HOUSE OF LORDS
Committee Office

House of Lords
London
SW1A 0PW

Tel: 020 7219 5358
Fax: 020 7219 4931
economicaffairs@parliament.uk
www.parliament.uk/lords

The Rt Hon. Rishi Sunak MP
Chancellor of the Exchequer
HM Treasury
1 Horse Guards Road
London
SW1A 2HQ

28 May 2021

Dear Rishi,

In addition to the questions set out in our letter dated 26 May 2021, please could you provide information relating to evidence provided by Dominic Cummings to Parliament this week.

Mr Cummings told the Health and Social Care Committee and the Science and Technology Committee:

> "It was the case that the Bank of England, the senior officials in the Treasury and senior officials in the Cabinet Office were saying, "We have to think about the consequences. If we do this lockdown, we will have to borrow huge amounts of money. What if the bond markets suddenly spike, go crazy and refuse to lend to us? We will then have to find emergency powers to tell the Bank of England to buy the debt etc, etc." So there were conversations going on at the time about that possible problem—what if we have a financial crisis, a bond market crisis and sterling crisis on top of the whole health crisis? There were conversations about that and meetings with the Prime Minister, the Chancellor, the Cabinet Secretary and me to discuss it."[1]

I would be grateful if you would answer the following questions:

1. **Did you or HM Treasury officials attend meetings which included discussion on using "emergency powers" to direct the Bank of England during the COVID-19 pandemic?**
2. **Which Ministers and/or senior officials, including from the Bank of England, attended any such meetings?**
3. **What was the substance of these discussions?**
4. **What is your assessment of the evidence provided by Mr Cummings?**

[1] Q 1023

I look forward to your response.

Yours ever

Michael

The Rt Hon. Lord Forsyth of Drumlean
Chair of the Economic Affairs Committee