



## **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>

March 2024

### **Business Appointment Application: Sir Jeremy Fleming KCMG CB, former Director of the Government Communications Headquarters (GCHQ). Paid appointment with Mizuho International Plc.**

1. Sir Jeremy, former Director of GCHQ, sought advice from the Advisory Committee on Business Appointments (the Committee) under the government's Business Appointments Rules for Former Crown Servants (the Rules) on an appointment he wishes to take up with Mizuho International Plc (Mizuho) as an external adviser.
2. The purpose of the Rules is to protect the integrity of the government. The Committee has considered the risks associated with the actions and decisions made during Sir Jeremy's time in office, alongside the information and influence he may offer Mizuho. The material information taken into consideration by the Committee is set out in the annex.
3. The Committee's advice is not an endorsement of the appointment – it imposes a number of conditions to mitigate the potential risks to the government associated with the appointment under the Rules.
4. The Rules set out that Crown servants must abide by the Committee's advice.<sup>1</sup> It is an applicant's personal responsibility to manage the propriety of any appointment. Former Crown servants 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. Mizuho is a financial services company. Sir Jeremy did not make any policy, regulatory or commercial decisions specific to Mizuho, nor did he meet with the firm in office. The responsibility for policy and regulatory matters specific to financial services is not a matter for his former department, GCHQ. As

---

<sup>1</sup> Which apply by virtue of the Civil Service Management Code, The Code of Conduct for Special Advisers, The King's Regulations and the Diplomatic Service Code



such, the Committee<sup>2</sup> considered the risk that this role could reasonably be perceived as a reward for decisions made or actions taken in office, is low.

6. As the former Director of GCHQ, Sir Jeremy would have had access to a range of sensitive information, including that which relates to geopolitics, security, cyber, and emerging technologies. As a result there are real and perceived risks he could offer Mizuho an unfair advantage due to insight gained in office. GCHQ and the Cabinet Office confirmed they were not concerned about any specific access to information that could offer an unfair advantage. It is significant that Sir Jeremy has been out of office for over 10 months, which puts a considerable gap between his access to information and his role.
7. As the former Director at GCHQ there is a risk Sir Jeremy will have gained contacts as a result of his time within the UK government which could offer unfair access to government. It is significant that he said his role will not involve any contact or dealings with government, and is likely to focus on international business.

### The Committee's advice

8. Whilst there is not a direct overlap with Sir Jeremy's role in office, as the former Director of GCHQ he will have had access to a range of sensitive information that could be seen to benefit the vast majority of potential employers. The standard conditions below seek to prevent him from making improper use of privileged information and contacts gained in office, alongside his ongoing duty of confidentiality.
9. The Committee's advice, under the government's Business Appointment Rules, is that this role with **Mizuho International Plc** should be subject to the following conditions:
  - he should not draw on (disclose or use for the benefit of himself or the persons or organisations to which this advice refers) any privileged information available to him from his time in Crown service;
  - for two years from his last day in Crown service, he should not become personally involved in lobbying the UK government or its arm's length bodies on behalf of Mizuho International Plc (including parent companies, subsidiaries, partners and clients); nor should he make use, directly or indirectly, of his contacts in the government and/or Crown service contacts to influence policy, secure business/funding or otherwise unfairly advantage

---

<sup>2</sup> This application for advice was considered by Isabel Doverty; Hedley Finn OBE; The Rt Hon Baroness Jones of Whitchurch; Dawid Konotey-Ahulu CBE DL; The Rt Hon Lord Eric Pickles; Michael Prescott; and Mike Weir. Sarah de Gay and Andrew Cumpsty were unavailable.



Mizuho International Plc (including parent companies, subsidiaries, partners and clients);

- for two years from his last day in Crown service, he should not provide advice to Mizuho International Plc (including parent companies, subsidiaries, partners and clients) 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; and
10. The advice and the conditions under the government's Business Appointment Rules relate to Sir Jeremy's previous role in government only; they are separate from rules administered by other bodies such as the Office of the Registrar of Consultant Lobbyists, the Parliamentary Commissioner for Standards and the Registrar of Lords' Interests.<sup>3</sup> It is an applicant's personal responsibility to understand any other rules and regulations they may be subject to in parallel with this Committee's advice.
  11. 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 Civil Service Code or otherwise.
  12. 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*'.
  13. Sir Jeremy must inform us when he takes up employment with this organisation, or if it is announced that he will do so. Sir Jeremy must also inform us if he proposes to extend or otherwise change the nature of his role as, depending on the circumstances, it may be necessary for him to make a fresh application.
  14. Once the appointment 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.

---

<sup>3</sup> All Peers and Members of Parliament are prevented from paid lobbying under the House of Commons Code of Conduct and the Code of Conduct for Members of the House of Lords. Advice on obligations under the Code can be sought from the Parliamentary Commissioners for Standards, in the case of MPs, or the Registrar of Lords' Interests, in the case of peers.



Yours sincerely

Xante Chalwell  
**Committee Secretariat**



## **Annex A - Material information**

### The role

1. Sir Jeremy said Mizuho is a Japanese global banking firm which offers corporate and investment banking, trade and cash management, and trust services. According to the website it provides corporations and institutions in Europe, the Middle East, and Africa (EMEA) with access and expertise in Japan and Asia more widely, as well as supporting Japanese clients with financing needs in the EMEA region.
2. Sir Jeremy said his role will be focused internationally as opposed to the UK. He said his responsibilities will be providing advice to Mizuho's EMEA top leadership team, including the CEO, on:
  - a. shaping strategy (in EMEA and beyond)
  - b. to advise on geopolitical, security and cyber risks
  - c. to develop understanding of the impact of emerging technologies on Mizuho's operating environment and business models
  - d. he said his role will have no formal governance or fiduciary responsibilities
3. Sir Jeremy said his role will not involve contact or dealings with government

### Dealings in office

4. Sir Jeremy advised the Committee he did not meet with Mizuho while in service and was not involved in any commercial or contractual decisions relating to Mizuho. He also told the Committee he did not have any involvement in any relevant policy development or decisions that would have affected Mizuho and did not meet with its competitors; nor did he have access to sensitive information regarding these competitors.

### Department Assessment

5. GCHQ and the Cabinet Office confirmed the details provided by Sir Jeremy and added:
  - a. It does not have a relationship with Mizuho and that Sir Jeremy's role has no direct links to the financial services industry.
  - b. Sir Jeremy would have access to sensitive information that could be relevant to Mizuho, but is not aware of any specific information that could provide Mizuho with an unfair advantage.



6. GCHQ and the Cabinet Office confirmed they had no concerns with this appointment and recommended the standard conditions and the standard three month waiting period (now passed) apply.