



HM Treasury

Charter for Budget Responsibility

Autumn 2024

October 2024

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ISBN: 978-1-917151-52-8 PU: 3459

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Chapter 1

Legislative basis

1.1 Under Section 1 (1) of the Budget Responsibility and National Audit Act 2011 ("the act"), the government is required to prepare a document, to be known as the *Charter for Budget Responsibility* ("the Charter"), relating to the formulation and implementation of fiscal policy and policy for the management of the national debt.

1.2 Section 1 (2) of the act requires that the Charter includes the Treasury's objective in relation to fiscal policy and policy for the management of the National Debt, its fiscal mandate, and the minimum requirements of the Financial Statement and Budget Report ("the Budget Report").

1.3 Section 6 (1) of the act enables guidance to the Office for Budget Responsibility (OBR) about how it should perform its duty under the fiscal framework to be included in the Charter. Section 6 (2) of the act specifies that the Charter may not make provision about the methods by which the OBR is to perform its duty.

1.4 Section 1 (4) of the act requires the Treasury to lay the Charter before Parliament. Section 6 (4) specifies that if the Treasury proposes to modify the guidance to the OBR included in the Charter, a draft of the modified guidance must be published at least 28 days before being laid before Parliament.

1.5 Section 4A of the act requires that the Charter specifies the definition of "fiscally significant" measures under the fiscal lock and enables the Charter to make provision about the meaning of expressions used in section 4A. It also specifies that, if the Treasury proposes to modify the Charter under this provision, a draft of the modified provision must be published at least 28 days before the updated Charter is laid before Parliament.

Chapter 2

Introduction

2.1 The *Charter for Budget Responsibility* (“the Charter”) presents the government’s approach to operating fiscal policy and managing sustainable public finances in the long-term interests of the United Kingdom. It sets out the government’s commitment to managing fiscal policy in accordance with clear objectives and its fiscal mandate – supporting stability in the public finances and the wider macroeconomic environment, which is core to the government’s mission to deliver sustained economic growth.

2.2 The OBR’s independent scrutiny, via its economic and fiscal forecasts, underpins the credibility of the government’s fiscal policy. To this end, the Charter also includes guidance to the OBR in line with, and in support of, the provisions in the Budget Responsibility and National Audit Act 2011. This guidance helps to explain the role of the OBR within the fiscal policy framework. The guidance provides greater clarity as to the OBR’s duty to independently examine and report on the sustainability of the public finances.

2.3 The Charter is structured in two parts:

- Chapter 3 “The government’s fiscal policy framework” contains the Treasury’s objectives, principles, and the mandate for fiscal policy; the required contents of the Treasury’s annual Budget Report; the Treasury’s policy for the management of the national debt; the required contents of the Treasury’s annual debt management report and the debt management remit; and the technical detail underpinning the operation of the fiscal lock
- Chapter 4 “The role of the Office for Budget Responsibility” contains guidance to the OBR on its role and the duties it shall perform within the fiscal policy framework. A Memorandum of Understanding will be agreed between the OBR, the Treasury and other government departments as appropriate, setting out how the relationship between these institutions will work in practice under normal circumstances

Chapter 3

The government's fiscal policy framework

Objective for fiscal policy

3.1 The Treasury's objective for fiscal policy is to support sustainable economic growth and the provision of high-quality public services and investment across the UK, through the effective management of the public finances and sustainable taxes and borrowing. This involves:

- taking decisions that support fiscal sustainability and safeguarding intergenerational fairness through a strong balance sheet
- prioritising investment to support long-term growth and funding high-quality public services while delivering value for money for the taxpayer
- a clear commitment to fiscal transparency and strong institutions through affirming the independence of the OBR and ensuring that fiscal policy is supportive of monetary policy

Principles for fiscal policy

3.2 The Treasury's principles for fiscal policy are:

- to move towards only borrowing for investment
- to keep debt on a sustainable path

3.3 These principles will be delivered and monitored through the fiscal mandate and supplementary targets. In setting fiscal policy, the Treasury will consider a wide range of metrics to inform a full assessment of the sustainability of the public finances, and will seek to improve sustainability over time.

3.4 At every medium-term forecast the OBR will independently analyse and comment on fiscal sustainability, with reference to a set of metrics that which will include (but is not limited to): public sector net debt (PSND); public sector net debt excluding the Bank of England (PSND ex BoE); public sector net financial liabilities (PSNFL); public sector net worth (PSNW); general government gross debt (GGGD); net interest costs as a percentage of Gross Domestic Product (GDP) and as a percentage of public sector revenues; and central government net cash requirement (CGNCR).

Mandate for fiscal policy

3.5 The Treasury is required by the Budget Responsibility and National Audit Act 2011 to set out the means by which its objectives in relation to fiscal policy will be attained (“the fiscal mandate”). The act also requires the OBR to assess the government’s performance against the fiscal mandate.

3.6 In order to achieve the above objectives, the Treasury’s mandate for fiscal policy is that:

- **the current budget must be in surplus in 2029-30, until 2029-30 becomes the third year of the forecast period. From that point, the current budget must then remain in balance or in surplus from the third year of the rolling forecast period, where balance is defined as a range: in surplus, or in deficit of no more than 0.5% of GDP**
- **this range will support the government’s commitment to a single fiscal event every year by avoiding the need for policy adjustment at forecasts outside of fiscal events. If the range is used between fiscal events, the current budget must return to surplus from the third year at the following fiscal event**

3.7 The Treasury’s mandate for fiscal policy is supplemented by:

- **a target to ensure debt, defined as Public Sector Net Financial Liabilities (PSNFL), is falling as a share of the economy by 2029-30, until 2029-30 becomes the third year of the forecast period. Debt should then fall by the third year of the rolling forecast period**

3.8 To ensure that expenditure on welfare remains sustainable, the Treasury’s mandate for fiscal policy is further supplemented by:

- **a target to ensure that expenditure on welfare is contained within a predetermined cap and margin set by the Treasury**

3.9 In the event of an emergency, or a significant negative economic shock to the UK economy, the Chancellor of the Exchequer may temporarily suspend the fiscal mandate and supplementary targets.

3.10 When making this determination, the Chancellor of the Exchequer must write to the OBR seeking its assessment of the severity of the shock, and its potential impact on the public finances. The OBR must respond to the Chancellor of the Exchequer with its assessment as soon as reasonably practicable, also referring the answer to the House of Commons Treasury Committee.

3.11 The Chancellor of the Exchequer must make a statement to Parliament setting out the justification for suspension of the fiscal mandate and, at each subsequent fiscal event, present the government’s plan to return to a position where the temporary suspension will be lifted.

3.12 Should the Treasury wish to change its mandate for fiscal policy or supplementary targets, this shall be achieved through the formal process for modifying the Charter set out in Section 1 of the Budget Responsibility and National Audit Act 2011. The Treasury must explain the reasons for any departure from the previous mandate or supplementary targets.

Operation of fiscal policy

3.13 To support economic stability, the government is committed to the principle of holding one major fiscal event a year, unless in the case of an economic shock, giving families and business more certainty of tax and spending changes.

3.14 The Treasury must prepare a Budget Report for each financial year. The Chancellor of the Exchequer will announce the date of the Budget, and the publication date for the Budget Report, in advance to Parliament.

3.15 The government has adopted the OBR's fiscal and economic forecasts as the official forecasts for the Budget Report. The government retains the right to disagree with the OBR's forecasts and, if this is the case, will explain why to Parliament. The Treasury will continue to maintain the necessary analytical and macroeconomic expertise to provide ongoing advice to the government.

3.16 The Budget Report will present the government's economic and fiscal policies. The Budget Report will announce tax policies for the following year and confirm the path for public spending for the forecast period. The government will consult, where possible, on draft clauses for the Finance Bill at least three months in advance of the introduction of the bill.

3.17 The Budget Report shall provide, at a minimum:

- an explanation and costing of the impact of all significant fiscal policy measures introduced by the government since the last Budget and an explanation of the methodology used to cost the fiscal impact of each of these measures
- an explanation, where necessary, of how these policy measures maintain the path of the public finances in a position consistent with:
 - the objective for fiscal policy
 - the mandate for fiscal policy, where consistency will be assessed by the OBR
 - the supplementary targets including the level of the welfare cap and pathway, against which the OBR will monitor relevant welfare spending
 - all new material financial transactions and contingent liabilities that year, to support a broad assessment of fiscal sustainability

3.18 The Treasury shall lay a Budget Report before Parliament and publish each Budget Report it prepares.

3.19 The Treasury shall refer each Budget Report, and any other report published under this Charter, to the House of Commons Treasury Committee.

3.20 The Treasury shall publish, from time to time, other information that it determines would better enable the public to scrutinise fiscal policy.

3.21 To support a broad assessment of fiscal sustainability, the government will publish an annual report on the value and performance of central government's material financial assets and investments. The government will also publish an annual report on central government's material contingent liabilities, financial guarantees, insurance contracts, and provisions.

3.22 The Treasury will provide the OBR with a multi-year funding envelope on a rolling basis so that its budget extends at least three years into the future at any given time. It will be for the OBR to independently prioritise activities within this overall quantum of funding consistent with delivering the requirements in the Act and in the Charter.

3.23 The Treasury shall respond to the annual sustainability report produced by the OBR no later than a year after its publication date. Details of this report are set out in Chapter 4.

3.24 Some fiscal policies, to a varying extent, are devolved in Wales, Scotland and Northern Ireland. This Charter applies to the UK as a whole and the fiscal arrangements of the devolved governments are set out elsewhere, for example in the Scottish and Welsh Government fiscal frameworks.

3.25 To support transparency and stability, the Treasury shall lay a Spending Review before Parliament every two calendar years. The Chancellor of the Exchequer will announce the launch of the Spending Review and its publication date in advance to Parliament. Spending Reviews will set departmental expenditure limits for a minimum of three financial years of the five-year forecast period.

3.26 The Treasury shall refer the Spending Review and associated documents to the House of Commons Treasury Committee. The Chancellor of the Exchequer reserves the right to diverge from this regularity of Spending Reviews, in case of emergency. In this scenario the Chancellor must explain this decision to Parliament.

Objective for debt management policy

3.27 The Treasury's objective in relation to debt management policy is:

- to minimise, over the long term, the costs of meeting the government's financing needs, taking into account risk, while ensuring that debt management policy is consistent with the aims of monetary policy

Operation of debt management

3.28 The Treasury shall report through a debt management report – published annually – on its plans for borrowing for each financial year.

3.29 The Treasury shall set remits for its agents in the annual debt management report. This report shall include:

- the overall size of the debt financing programme for each financial year
- the planned maturity structure of gilt issuance and the proportion of index-linked and conventional gilt issuance
- a target for net financing through NS&I

3.30 Remit decisions are announced in advance of the forthcoming financial year and are typically revised in April (a technical adjustment to reflect outturn data from the previous year) and as the OBR publishes subsequent fiscal projections. The remits may also be revised at other times in exceptional circumstances. Any such in-year revisions will be announced transparently to the market.

3.31 The Treasury's agents for implementing debt management policy are the UK Debt Management Office (DMO) and NS&I which shall publish more detailed information in their own reports and accounts.

3.32 The Bank of England will be the Treasury's agent for management of the Official Reserves. The Bank of England will also act as the Treasury's agent in issuing and managing any foreign currency liabilities associated with the reserves.

Operation of the welfare cap

3.33 The Treasury shall inform the House of Commons in each Parliament, normally at the first fiscal event, of the year in which the welfare cap applies and the level at which it is set.

3.34 The Treasury shall at the same time inform the House of Commons of a pathway for welfare spending within the scope of the cap in each year preceding the welfare cap, starting from the present year.

3.35 The Treasury shall specify a margin above the level of the cap and pathway in each year that is considered appropriate to provide for pressures on, and fluctuations in, capped welfare spending.

3.36 The OBR will assess spending against the welfare cap and margin at the first Budget or fiscal update of each new Parliament, coinciding with the incoming government's setting of a new cap. The cap will only be breached if, at the point of formal assessment, spending within scope is forecast to be above the level of the cap and margin for any reason.

3.37 The OBR will monitor welfare spending against the pathway and margin at each Budget and fiscal update before the formal assessment against the cap.

3.38 When the OBR assesses the cap or monitors the pathway, the effects of any changes in inflation since the cap or pathway was set will not be taken into account. The Treasury will specify the definition of changes in inflation.

3.39 The Treasury shall publish a comprehensive list of the items of expenditure which fall within the scope of the welfare cap and pathway, at the point at which they are set.

3.40 The Treasury will seek the approval of the House of Commons for any changes to: the year the cap applies; the level of the cap; the level of the margin for the cap; and the items of expenditure which fall within the scope of the cap. It will seek approval via a debate on a votable motion. In the event that the fiscal mandate and supplementary targets are temporarily suspended, the Treasury will not be required to seek approval for changes to the year the cap applies, the level of the cap and the level of the margin for the cap, if these are made at the point the temporary suspension is lifted.

3.41 The Treasury will not be required to seek approval for fiscally neutral classification changes such as changes from Annually Managed Expenditure to fixed Departmental Expenditure Limits as certified by the OBR. The levels of the cap and pathway will be adjusted by the Treasury to reflect any such classification changes.

3.42 If the OBR's formal assessment shows that the welfare cap is breached, either:

- the Secretary of State for Work and Pensions will lay a paper before the House of Commons proposing government policy measures which will reduce welfare spending to within the level of the cap; or
- the Secretary of State for Work and Pensions will explain to the House of Commons why a breach of the welfare cap is considered justified

3.43 There will then be a debate on a votable motion led by the Department for Work and Pensions, normally within 28 sitting days, on the suitability of the steps set out in the paper or justification for a breach.

3.44 In addition, the Department for Work and Pensions will lay before Parliament an annual report on welfare spending which sets out the department's response to pressures against the welfare cap. In relevant years, this will also include a formal response to the OBR's Welfare Trends Report (the details of which are set out in Chapter 4) and propose steps to address challenges identified in the welfare system where relevant.

Announcement of fiscally significant measures

3.45 The government is committed to the role of the OBR and the important principle that, in normal times, significant fiscal policy decisions should be made at a fiscal event and accompanied by an

independent OBR assessment of the economic and fiscal implications to support transparency and accountability.

3.46 Departures from this principle which are significant enough that they may affect macroeconomic stability are protected by the fiscal lock in section 4A of the act, which triggers an ability for the OBR to produce a forecast without being commissioned by the Chancellor of the Exchequer unless measures are temporary and in response to an emergency.

3.47 The act requires the OBR to produce at least two forecasts a year and states that the OBR “has complete discretion in the performance of its duty”. The fiscal lock in no way prevents the usual publication of OBR non-forecast analysis and is not intended to increase the number of forecasts in a financial year.

3.48 Under the fiscal lock, where the government announces to Parliament a measure (or measures) that has not been included in an OBR economic and fiscal forecast, and the OBR is of the opinion that it is fiscally significant, the OBR must notify the House of Commons Treasury Committee of its opinion and prepare a report that includes a costing for each measure (which may be, but need not be, a forecast).

3.49 A measure or combination of measures is fiscally significant if the measure or combination of measures has a costing that is at least the pounds equivalent of 1% of GDP in any financial year in the forecast period (the “threshold”). The threshold applies (separately) to costs and savings.

3.50 For the purposes of this assessment, GDP is nominal GDP for the relevant year in the OBR’s most recent published forecast.

3.51 The costing of a measure is the direct impact of a policy decision on the public finances (policy costing). In the case of a combination of measures, the total cost or saving is to be calculated in gross terms, meaning measures where the policy costing raises revenue or reduces spending should be totalled separately from measures where the policy costing reduces revenue or raises spending. A combination of measures is limited to measures that were not included in the last OBR economic and fiscal forecast.

3.52 Departmental expenditure limit spending measures should not be included if the measure is funded through existing departmental budgets or the Reserve. Beyond the current Spending Review period, in the absence of departmental budgets, all departmental expenditure limit spending measures that meet the threshold are included.

3.53 A measure or combination of measures is excluded from the costing if it is both temporary and in response to an emergency. A temporary measure is a measure intended to end within two years. Alongside any such announcement, the Treasury will make clear why it considers the situation to be an emergency and the OBR will have the discretion to trigger the fiscal lock and prepare a report if it reasonably disagrees.

3.54 Following a temporary response to an emergency, the OBR may continue to produce ongoing analysis in line with the act, but the policies would only be captured in the next forecast once commissioned by the Chancellor of the Exchequer in the usual way. In an emergency, it may be appropriate for the Chancellor of the Exchequer to commission a forecast, or request analysis, from the OBR to follow the measures that need to be announced or implemented more quickly than such analysis can be produced.

3.55 The date of any OBR report under section 4A of the act will be decided by the OBR in consultation with the Chancellor of the Exchequer.

Chapter 4

The role of the Office for Budget Responsibility

Performance of duties

4.1 This part of the Charter for Budget Responsibility (“the Charter”) sets out further details on the Office for Budget Responsibility’s (OBR) statutory remit, in order to add clarity to its statutory requirements on key issues and to explain how these are to apply.

The OBR’s remit

4.2 The main duty of the OBR is to examine and report on the sustainability of the public finances.

4.3 The scope of this duty means the OBR has a broad remit. The remit provides for the OBR to investigate the impact of trends and policies on the public finances from a multitude of angles, including through forecasting, long-term projections and balance sheet analysis. The duty feeds directly into the Treasury’s fiscal objective to support sustainable economic growth and the provision of high-quality public services and investment across the UK, through the effective management of the public finances and sustainable taxes and borrowing.

Performance of the duty

4.4 The OBR will perform this duty independently, subject to its statutory duties and the guidance this Charter provides to the OBR in fulfilling its responsibilities. This independence provides complete discretion to independently determine:

- the methodology by which the OBR produces its forecasts, assessments and analyses
- the judgements made in developing these forecasts
- the content of OBR publications, which are completely at the discretion of the OBR subject to fulfilling the minimum requirements contained within the act and this Charter
- the work programme by which the OBR may initiate research and produce additional analysis

4.5 In order to protect the independence necessary for the effective delivery of its responsibilities within the fiscal framework, the OBR must perform its duty objectively, transparently and impartially.

4.6 All of the OBR's reports will be concerned with its main duty to examine and report on the sustainability of the public finances. The OBR will consider a wide range of factors and dimensions relating to the sustainability of the public finances and will be transparent in its approach. More generally, in each report published under its main duty, the OBR will explain the factors taken into account when preparing the report, including the main assumptions and risks.

4.7 The OBR's forecasts are essential inputs to the government's ongoing policymaking. To ensure consistency with existing forecasting conventions, where the OBR publishes its forecasts of the economy and public finances, these forecasts shall contain, as a minimum:

4.7.1 For the economic forecast:

- the key assumptions and conventions underpinning the forecast
- the key projections of: GDP and its components; inflation; the labour market; and the current account position of the balance of payments
- an analysis of the risks surrounding the economic outlook

4.7.2 For the public finances forecast:

- the key determinants underpinning the fiscal forecast
- projections of the key fiscal aggregates, including: public sector current expenditure; public sector gross investment; public sector net investment; public sector current receipts; the current balance; public sector net borrowing; cyclically-adjusted public sector net borrowing; general government net borrowing; cyclically-adjusted general government net borrowing; the central government net cash requirement; public sector net debt; public sector net debt excluding the Bank of England; public sector net financial liabilities; public sector net worth; general government gross debt; net interest costs (as a percentage of GDP and as a percentage of public sector revenues); and any other aggregate or indicator as is required to judge progress or achievement against the government's mandate for fiscal policy
- an analysis of the impact of the economic cycle on the key fiscal aggregates, including estimates of the cyclically-adjusted position
- an analysis of the risks surrounding the fiscal outlook
- the OBR's assessment of whether the government's fiscal policy is consistent with a greater than 50 % chance of achieving or exceeding the fiscal mandate. Specifically:

- alongside its Budget forecast, the OBR will make a formal judgement on whether the fiscal policy set at that Budget is consistent with a greater than 50 % chance of achieving or exceeding the fiscal mandate
- alongside its updated forecast, the OBR will make an updated judgement on whether policy announced to that date remains consistent with a greater than 50 % chance of achieving or exceeding the fiscal mandate

4.8 The OBR shall publish forecasts of the economy and public finances consistent with the forecast horizon set by the Chancellor of the Exchequer. The forecast horizon must be of sufficient length to enable the OBR to assess the government's performance against the fiscal mandate and, in any event, will always be for a period of at least five financial years following the date of publication. For each of the forecasts, comparative figures of the key fiscal aggregates covering the previous two financial years are to be published.

4.9 The OBR's published forecasts shall be based on all government decisions and all other circumstances that may have a material impact on the fiscal outlook. In particular:

- where the fiscal impact of these decisions and circumstances can be quantified with reasonable accuracy, the impact should be included in the published projections
- where the fiscal impact of these decisions and circumstances cannot be quantified with reasonable accuracy, these impacts should be noted as specific fiscal risks

4.10 The government is responsible for all policy decisions and for policy costings, i.e. quantifying the direct impact of policy decisions on the public finances. Subject to receiving sufficient information from the Treasury to do so, the OBR will provide independent scrutiny and certification of the government's policy costings. The OBR will state whether it agrees or disagrees with the government's costings, or whether it has been given insufficient time or information to reach a judgement. The OBR will also determine any resultant impact of the policy on its economic forecast ahead of publication.

4.11 The OBR should not provide normative commentary on the particular merits of government policies.

4.12 Where capital investment, or other new policies, may have material impacts beyond the forecast horizon, the OBR should, where appropriate and subject to receiving sufficient information from the Treasury to do so, analyse and report on these at the relevant forecast.

4.13 The OBR will have access to government information, including on policies in development, departmental expenditure limits, and the Reserve, subject to any statutory provision or common law rules. The OBR may require information from HM Revenue and Customs in order to carry out its duties; however, the OBR will not seek from HM Revenue

and Customs information relating to a person whose identity is contained within or can be deduced from the information.

4.14 The Treasury will provide to the OBR, prior to each forecast and at regular intervals in between, all relevant information about spending pressures on departmental expenditure limits and the Reserve, as well as information on the factors impacting whether these pressures will emerge. At each forecast event, the Treasury will set out to the OBR whether announcements made since the last forecast, which have a material impact on departmental expenditure limits, are funded via additions to total departmental expenditure limits, via transfers from the Reserve, or via existing departmental settlements.

4.15 The OBR may use this information to make a judgement regarding underspends or overspends against the Treasury's departmental expenditure limits, while paying due regard, as required under the act, to government policy including its assumptions for spending beyond the Spending Review. The OBR should state that judgement in its report.

4.16 The normal process for exchanging information, including on policies in development, departmental expenditure limits, and the Reserve, will be set out in advance in a Memorandum of Understanding between the OBR, the Treasury and other government departments as appropriate. It shall be for the government to determine policy decisions and to present and explain them to Parliament and the public.

4.17 The government will explain its policy decisions to the OBR to enable the OBR to deliver its duties on a basis that is consistent with government policy and without assumptions or interpretations of government policy. The Treasury will advise the OBR, where necessary, on policy in development that may be of relevance to any forecast or analysis that the OBR is undertaking (for example, policy for possible inclusion within the Budget will be shared with the OBR ahead of the Budget).

4.18 In addition to forecasts, the OBR will produce an annual sustainability report in accordance with the act. This report will analyse the sustainability of the public finances and the risks thereto. As and when the OBR judges to be appropriate, the report will include long-term projections for the public finances and an assessment of the public sector balance sheet.

4.19 In producing the sustainability report, if necessary, where a long-term policy has not yet been set by the government, the OBR will set out the assumptions it makes in its projections regarding policy transparently. Where a policy has been set, the government will explain its policy decisions to the OBR, who will ensure projections are consistent with government policy. The government will formally respond to this report as set out in Chapter 3.

4.20 The OBR will also produce analysis of past forecasting performance.

4.21 The OBR will also produce a biennial welfare trends report. This will set out the trends and drivers of welfare spending. This report will consider both sources of error compared to previous forecasts, and longer-term trends in welfare spending.

4.22 The OBR has certain additional responsibilities in respect of devolved fiscal issues, set out in the Scotland Act 2012 and Wales Act 2014. The process for exchange of information and cooperation between the OBR and devolved governments and fiscal commissions and councils, where this is agreed to be necessary, will be set out in advance in a Memorandum of Understanding between the OBR and the relevant devolved body.

4.23 The OBR's economic and fiscal forecasts and other reports and conclusions are essential inputs to the government's ongoing policy making and will enable the Treasury to carry out its functions and responsibilities. The government will have full and timely access to information and assistance from the OBR, as the government regards reasonable and necessary, in consultation with the OBR, to fulfil its policymaking responsibilities. In particular, the OBR will provide the government with timely access to the information necessary to reach policy decisions ahead of fiscal policy events.

4.24 In preparing its forecasts and other analysis the OBR may choose to consult the Treasury for comment or input but is not obliged to do so. Subject to fulfilling the minimum requirements contained within the act and within this Charter, the content of OBR publications is completely at the discretion of the OBR.

Timing of the OBR's forecasts and publications

4.25 The Chancellor will commission the OBR to produce its fiscal and economic forecasts at a particular date, at least twice a year, one of which will be for the Budget. The Chancellor will provide the OBR with reasonable advance notice ahead of any forecast publication date, with further details to be set out in the Memorandum of Understanding between the OBR and the Treasury.

4.26 The date of any OBR forecast will also be communicated to the House of Commons Treasury Committee and to Parliament in parallel to the OBR, or as soon as possible afterwards if Parliament is in recess.

4.27 At the same time as the forecasts, the OBR will produce its assessment of the extent to which fiscal policy has delivered, or is likely to deliver, the fiscal mandate.

4.28 Subject to fulfilling the requirements relevant to its forecasts and its assessment of the extent to which fiscal policy is likely to deliver the fiscal mandate, the OBR is responsible for determining the timing of its own publication programme. Consistent with acting transparently this programme will be published according to a regular and predictable timetable, with release dates set out in advance.

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