



**OFFICE OF THE ADVISORY COMMITTEE ON BUSINESS APPOINTMENTS**

G/7 Ground Floor, 1 Horse Guards Road SW1A 2HQ

Telephone: 020 7271 0839

Email: [acoba@acoba.gov.uk](mailto:acoba@acoba.gov.uk)

Website: <http://www.gov.uk/acoba>

January 2023

**BUSINESS APPOINTMENT APPLICATION: Lord Theodore Agnew, former Minister of State at the Cabinet Office and His Majesty's Treasury - Minister for Efficiency and Transformation. Paid appointment with Manolete Partners.**

1. You sought advice from the Advisory Committee on Business Appointments (the Committee) under the government's Business Appointments Rules for former ministers (the Rules) on an appointment he wishes to take up with Manolete Partners as a Consultant. The material information taken into consideration by the Committee is set out in the annex below.
2. The purpose of the Rules is to protect the integrity of the government. Under the Rules, the Committee's remit is to consider the risks associated with the actions and decisions made during your time in office, alongside the information and influence a former minister may offer Manolete Partners.
3. The Committee has advised that a number of conditions be imposed to mitigate the potential risks to the government associated with this appointment under the Rules; this is not an endorsement of this appointment in any other respect.
4. The Ministerial Code sets out that ministers must abide by the Committee's advice. It is an applicant's personal responsibility to manage the propriety of any appointment. Former ministers of the Crown, and Members of Parliament, are expected to uphold the highest standards of propriety and act in accordance with the 7 Principles of Public Life.

The Committee's consideration of the risks presented

5. There is no relationship between Manolete Partners and your former departments, the Cabinet Office and His Majesty's Treasury (HMT). You did not meet with, nor make decisions specific to Manolete Partners. The

Committee<sup>1</sup> therefore considered the risk this appointment could reasonably be perceived as a reward for decisions or actions taken in office as low.

6. As a former minister, you were privy to privileged information and insight that could be seen to benefit a range of organisations, especially organisations involved in Bounce Back Loans. The Committee noted you publicly resigned over government's response and management of the Bounce Back Loan Scheme, and it's a policy area that you once engaged closely with. Therefore, you will have an understanding of government oversight/policy in this area which could be perceived to provide an unfair advantage to Manolete Partners. HMT confirmed the majority of this information is now in the public domain, having been published in September 2022<sup>2</sup>. It said it did not consider that any of the remaining 'old' privileged information you might be able to recall (and are prevented from using) would provide any significant advantage to Manolete Partners. It has now been almost 12 months since you had access to any privileged information you may be able to recall.
7. The Committee also considered it was significant that before joining government you worked in the financial services sector; and the proposed role with Manolete Partners overlaps with the government's aim to facilitate lenders' recovery activity on Bounce Back Loans. In doing so, it will increase returns from borrowers to reduce total taxpayer exposure.
8. As a former minister, there are inherent risks associated with your network of contacts within government and your influence which could be seen to unfairly benefit Manolete Partners. The Committee noted your role does not involve any contact with the government in keeping with the lobbying ban that applies.

#### The Committee's advice

9. The Committee felt it was significant that it has been almost 12 months since you left ministerial office. It determined the risks identified in this application can be appropriately mitigated by the conditions below. These make it clear you cannot make use of any privileged access to information, contacts or influence gained from your time in ministerial office to the unfair advantage of Manolete Partners.
10. The Committee advises, under the government's Business Appointment Rules, that your role with **Manolete Partners** should be subject to the following conditions:

---

<sup>1</sup> This application for advice was considered by Jonathan Baume; Andrew Cumpsty; Isabel Doherty; Sarah de Gay; The Rt Hon Lord Pickles; Mike Weir and Larry Whitty. Dr Susan Liautaud and Richard Thomas were unavailable

<sup>2</sup><https://www.gov.uk/government/publications/covid-19-loan-guarantee-schemes-repayment-data/bounce-back-loan-scheme-performance-data-as-at-31-july-2022>

- you should not draw on (disclose or use for the benefit of yourself or the persons or organisations to which this advice refers) any privileged information available to you from your time in ministerial office;
  - for two years from your last day in ministerial office, you should not become personally involved in lobbying the UK government or its arm's length bodies on behalf of Manolete Partners (including parent companies, subsidiaries, partners and clients); nor should you make use, directly or indirectly, of your contacts in the government and/or ministerial office to influence policy, secure business/funding or otherwise unfairly advantage Manolete Partners (including parent companies, subsidiaries, partners and clients); and
  - for two years from your last day in ministerial office you should not undertake any work with Manolete Partners (including parent companies, subsidiaries, partners and clients) that involves providing advice on the terms of, or with regard to the subject matter of a bid with, or contract relating directly to the work of, the UK government or its arm's length bodies.
11. The advice and the conditions under the government's Business Appointment Rules relate to your previous role in government only; they are separate to rules administered by other bodies such as the Office of the Registrar of Consultant Lobbyists or the Parliamentary Commissioner for Standards. It is your personal responsibility to understand any other rules and regulations you may be subject to in parallel with this Committee's advice.
12. By 'privileged information' we mean official information to which a minister or Crown servant has had access as a consequence of his or her office or employment and which has not been made publicly available. Applicants are also reminded that they may be subject to other duties of confidentiality, whether under the Official Secrets Act, the Ministerial Code or otherwise.
13. The Business Appointment Rules explain that the restriction on lobbying means that the former Crown servant/minister "should not engage in communication with government (ministers, civil servants, including special advisers, and other relevant officials/public office holders) – wherever it takes place - with a view to influencing a government decision, policy or contract award/grant in relation to their own interests or the interests of the organisation by which they are employed, or to whom they are contracted or with which they hold office". This Rule is separate and not a replacement for the Rules in the House
14. You must inform us as soon as you take up employment with this organisation(s), or if it is announced that you will do so. Similarly you must also inform us if you propose to extend or otherwise change the nature of your role as, depending on the circumstances, it may be necessary for you to make a fresh application.

15. Once the appointment(s) has been publicly announced or taken up, we will publish this letter on the Committee's website, and where appropriate, refer to it in the relevant annual report.

The Rt Hon Lord Pickles

## **Annex - Material information**

### The role

1. You wished to take up a paid, part-time role with Manolete Partners (Manolete) as a Consultant. You said that Manolete is an insolvency litigation company. Its website states it is the UK's leading insolvency litigation financing company which has completed investments in over 830 specialist insolvency cases. It works with the 'Big Four' (accountancy firms) through to specialist insolvency and restructuring practices, with cases ranging in value from £20k to over £70m.
2. You said that his role will focus on increasing the number of private sector organisations seeking to use the litigation insurance services provided by Manolete. You plan to give advice to banks on how to achieve recovery of defrauded Bounce Back Lenders using litigation insurance. You stated he will not have any contact with government in this role.
3. It was noted by the Committee that you are returning to the financial services sector, having previously been Chief Executive of a Lloyd's Managing Agency (Jubilee Managing Agency Ltd) which dealt with similar insurance to Manolete.

### Dealings in office

4. You said you did not meet with Manolete while in office, nor did you make any policy, regulatory or commercial decisions specific to Manolete.

### Departmental Assessment

5. The Cabinet Office and HMT confirmed they do not have a relationship with Manolete.
6. HMT said that you had once held sensitive information regarding the Bounce Back Loan scheme, however this was no longer sensitive. It confirmed that much of the information you had access to is now in the public domain which was published in September 2022 [here](#). HMT further noted that you left office in January 2022 reducing the currency of any information you may hold. Considering this risk, HMT did note it was important that you must not draw on any privileged information from your time in office that is not in the public

domain. This is in keeping with your ongoing duty of confidentiality and the ban on making use of privileged information applies in all cases.

7. HMT confirmed that while you would be familiar with the government's Bounce Back Loan scheme, you did not make any decisions regarding it. HMT stated your 'engagement in the *scheme and* understanding of government oversight/policy would give you an advantage over others in the same business – but this would not be as a result of any 'old data' you might have that is not in the public domain'. HMT added that the role'... *appears in line with government aims – namely to facilitate/fund lenders' recovery activity on Bounce Back Loans, thereby increasing returns from borrowers and reducing total taxpayer exposure*'.
8. The Cabinet Office stated that '*As Minister of State for Efficiency and Transformation, Lord Agnew's brief covered HMG's debt management function and fraud recovery related to Bounce Back Loans. He also publicly resigned over HMG's response and management of the issue which would make this role an expected move. His role did not cover litigation insurance services or deal with competitors of this organisation which would make this a low risk appointment*'.
9. Both the Cabinet Office and HMT recommended standard conditions.