing for FCA CEO now for next hour.

Can you ask [REDACTED] to prepare the lines?

The main point is that this wouldn't deliver sufficiently for UK SMEs to justify a major extension to the CCFF for which Greensill could well be the only participant.

Best regards Charles

**From:** [REDACTED]

**Sent:** 18 May 2020 12:58

**To:** Charles Roxburgh

**Subject:** FW: Draft advice on CCFF extension to supply chain finance

Hi Charles,

Just tried reaching you. CX agrees with the approach [REDACTED] set out, below.

[REDACTED]

Kind regards,

**Email Chain #5: 18<sup>th</sup> May**

**From:** [REDACTED]

**Sent:** 18 May 2020 20:34

**To:** Charles Roxburgh

**Subject:** FW: Draft advice on CCFF extension to supply chain finance

Hi Charles,

Thanks a lot.

I think that's right: [REDACTED]

Kind regards,  
[REDACTED]

**From:** Roxburgh, Charles - HMT <[REDACTED]>

**Sent:** 18 May 2020 20:33

**To:** [REDACTED] HMT <[REDACTED]>

**Cc:** [REDACTED] HMT <[REDACTED]>

**Subject:** RE: Greensill

[REDACTED]

Charles

On 18 May 2020, at 20:28, Roxburgh, Charles - HMT wrote:

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] do you agree?

Charles

On 18 May 2020, at 20:23, Roxburgh, Charles - HMT wrote:

Thanks!



[REDACTED]

**From:** [REDACTED] - HMT <[REDACTED]>  
**Sent:** 18 May 2020 20:22  
**To:** Roxburgh, Charles - HMT <[REDACTED]>  
**Cc:** [REDACTED] - HMT <[REDACTED]>  
**Subject:** RE: Greensill

Thanks for this, Charles (and all the back and forth over the last days and weeks).

I've just run by the CX. He's content with that.

Kind regards,

[REDACTED]

**From:** Roxburgh, Charles - HMT <[REDACTED]>  
**Sent:** 18 May 2020 20:15  
**To:** [REDACTED] - HMT <[REDACTED]>  
**Cc:** [REDACTED] HMT <[REDACTED]>  
**Subject:** Greensill

[REDACTED]

Greensill have come back with another proposal at 7.52pm asking us to look at it urgently

[REDACTED]

Do you think the CX will be OK with that ? It's consistent with my conversation.

Best regards

Charles

**Email Chain #6: 14<sup>th</sup> June**

**From:** Roxburgh, Charles - HMT <[REDACTED]>

**Sent:** 14 June 2020 21:16

**To:** [REDACTED] HMT <[REDACTED]>

Richard Sharp has helpfully alerted me that he has received incoming from David Cameron lobbying on behalf of Greensill in respect of their CLBILS limit of £50m. They would like to be able to extend loans of up to £200m.

The BBB has only accredited Greensill for loans up to £50m because, I expect, they do not have the right level of regulatory approvals on their risk models. Lenders making the larger CLBILS loans (£50m-200m) need to have risk models approved by the PRA (or equivalent). This is a very deliberate feature of the CLBILS programme to limit larger loans to lenders with the right level of experience, capabilities and risk controls.

David Cameron has been lobbying Nadhim Zadawi and now Richard Sharp. The CX may be next.

We will do a short note for the CX on this issue in the morning.

In short, our advice is that we should not change the policy on this limit.

Best regards

Charles

PS. And I have just also seen the lead piece in the FT on the "circular financing" arrangements between Credit Suisse, SoftBank and Greensill. We'll look into this in the morning.

**Email Chain #7: 23<sup>rd</sup> June**

**From:** [REDACTED] - HMT <[REDACTED]>

**Sent:** 13 June 2020 22:35

**To:** Roxburgh, Charles - HMT

Thanks, Charles.

That sequencing looks right.

CX is content for the Greensill letter to come from EST.

Kind regards,

[REDACTED]

**From:** Roxburgh, Charles - HMT

**Sent:** 23 June 2020 22:00

**To:** [REDACTED] HMT <[REDACTED]>

**Subject:** Re: Greensill / supply chain finance advice for EST

[REDACTED]

Thanks for getting this steer from the CX.

On sequencing, I assume we go in this order (but please correct if not...)

+ CX and EST talk first

+ I call Greensill to tell Lex G the decision and reasons

+ EST calls DC.

Does the CX want the letter to come from me or from the EST to Greensill?

Best regards

Charles

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**From:** [REDACTED] HMT <[REDACTED]>

**Sent:** Tuesday, June 23, 2020 9:50:47 PM

**To:** Roxburgh, Charles - HMT

**Subject:** FW: Greensill / supply chain finance advice for EST

[Just Charles and EST's office]

CX agrees with the recommendation to stop work on the Greensill proposal.

As next steps:

- [REDACTED]
- [REDACTED]

Kind regards,

[REDACTED]

**Email Chain #8: 26<sup>th</sup> June**

**From:** Roxburgh, Charles - HMT <[REDACTED]>

**Sent:** 23 June 2020 22:00

**To:** [REDACTED] - HMT; [REDACTED] HMT

I just made the call with Lex Greensill. Lex accepts the decision and did not press back at all. They appreciated the time we had put into considering it and the fact that I called them direct to give them the decision. So the Supply Chain Finance issue is now closed.

They have another ask on CLBILS, [REDACTED]  
[REDACTED]