



Independent Adviser on Ministerial Standards
Sir Laurie Magnus CBE

14 January 2025

Dear Prime Minister,

Following a self-referral by Tulip Siddiq MP, Economic Secretary to the Treasury on 6 January 2025, I have undertaken an exercise to establish the facts connected to recent media allegations about Ms Siddiq that are pertinent to her role.

I have, with the minister's cooperation, reviewed relevant aspects of her personal financial affairs as well as the background relating to current and past properties she owns or has occupied. Ms Siddiq has assured me that she is wholly confident that she has disclosed in full all relevant information to me. I have considered the evidence for any particular connections between these properties and either the Awami League and affiliated organisations or the state of Bangladesh. I have also considered Ms Siddiq's attendance at an event in Moscow in 2013 to mark the Bangladesh-Russia agreement to build the Rooppur Nuclear Plant.

This process has involved in-depth discussions with a number of relevant individuals and the review of detailed information. A lack of records and lapse of time has meant that, unfortunately, I have not been able to obtain comprehensive comfort in relation to all the UK property-related matters referred to in the media. However, I have not identified evidence of improprieties connected with actions taken by Ms Siddiq and/or her husband in relation to their ownership or occupation of the London properties that have been the subject of press attention. Similarly, I have found no suggestion of any unusual financial arrangements relating to Ms Siddiq's ownership or occupation of the properties in question involving the Awami League (or its affiliated organisations) or the state of Bangladesh. In addition, I have found no evidence to suggest that Ms Siddiq's and/or her husband's financial assets, as disclosed to me, derive from anything other than legitimate means.

Media attention has focussed on the sources of funding for two properties which were acquired over 20 years ago and respectively gifted to Ms Siddiq in 2004 and to her sister in 2009. One of these properties is owned by Ms Siddiq and commercially let through an agent: she occupied the other (at the time owned by her sister) for a period up to 2018. Given the passage of time since the original acquisitions and subsequent gifts, it has not been possible

to retrieve documentation confirming that prevailing financial and tax regulations have been followed. Ms Siddiq has provided considerable background information to confirm that the tax treatment and funding arrangements were in order, but - in light of the age of the transactions - has not at this point been able to provide conclusive documentation to this effect. Given the intensity of the allegations concerning these transactions, it is regrettable (even if understandable in the context of their heritage) that this conclusive information is not available.

Ms Siddiq acknowledges that, over an extended period, she was unaware of the origins of her ownership of her flat in Kings Cross, despite having signed a Land Registry transfer form relating to the gift at the time. Ms Siddiq remained under the impression that her parents had given the flat to her, having purchased it from the previous owner. Ms Siddiq recognises that, as a result of this, the public were inadvertently misled about the identity of the donor of this gift in her replies to queries in 2022. This was an unfortunate misunderstanding which led to Ms Siddiq's public correction of the origins of her ownership after she became a minister.

Ms Siddiq has explained the context of her visit to Moscow in 2013, including her attendance at the signing ceremony for the nuclear power plant. She has stated that the visit was solely for the social purpose of joining family and enjoying the tourist access to the city facilitated as a result of her aunt's official visit as head of state. Ms Siddiq is clear that she had no involvement in any inter-governmental discussions between Bangladesh and Russia or any form of official role. I accept this at face value, but should note that this visit may form part of investigations in Bangladesh.

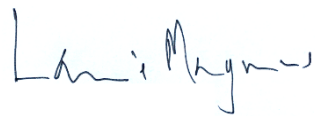
Ms Siddiq is a prominent member of one of the principal families involved in Bangladesh politics. She is in close touch with her relations and it would be unreasonable to expect otherwise. This has, however, exposed her to allegations of misconduct by association. Although rare, it is not unprecedented for a UK government minister to have a close family relationship with a prominent member or former member of a foreign government. In such circumstances, a minister may, through no deliberate action of their own, be exposed to political controversies that flow back to the UK, carrying a risk of the minister's perceived competence and reputation being adversely impacted and, as a result, the broader reputation of the Government.

In the context of the Ministerial Code, it is important to note that during the process of their appointment and on an ongoing basis, ministers have a personal responsibility to identify perceived conflicts so that these can be understood and addressed. The general principle under 3.1 of the Ministerial Code states "Ministers are appointed to serve the public and must ensure that no conflict arises, *or could reasonably be perceived to arise*, between their public duties and *their private interests*, financial *or otherwise*. This is an ongoing duty that applies during a minister's period in office.

Given the nature of Ms Siddiq's ministerial responsibilities, which include the promotion of the UK financial services sector and the inherent probity of its regulatory framework as a core component of the UK economy and its growth, it is regrettable that she was not more alert to the potential reputational risks - both to her and the Government - arising from her close family's association with Bangladesh. I would not advise that this shortcoming should be taken as a breach of the Ministerial Code, but you will want to consider her ongoing responsibilities in the light of this.

I am, of course, ready to discuss this matter with you if helpful.

Yours sincerely,

A handwritten signature in blue ink, appearing to read "Laurie Magnus". The signature is written in a cursive style with a long horizontal stroke at the end.

Sir Laurie Magnus CBE
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