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The Rt Hon. Rishi Sunak MP  
Chancellor of the Exchequer  
HM Treasury  
1 Horse Guards Road  
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15 June 2021

Dear Rishi,

Thank you for your letter dated 10 June 2021.

I am grateful for your assurance that neither you nor HMT officials attended meetings on the potential use of emergency powers to direct the Bank of England during the COVID-19 pandemic. Please could you confirm that this includes Special Advisers?

While your letter provided useful information, it did not answer our question on the publication of the Deed of Indemnity for the Asset Purchase Facility. Please could you set out why the Deed of Indemnity has not been published and whether HM Treasury will now do so?

We also asked you whether any decision to cease paying interest on reserves would constitute fiscal policy and would therefore be a matter for HM Treasury. Your letter implies—but is not explicit—that any such decision would be a decision for HM Treasury. Is this the case?

In regard to the environmental sustainability update, I appreciate it is for the Monetary Policy Committee to decide upon its interpretation. However, I would be grateful if you could set out your understanding of its possible implications for the Corporate Bond Purchasing Scheme.

I would appreciate a response by Monday 21 June 2021.

*Yours ever  
Michael.*

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