Treasury Committee

Rt Hon Rachel Reeves MP
Chancellor of the Exchequer
HM Treasury

By e-mail

Tuesday, 13 January 2026

Changes to OBR legislation

Dear Chancellor

You have been clear that in future the OBR will undertake two forecasts, but only one assessment against the fiscal rules, every financial year.[1]

However, the requirement for two assessments every financial year is contained within both the Budget Responsibility and National Audit Act 2011 and the Charter for Budget Responsibility.[2] [3] In Budget 2025, HM Treasury noted the need for legislation to underpin any change to assessments.[4] In the current financial year ending in March, only one of the legally required assessments against the fiscal rules has been carried out so far.

I would welcome your confirmation that the Government still intends to amend the underlying legislation, and guidance on when and how this change will occur. If it does, can you also confirm when you expect a new Charter for Budget Responsibility to be made available to the House.

I would be grateful for a response by Wednesday 21 January 2026. In line with the Committee's usual practice, I will be placing this letter and your response in the public domain.

Yours sincerely

Dame Meg Hillier MP
Chair of the Treasury Committee

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[1] HC Deb, 25 November 2025, Col 389: https://hansard.parliament.uk/commons/2025-11-26/debates/0FD15A2E-84B6-49F0-939A-24B7AABFB798/FinancialStatementAndBudgetReport

[2] Budget Responsibility and National Audit Act 2011, Section 4(3)(b)

[3] HM Treasury, Charter for Budget Responsibility Autumn 2024, January 2025, para 4.7.2

[4] HM Treasury, Budget 2025, November 2025, para 4.251, p122

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