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Secure Trust Bank
Simple, straightforward banking

Rt Hon. Mel Stride MP
Chair of the Treasury Committee
House of Commons

Via e-mail only

28 April 2020

Dear Mr Stride,

CBILs / CLBILs / Future Fund

Thank you for your letter of 22 April 2020 in respect of the above. I confirm we are providing the sort of data you describe to UK Finance and the British Business Bank on a daily basis. We have had similar requests for data provision from the FCA and the Chancellor. We will, of course, continue to support the various data gathering and collation processes, even if they are some uncoordinated.

I have publicly praised HM Government and the Financial Regulators for the speed, pragmatism and decisiveness shown so far, which is a marked contrast from the prevarication seen in 2007-2009. The British Business Bank (BBB) has done a great job to support HMT's objectives notwithstanding it has a workforce of circa 300 compared to the hundreds of thousands employed by the banks.

A wide range of unprecedented support schemes for individuals and businesses have been developed at great speed and those involved are to be commended for their tireless work. Inevitably once live, opportunities for further improvements are identified and it was very encouraging to see the range of changes announced by the Chancellor yesterday. I'm sure his team will seek to continue refining matters as this situation evolves.

Finally, thank you for acknowledging the effort being made by my team, along with peers from other banks, during these difficult times. We recognise our responsibilities as Key Workers and appreciate banks are essentially a mirror of the economy they serve. It follows that the more we can do, with the support of Government and the regulators, to help customers, whether consumers or businesses, to survive and then grow, the faster things will recover benefitting the UK and its people.

Kind regards

Yours sincerely

Paul Lynam
Chief Executive Officer