Treasury Committee

James Bowler CB
Permanent Secretary
HM Treasury

By email

Friday, 13 February 2026

Dear Mr Bowler

Follow-up to oral evidence session on 11 February 2026

Thank you for your time, and that of your colleagues, appearing in front of the Committee on Wednesday 11 February 2026.

We have three follow-up questions from this session. For reference, I have included the relevant question numbers from the session transcript.[1]

1. You told us: "we have put out the new charter of Budget responsibility. The only change in it is the judgment on the assessment of the spring." However, the draft updated charter also removes the following text from paragraph 3.6 in the current version:
    - […] 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

   Why has this text been removed? (Q205)

2. On the Government's ambition to "double" the mutuals sector, Gwyneth Nurse (HM Treasury Director General, Financial Services) told us: "Ministers have not yet determined exactly how to measure it". When will HM Treasury clarify how it is measuring success against this target? (Q237)

[1] Treasury Committee, Oral evidence: Work of HM Treasury, HC 687, 11 February 2026

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3. Regarding the phase 2 consultation on the Consumer Credit Act 1974, Gwyneth Nurse also told us: "We have already been consulting on some of the Consumer Credit Act, and we would intend to advance through the next piece of primary legislation that we get. We will be responding to that in the spring." Does this mean that the phase 2 consultation on the Consumer Credit Act will open in the spring? (Q246)

We would be grateful if you could respond to this letter by 25 February 2026.

In line with the Committee's usual practice, I will be placing this letter and your response in the public domain.

Yours sincerely

Meg Hillier

Dame Meg Hillier MP
Chair of the Treasury Committee

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