

Chronology of key events

Memorandum from the Clerk of the Committee

This chronology sets out the key events covered in the Treasury Committee's report into Lessons from Greensill Capital.

5 Table 1: Greensill Chronology

Date	Event	Source
Late 2011	Lex Greensill sets up his business, an Australian company.	Oral evidence from Lex Greensill, Q180 Q244
2015	Greensill gains its first customers in the United Kingdom.	Oral evidence from Lex Greensill, Q245
End of 2016	Sanjeev Gupta acquires Wyelands Bank through a Change in Control.	Oral evidence from Andrew Bailey, Q 177, 24 May 2021
July 2018	Taulia replaces Citibank as the provider of the Government's Pharmacy Early Payment Scheme (PEPS). Taulia contracted Greensill to provide the financing necessary for the scheme. This was the first UK Government contract funded by Greensill.	Written evidence from the Treasury Oral evidence from Lex Greensill, Q245
Late 2018	PRA becomes aware that Wyelands Bank had adopted a large exposures structure that seemed (to the PRA) to be intended to circumvent the large exposure rules to give it the ability to do "too much lending, more than is safe, to connected members related to or part of the GFG Alliance."	Oral evidence from Sam Woods, Q1, 23 June 2021
18 March 2019	A Financial Times article reports on concerns around links between Lex Greensill, Sanjeev Gupta, and Tim Haywood, from GAM Holdings, an investment firm, one of whose funds provided finance to Greensill, and reports that Mr Haywood was fired from GAM for "gross misconduct".	Financial Times
10 June 2019	Lord Myners tables a Parliamentary Question about whether the Government was "investigating, or intend to investigate, the (1) management of, (2) investment valuations used by, and (3) relationships between managers and businesses invested in, the GAM Greensill Supply Chain Finance Fund".	PQ HL16211
19 June	A Reuters article quotes Lord Myners as saying that "The FCA	Reuters

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2019	needs to be looking at the processes followed by GAM and the appropriateness of the investments for a fund that was marketed as low risk”.	
October / November 2019	Bank of England informs the National Crime Agency of its concerns around Wyelands Bank.	Oral evidence from Andrew Bailey, Q 153, 24 May 2021
December 2019	From December 2019 onwards, the PRA shares information with the Treasury “pretty fully and fairly regularly” about PRA interactions with Wyelands Bank.	Oral evidence from Sam Woods, Q8, 23 June 2021
Q1 2020	Wyelands Bank decides to undertake a solvent winddown of its balance sheet, prompted by continued delays in repayments from customers introduced to Wyelands by the GFG Alliance, and ongoing concerns about Wyelands’ other exposures.	Wyelands Bank Plc Annual Report 2020
February 2020	Bank of England shares its concerns around Wyelands Bank with the Serious Fraud Office.	Oral evidence from Andrew Bailey, Q 153, 24 May 2021
March 2020	As part of a dialogue with the German regulator, BaFin, the PRA receives limited information suggesting that there was a “possible weakness in controls” at Greensill.	Written evidence from the Bank of England
5 March 2020	David Cameron asks Sir Tom Scholar for the contact details of Sir Jon Cunliffe. He then emails Sir Jon asking what the Governor meant in remarks to the Treasury Committee about supply chain finance.	Written evidence from David Cameron - details of contact
15 March 2020	Lex Greensill emails Sir Jon Cunliffe and says that fixed income investors supporting the financing of supply chains had been stepping back over the last week, “meaning liquidity could well become a major issue in the coming days.”	Written evidence from the Bank of England
17 March 2020	Lex Greensill writes to the Chancellor recommending the reactivation of the Asset Purchase Facility.	Written evidence from the Treasury
20 March 2020	Greensill makes an application to join the CCFE.	Written evidence from the Bank of England
21 March 2020	An email to Charles Roxburgh, apparently from a Treasury official, notes that the Treasury ought to press on the geographical spread of suppliers, since Greensill’s “pitch” was that this was an opportunity to bail out important parts of the UK real economy.	Treasury FOI release
22 March 2020	Bank of England refers Greensill’s application to join the CCFE and its suggested criteria changes to the Treasury.	Written evidence from the Bank of England
23 March 2020	The Treasury launches the Coronavirus Business Interruption Loan Scheme (CBILS).	Government website
30 March 2020	The Treasury responds to the Bank of England to say that the Chancellor did not intend to change the criteria for the CCFE,	Written evidence from the Bank of

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	and the Bank of England informs Greensill of this fact.	England
30 March 2020	Conference call between Charles Roxburgh, junior Treasury officials, Lex Greensill, and Bill Crothers, where Greensill offers to adapt its proposal to align with CCFF rules.	Written evidence from the Treasury
31 March 2020	David Cameron calls Sir Tom Scholar, emphasising Greensill's willingness to revise its proposal.	Written evidence from the Treasury
Between 30 March and 3 April 2020	Greensill approaches the Treasury again, with further proposals for the change of terms to the CCFF and their application.	Written evidence from the Bank of England
3 April 2020	Charles Roxburgh writes to Greensill to say that the Treasury would not consider Greensill's request to expand CCFF to accommodate Greensill's programmes any further.	Written evidence from the Treasury
3 April 2020	David Cameron approaches the Bank asking for clarity on why the Treasury considered that the amended Greensill proposals did not qualify. Mr Cameron is told that it is a matter for the Treasury, and is pointed to the fact that the CCFF was aimed at non-financial corporates.	Written evidence from the Bank of England
Between 3 and 7 April 2020	David Cameron contacts the Chancellor, Sir Tom Scholar, Sheridan Westlake OBE, Rt Hon Michael Gove MP, Rt Hon Jesse Norman MP, John Glen MP, Sir Jon Cunliffe.	Written evidence from David Cameron - timeline
7 April 2020	Call between David Cameron, Sir Tom Scholar, and Charles Roxburgh.	Written evidence from David Cameron - timeline
7 April 2020	The Treasury proposes an option to Greensill that was compatible with the terms of the CCFF. Greensill did not wish to pursue this option.	Written evidence from the Treasury Written evidence from the Bank of England
13 April 2020	Greensill shares a revised proposal with the Treasury.	Written evidence from the Treasury
14 April 2020	Treasury sends the Bank of England a revised proposal from Greensill	Written evidence from the Bank of England
14 and 15 April	Bank of England analyses the revised proposal and concludes that it did not meet the CCFF's existing eligibility criteria, and emails the Treasury explaining how Greensill's proposal deviates from the CCFF Market Notice.	Written evidence from the Bank of England
20 April 2020	The Treasury contacts the Bank regarding options to extend the CCFF to support supply chain finance to SMEs.	Written evidence from the Bank of England
20 April 2020	The Treasury launches the Coronavirus Large Business Interruption Loan Scheme (CLBILS).	Written evidence from the Treasury

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23 April 2020	The Chancellor texts Mr Cameron and says that he has “pushed the team to explore an alternative with the Bank that might work.”	Treasury FOI release
May 2020	Bank of England formally writes to the Treasury about issues at Wyelands Bank. The Treasury passes the information on to BEIS in May.	Oral evidence from Charles Roxburgh Q438, Q447
1 May 2020	Treasury issues confidential Call for Evidence with “potential targeted changes to the terms of the CCFE which, if implemented, would promote quicker payments of invoices by CCFE-eligible corporates to their UK SME suppliers”.	Written evidence from the Treasury
4 May 2020	The Treasury launches the Bounce Back Loan Scheme (BBSL).	Written evidence from the Treasury
5 May 2020 and 11 May 2020	The Treasury and Greensill hold phone calls to discuss “Greensill’s views on the call for evidence, Greensill’s business model and the SCF market”.	Written evidence from the Bank of England
13, 14, and 15 May 2020	The Treasury and Greensill hold phone calls to discuss how to ensure that the scheme extension should benefit, in the main, UK SMEs.	Written evidence from the Treasury
18 May 2020	The Treasury tells the Bank of England that the Chancellor had decided not to proceed with an extension to the CCFE.	Written evidence from the Bank of England
18 May 2020	Greensill sends a revised proposal to the Treasury, and the Treasury passes this on to the Bank of England.	Written evidence from the Treasury
27 May 2020	Treasury officials hold calls with Greensill representatives about Greensill’s new proposals.	Written evidence from the Treasury
28 May 2020	Treasury officials and Bank of England officials hold calls with Greensill representatives about Greensill’s new proposals.	Written evidence from the Treasury
1 June 2020	Sir Tom Scholar’s mobile phone has to be reset, after being automatically locked when an incorrect password was entered several times.	Treasury FOI release
4 June 2020	Greensill is formally accredited under the Coronavirus Large Business Interruption Loan Scheme (CLBILS).	National Audit Office report
4 June 2020	The Bank of England shares a note with the Treasury on Greensill’s proposals.	Written evidence from the Treasury
26 June 2020	The Treasury tells Greensill for the final time that it would not be eligible for the CCFE. Charles Roxburgh holds a conference call with Lex Greensill and Bill Crothers; and John Glen MP, Economic Secretary to the Treasury, sends a letter to Lex Greensill and texts David Cameron.	Written evidence from the Treasury
July 2020	The Bond and Credit Co. (BCC) and Tokio Marine & Nichido Fire Insurance Co. Limited (TMNF) start to develop particular concerns about Greensill which make them reluctant to provide	Written evidence from BCC to the Committee

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	any insurance cover.	
October 2020	The potentially serious nature of the financial difficulties at Greensill begins to become apparent to PRA supervisors.	Written evidence from the Bank of England
Mid-December 2020	BaFin proposes a plan to reduce Greensill's particular exposure to one customer, which Lex Greensill says "was going to be impossible to comply with". At this point, according to Lex Greensill, he begins to have concerns about the position of Greensill, the company, as opposed to concerns relating to the impact of Covid on Greensill clients.	Oral evidence from Lex Greensill, Q97
December 2020	Lex Greensill calls David Cameron and tells him that the planned capital raising was not going as well as had been hoped. According to David Cameron, this is the first time he became concerned that the company might be in serious financial difficulty.	Written evidence from David Cameron
3 November 2020	Bank of England passes information about BaFin's concerns about Greensill Bank on to the Treasury.	Letter from Sam Woods to the Committee
1 March 2021	Greensill's main UK entity, Greensill Capital UK (GCUK) loses the benefit of approximately \$4.6bn insurance cover under an insurance policy intended to cover newly originated assets.	Statement of administrator's proposals
2 March 2021	GCUK ceases to originate new assets	Statement of administrator's proposals
4 March 2021	Credit Suisse accelerates a \$140m loan to Greensill's holding company, and demands immediate payment from GCUK, as guarantor.	Statement of administrator's proposals
8 March 2021	Administrators appointed to Greensill Capital	Statement of administrator's proposals

References to oral and written evidence are references to evidence to the Treasury Committee.