



HM Treasury

## HM Treasury Market Engagement Group – Terms of Reference

### Purpose

1. The Market Engagement Group (MEG) is a senior-level forum for financial market participants to share their views on UK-related developments in financial markets, including gilts and sterling, and broader market themes with the Chancellor of the Exchequer.

### Membership

2. The Chancellor of the Exchequer will attend and normally chair each MEG meeting. Other senior HM Treasury ministers and officials may attend as appropriate.
3. Up to a maximum of ten market participant members (“Members”) will be invited to attend each meeting from an overall pool of up to 20 Members, drawn from a diverse range of relevant financial institutions.
4. Membership is granted to individuals on the basis of the knowledge and experience demonstrated in their application. Membership is personal and not tied to an institution; if a member leaves their institution, they will not be automatically replaced by another individual from that organisation. Members may not appoint substitutes or send alternates to attend meetings on their behalf.
5. HM Treasury will keep the membership under review and reserves the right to amend membership and re-open for applications. The initial expectation is for Members to commit to two years of membership.
6. Membership of the MEG will be published.

## Structure and frequency of meetings

7. Meetings will be held in person at HM Treasury. There will be no option to join remotely.
8. The MEG is expected to meet twice a year.
9. Members are generally expected to attend at least one meeting per year.

## Minutes

10. Each meeting will be held under the Chatham House rule. Non-attributable summary minutes of meetings will be published on the GOV.UK website following each meeting.

## Confidentiality

11. The purpose of these meetings is for financial market participants to share their views on UK-related developments in financial markets, including gilts and sterling, and broader market themes with the Chancellor. They will not be used to announce or discuss changes to fiscal or economic policy. Any non-public information disclosed, or individual opinions expressed during meetings will be treated as confidential by Members. In the unexpected event that Members are exposed to non-public information, Members cannot disclose information to any third party and are reminded of their legal obligations in relation to material non-public information.<sup>1</sup>

## Competition Law

12. It is the responsibility of Members to ensure they understand and comply with all applicable competition law. Members should familiarise themselves with the concept of competitively sensitive information and do not unilaterally disclose or exchange such information under any circumstances or otherwise use it to their competitive advantage. If a member is unclear about this responsibility, they should seek independent legal advice. If any member has competition law compliance concerns about a MEG meeting, they should make their concern known to the meeting as a whole and the discussion giving rise to the concern should stop

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<sup>1</sup> These include obligations under the Market Abuse Regulation (Regulation (EU) No 596/2014 of the European Parliament and of the Council) and Part 5 of the Criminal Justice Act 1993.

immediately. If they continue to have competition law compliance concerns the member should seek independent legal advice.

13. In line with the above, Members may not use their position for commercial advantage by citing participation in client promotional materials.

### **Data protection**

14. See Annex 1 for data protection information.

### **Disclaimer**

15. Views expressed by Members of the MEG, whether in an individual capacity or as reported in the summary minutes, do not reflect the views of HM Treasury or the government.
16. The activities, discussions, and outputs of the MEG should not be taken as an indication of future fiscal or economic policy, which will continue to be developed and communicated through the government's usual decision-making and parliamentary and public communication processes.

# Annex 1: HM Treasury Market Engagement Group – Privacy Notice

## Introduction

This Privacy Notice supplements the Personal Information Charter and outlines additional information in relation to HM Treasury Market Engagement Group (MEG) application forms. It should be read alongside HM Treasury’s Personal Information Charter. The Charter sets out:

- the standards you can expect from HM Treasury when we use your personal information;
- the contact details for our Data Protection Officer;
- how to exercise your Data Protection Information Rights (including access);
- how to exercise your right to complain to the Information Commissioner’s Office.

<https://www.gov.uk/government/organisations/hm-treasury/about/personal-information-charter>

## Data Controller

A data controller makes decisions about processing activities. They exercise overall control of the personal data being processed and are ultimately in charge of and responsible for the processing.

The data controller for this processing activity is HM Treasury.

## Data Processors

A data processor is an organisation or company that handles personal information on our behalf, following our instructions. Data processors do not use your information for their own purposes; they only process it as directed by us.

The following organisations are directed to process your personal information on our behalf:

Processor Name	Function
Microsoft	Provision of enterprise IT services including email, document storage, collaboration tools, and infrastructure support

## Who we process personal data about

The table below outlines the categories of individuals whose personal data we will process in this activity, alongside the types of personal data we will use.

Category of Individual	Types of Personal Data	Special Category Data
Members of the public (MEG applicants)	Names Work email address Professional information Opinions	Age and gender Race or ethnic origin Health information Religious or philosophical beliefs Sexual orientation  These data are voluntary and for monitoring purposes only

### Source of Your Personal Data

Personal data of the individuals listed above will be collected in the following ways:

Directly from the data subject through application forms to join the MEG.

### Purpose and Lawful Basis

We will process your personal data for the following purposes and using the specified lawful bases:

Purpose	Lawful Basis	Further Information
To gather information on applicants to join the MEG – contact details and professional information are needed to ascertain suitability for the group.	Article 6(1)(e) of the UK GDPR – Public task.  Article 9(2)(g) of the UK GDPR – Substantial public interest Schedule 1, Part 2, Paragraph 6(2)(b) of the Data Protection Act – necessary in the exercise of a government department.	Personal data processing is necessary to enable HM Treasury to build a group in which senior-level financial market participants can share their views on UK-related developments in financial markets, including gilts and sterling, and broader market themes.

### Who we share your personal data with

Your personal data will only be shared internally with HM Treasury staff who have a business need to access it.

### International Transfers

Your personal data will not be transferred to an international recipient during this activity.

### **How long we hold your personal data**

We will retain your personal data for as long as necessary to fulfil the purposes for which it was collected. The specific retention period/s for your personal data will be two years.

Once your data are no longer required, they will be securely deleted or anonymised.

### **Automated Decision-Making and Profiling**

This activity does not involve automated decision making or profiling. This means that decisions which may affect you are not made solely by automated means without human involvement, and your data is not subject to analysis intended to evaluate or predict aspects such as your behaviour, preferences, or interests.

### **Freedom of Information Act 2000**

The Freedom of Information Act 2000 (FOIA) provides public access to information held by public authorities – HM Treasury is therefore subject to this Act. Under the FOIA, HM Treasury is obliged to publish certain information about its activities; and members of the public are entitled to request information from the department. Please be aware that any information you provide to HM Treasury as part of the MEG may be subject to disclosure under the FOIA.

HM Treasury

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