

Tuesday, 9 December 2025

(10.00 am)

**LADY HALLETT:** Good morning, Mr Hudson. I can see and hear you. Can you see and hear me?

**MR HUDSON:** We can, thank you, my Lady. The first witness is Kate Nicholls.

**MS KATE NICHOLLS (sworn)**

**Questions from COUNSEL TO THE INQUIRY**

**MR HUDSON:** Good morning, Ms Nicholls. You are, aren't you, chair of UKHospitality?

**A.** I am, yes.

**Q.** And you have provided to the Inquiry a witness statement with reference INQ000651747.

**A.** Yes, I have.

**Q.** UKHospitality, as we understand it, is a body representing over 130,000 businesses in the hospitality industry and that includes pubs, restaurants, bars, venues and caterers; is that right?

**A.** That's correct, yes.

**Q.** In a sentence or two, if you can, could you explain to the Inquiry how you went about representing the sector during the pandemic?

**A.** Well, our role as a business representative organisation is to have regular dialogue with government throughout the year on all matters related to the sector, and we

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the share dropped from 3% in 2019 to 2% both in 2020 and 2021.

Does that also demonstrate the decline in relative terms that was experienced by the hospitality sector?

**A.** Yes, it does. Obviously that decline was patchy during different times of those two years, but it was a sustained decline. We saw a drop-off in trade in February and March ahead of national lockdowns as a direct result of what was happening globally around Covid and the responses that were happening in the UK. Then there was partial reopening and trading with subdued levels but for some businesses they were enclosed for the entire period that Covid lasted and so you could see that relative decline both in terms of volume of transactions, value of transactions, and the economic output that they were able to manage during that period.

**Q.** As a representative body, you represent a great number of businesses although, of course, it's not a homogeneous industry, is it?

**A. (No audible answer)**

**Q.** Could you perhaps highlight some of the differences experienced by different hospitality businesses during 2020? Perhaps an example would be a campsite in Northumberland and a nightclub in Liverpool city centre?

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stepped that up significantly as the economy and as our sector in particular slipped into economic damage as a result of the coronavirus, and then as we went through into successive lockdowns.

So we were on daily calls with government as we went into the lockdown period, and that stabilised into fortnightly calls and weekly calls with various government departments to make sure they could understand the impact in real terms, that was both DEFRA, DCMS, the Business Department and Treasury, as well as Number 10.

**Q.** Thank you. We will come on to consider some of those specific examples in due course.

To begin with, I want to draw attention to something you raise in your witness statement, which is the economic impact of the pandemic on the sector. And I think you state that the output of the sector was 42% lower in 2020 than 2019, and 21% lower in 2021 than 2019?

**A. (Witness nodded).**

**Q.** And those are the figures which show the decline of the sector in absolute terms.

**A. (Witness nodded).**

**Q.** Additionally, you've provided us with figures relate to the sector's share of the UK economy which shows that

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**A.** Yes, well, you're right that the industry is not homogeneous both in terms of size of business and type of trading. However, during that intense period when we were in a series of successive national lockdowns, the whole of the sector was directly impacted in terms of its ability to trade because it relies upon people coming together in public spaces to be able to socialise. Therefore, it was first in, last out, and most directly affected.

If you take the examples that you gave, a nightclub in the city centre of Liverpool effectively was closed from the moment the Prime Minister said we should stop socialising, 16 March, and did not fully reopen again until we had lifted a lot of the restrictions around social distancing that came in in, sort of, summer of 2021. So a very protracted period where they were mandated to close and understandable to trade in open or provide any alternative mechanism.

The other example of a campsite in Northumberland, outdoor, more open-air activities. When we reopened partially with social distancing restrictions, that campsite would have still only been able to trade at best 50 to 60% of its normal output because of social distancing, but there was a growing appetite from customers when we came into summer 2020, and then again

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coming into summer 2021, where outdoor activities were freed up with fewer restrictions, people wanted to go back and socialise. And so for those two short periods of time, they were able to gain greater revenue than closed business in the city centres. They were the last to recover.

**Q.** So should we maybe understand your evidence today on behalf of the hospitality sector with those nuances in mind: that it's sometimes difficult to represent the sector as a whole, when there are these differences?

**A.** Well, we have tried our hardest to be able to give the Inquiry that sort of global macroeconomic view of the impact on the sector. And let's not forget that these figures underline and have behind them a whole lot of human lives. They are the business owners, the business operators, the people who were employed in that sector who were also significantly impacted by the restrictions and by the economic impact and the uncertainty that was caused during that period, over and above all of the uncertainty that we all felt as citizens.

So, yes, there is nuance, there is an ability to trade, but across the sector as a whole, as a result of social distancing restrictions, there was an inability to trade at full, unlike most other economic sectors of the economy.

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But obviously that was if we were going to have plain sailing as a result of coming out of those restrictions. We then went straight into war in Ukraine, an energy crisis, food price inflation, and a global disruption to supply chains and global inflation. All of that has slowed down the recovery of the tourism and hospitality sector.

There's some significant impacts that Covid had. Never before have we had an economic intervention to physically close premises and prevent them from trading altogether. Where we were looking to recover in all of those other shock systems that we've been talked about, and systemic shocks, there has been an ability to trade in part.

The second impact that we had for our businesses, we saw a downturn in trade start to happen from the beginning of February, as we had the first Covid cases in the UK and as you had the global situation developing where you could see cases increasing across Europe and across Southeast Asia.

So our businesses started to see a downturn in trade. They were then -- the initial response, economically, very rapidly stood up loans, but those businesses then had to take on loans and debt, and that debt scarring is what has caused the persistent economic

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**Q.** As of today, to what extent has the industry recovered from the pandemic? The reason I ask is to understand the economic scarring effect of what happened during the pandemic.

**A.** Well, I think as you can see in the evidence statement that we've provided to the Inquiry, we warned repeatedly throughout the pandemic that there would be persistent economic scarring.

I've worked in the sector for 30 years. We knew and understood the impact and the length of time it took for businesses in our sector to recover from major economic shocks.

**Q.** Can I just ask you to slow down slightly.

**A.** Sorry.

**Q.** Thank you.

**A.** Major economic shocks, which we had with the financial crisis, we had with 9/11, terrorist attacks, disruptions to trade, we knew that it took on average 18 months for businesses to recover footfall, volume and value, and a further 18 months to be able to recover their profitability.

In the case of the pandemic, that has taken longer than anticipated. We were talking then about three years, 36 months, from 2022. We are only just out of that period.

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impact.

**Q.** We will come to discuss each of the major schemes that were launched in the spring of 2020 --

**A.** Mm. But there are businesses still paying back Covid debt, so they haven't recovered in terms of value, volume, cash flow, balance sheet. You still have that persistent economic scarring in the hospitality sector.

**Q.** To come to the specifics of the period, 9 March 2020, you attended a pre-budget round table for various sectors of the economy held by the Chancellor, Rishi Sunak.

Can you give us a brief summary of the nature of that meeting, and what was discussed?

**A.** Well, this is one of a series of regulator pre-budget briefings that chancellors of all complexions will have, and ministers of all complexions will have, with major sectors of the economy. At the time it was a breakfast designed to talk about entrepreneurship and how we could foster investment in the UK economy, and at the end of the 45 minutes of breakfast, I flagged the very severe concerns we had about the economic impact of the coronavirus, both being seen at that present point in time, as sales were slowing down, and people were regulating their own behaviour, and the impact we were seeing on city centre trade, footfall, and people going

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1 out.

2 So there was a present and real threat to the

3 hospitality sector, at the time thought to be temporary.

4 To his credit, the new Chancellor was very well

5 appraised of that situation, took that on board as

6 a matter of concern, asked for a follow-up series of

7 responses to be able to provide that real-time

8 information about footfall and value and volume, as he

9 prepared for his first budget.

10 Q. You used the word "briefing" when you described the

11 nature of the meeting. By that, do you mean that you as

12 part of the hospitality sector and other representatives

13 were briefing the Chancellor or were you being brought

14 into the fold in what was being considered to be

15 announced as part of the 11 March budget?

16 A. We were briefing the Chancellor. During a budget

17 process, there is a period called purdah, where there is

18 nothing that's released about what are the details of

19 the budget but it is a last intervention and ability for

20 the Chancellor to ask questions about what are the most

21 pressing concerns for businesses and business

22 representative groups. So we were very much providing

23 information from our own perspective. I was the only

24 person at that meeting to talk about Covid.

25 Q. The Inquiry understands that after the meeting you

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1 this impact would be temporary. I don't think anybody

2 in the hospitality sector at that time thought that we

3 would go down the route of full economic lockdown, but

4 certainly, businesses were conscious that there would be

5 three to six months' worth of disruption, suppressed

6 trade, and suppressed ability to be able to manage those

7 liabilities that they had, both to look after their

8 teams and to pay their bills.

9 Q. Because we're short on time, I'm going to now hone in on

10 some very specific issues, the first of which relates to

11 business loans. I wonder if we could have on screen

12 INQ000597891.

13 Ms Nicholls, it's an email of 27 April 2020 from you

14 to officials at the former Department for Business,

15 Energy & Industrial Strategy. In it, at the third

16 bullet point, you reflect that:

17 "57% of loan applications by hospitality businesses

18 have been rejected and the remainder are still waiting

19 for response after 2 weeks."

20 The Inquiry understands this is in relation to

21 what's known as CBILS, Coronavirus Business Interruption

22 Loan Scheme.

23 Later -- in the next paragraph you write:

24 "[The] main reason for loan rejection was having

25 existing capital ..."

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1 followed up with an email to officials at the Treasury

2 and Number 10 Downing Street, and you were highlighting

3 the urgency of the situation for businesses, I think

4 particularly with regard to 1 April, which you described

5 as a crunch date when lots of bills needed to be paid.

6 Thinking back to 9 March, can you give us a sense of

7 what you understood hospitality businesses on the ground

8 to be feeling like at the time?

9 A. There was a high degree of anxiety. Again, it was

10 slightly nuanced. Those in city centres were already

11 starting to see a significant downturn in trade, and in

12 London, in particular the London hotels and hospitality

13 businesses, had seen tourism not start again,

14 international tourism not really start again in January,

15 after the revelation that Covid had entered or the

16 coronavirus had entered into the global travel and

17 tourism market.

18 So we were seeing on a daily basis businesses

19 concerned about the downturn that they were seeing,

20 concerned about the fall-off of trade in particular post

21 February half-term that year, where we were seeing

22 30-40% reductions in city centre revenues, and wanting

23 to make sure that the Treasury was appraised of that as

24 the budget was developed.

25 I think at the time, there was still a sense that

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1 Followed by other reasons.

2 At the time, did you find that hospitality

3 businesses were struggling to get loans as part of the

4 scheme?

5 A. Yes, yes, we did. I mean, I think I would preface that

6 comment by just saying this was stood up at very short

7 notice, and we were putting a lot of pressure on

8 Treasury and Business officials to be able to get access

9 to those loans speeded up. There was a clear gap which

10 most -- a lot of our businesses fell into. There was

11 a big credit facility for the largest companies that

12 were stood up pre-lockdown, then there were CBILS loans,

13 and then later there was Bounce Back Loans.

14 For the middle tier there was a sort of squeezed

15 middle, I think I described it as, in meetings with the

16 Secretary of State at the time, where they were having

17 difficulty, and the rules around the normal funding

18 requirements that would be eligible for access to loans

19 that were government-backed through the Business Bank,

20 they were using an existing scheme and it hadn't kept

21 pace with what was needed in the state of a national

22 crisis, in a national economic crisis.

23 So, yes, we were very concerned that hospitality

24 businesses were not going to be able to access this.

25 It characterised something that we found throughout

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the process: that at the initial start, the government was standing up very intense unprecedented economic support for the whole economy; and for those businesses that were closed, it wasn't quite nuanced enough to meet the needs of somebody who was closed as opposed to a business that was trading.

**Q.** We -- with that in mind, that these schemes were stood up very quickly, with an intention of providing support as quickly as perhaps was humanly possible by the government, we have heard, or at least in his witness statement, a reflection from Sir Charles Roxburgh, related to managing expectations of businesses.

In essence, his point, I think, is that business expectations were high, I think as you've just set out, and, on reflection, the Treasury could have done better to manage expectations in how quickly that support would be forthcoming.

Do you share that reflection?

**A.** My reflection at the time was one of sheer desperation from a large number of businesses who were sliding into insolvency, and were fearful that they were going to have to lay off large swathes of their staff and were desperate to find a solution that would keep their staff employed and would allow them to fund furlough schemes.

I'm not sure that the Treasury took on board, at

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A summary of measures that were provided to the hospitality sector during the pandemic includes the furlough scheme. There were specific grant schemes available to the hospitality and related sectors. Of course there were loan schemes. Some businesses in the hospitality sector could benefit from additional business rates, relief, VAT reduction and deferral, the Eat Out to Help Out scheme.

Bearing in mind all of those schemes, many of which were targeted towards the hospitality sector, do you consider that the sector was adequately supported in the round across the pandemic?

**A.** I think the government stood up at very short notice an unprecedented amount of support for the hospitality sector. It was never going to be enough to cover the losses that were sustained by being closed during that period and the debts that had to be taken on, which have resulted in that persistent economic scarring, but there is no doubt that without that rapid action from the Chancellor as soon as we were going into national lockdown, particularly the furlough scheme -- you know, we retained 85% of our staff -- we didn't have the business failures that we were anticipating that would happen in March.

It was not enough in the full protracted length of

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official level, the scale of the need that there was going to be across the economy, and also, as I say, didn't necessarily reflect on the fact that for those businesses where they had mandated and legislated that they had to close, they could not trade, there needed to be a different triage point than for the rest of the economy.

So I think there was a management of expectations on both sides, and, you know, my best interpretation would be that businesses were trying to get access to something that was desperately needed. Treasury were doing their best, as was the Business Department, and this moved at a much faster pace than anything I have ever seen in government.

I think the expectation as well, was from ministers, particularly Rishi Sunak as Chancellor, Alok Sharma, were really keen to get support to these businesses as quickly as possible, and were trying to navigate through a system that -- that wasn't necessarily always up to the task of being able to deliver it at the pace that was needed.

**Q.** Could I just pick up on a point that you raised there in relation to the distinct nature of the hospitality sector as a sector that was, in effect, forced to close, owing to government measures.

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lockdowns to be able to sustain and maintain every job and every business, and it didn't cover the full costs, and that's the economic impact assessment that really needed to be done, to be carried out.

My only criticism is that as we came out of the first national lockdown, the schemes that were stood up then that were economy wide, could have done with being nuanced and adjusted to be able to be more directly focused at the businesses and sectors, particularly hospitality, where closures were still in necessary, that needed that support rather than it being a whole-economy response.

**Q.** Looking forward, then, is perhaps one of your recommendations that more consideration is given to the impacts that a pandemic, which impacts on face-to-face contact, might have on specific sectors and tailor support schemes accordingly?

**A.** Yes, I think that that's undoubtedly the case. I think what we need to do is to capture the lessons learned from the period where we had to stand up support very quickly. At the time, there was no hospitality minister, there was no department -- team within the Business Department that looked after hospital on the high street. There were not the regular triage mechanisms that you could feed that into. We did have

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that in DEFRA on the food supply chain. We did have that in DCMS on tourism. We need to make sure that those systems can be stood back up very rapidly and that the lessons learned about where support might have been inadequate for businesses that were mandated to close and where social distancing had the biggest impact, those tweaks, that corporate institutional memory, needs to be captured and reflected moving forward.

One of the things that struck me at the time was that we'd gone through swine flu, flu pandemic preparedness planning. We'd gone through Foot and Mouth. We knew what the impact was on these businesses where you did have a suppressed level of trade, and there didn't seem that institutional memory within the Civil Service of how long it took to recover and the support mechanisms that were needed for two of our big industries, tourism and hospitality.

**Q.** Could I perhaps put a difficulty with the sectoral approach to you and see whether you can assist the Inquiry in navigating a way through it. It arises I think quite clearly from a questionnaire response that the Inquiry has received from the British Beer and Pub Association, and I'd like page 3 to go on screen, please. It's INQ000661252.

And as it comes up, I'd like to preface the question

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that needs to be taken into account, in looking at those schemes.

That table doesn't take account of the whole-economy measures that were also available in terms of loans and support facilities that were there.

I think what you need to look at, and where it might help the Inquiry, is to make sure you had that more nuanced approach within government that looked at the supply chains that were directly and intricately linked with the businesses mandated to close, versus those that had another route to market and continued to trade.

For example, there were lots of brewers that were impacted but there were lots of brewers that could continue to supply supermarkets. My point about sector-specific support is not necessarily around the hospitality and tourism supply chains, but more that you had furlough continuing to be available for businesses that were fully operational, where people were working from home, where business -- where staff did not need to be not working, and therefore, as it went on longer, things like furlough, where the government's contribution towards it stepped down and we were required to make 15% contributions when businesses couldn't trade and couldn't open, during second and third national lockdowns, that's where the nuance didn't

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with this: this not a zero-sum game; the government doesn't have to provide support to one sector and not another. There are support schemes to be provided in the round, some maybe more targeted than others.

We've heard evidence so far that the interconnectedness of the economy, particularly in relation to supply chains, can make it very difficult to target support. And if we could zoom in on the table alone here, please, what I want to draw to your attention is the evidence the Inquiry has received from the British Beer and Pub Association. It seems to show in stark terms what a pub would receive, as it is in the hospitality sector, versus what a brewer would receive, and one may think that some brewers have an exclusive customer base of hospitality businesses. And so on one view, this looks as though targeting support towards the hospitality sector doesn't meet the need across the economy.

Can you help us with your view on how a sectorally-targeted approach marries with the supply chain issue?

**A.** I think it is an important point that there are supply chains that are interconnected and very directly woven into businesses that were mandated to close. I think it is the mandate to close and cease business activity

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come through sufficiently. Because there was a whole-economy approach, and therefore businesses that were trading partially could afford a contribution, businesses that were still fully closed could not.

**Q.** Is that more of a fairness point, ie, "My business has been forced to close, I ought to be supported by the government", or is it an economic efficiency point? Or do you consider it to be part of both?

**A.** I think as time went on during the course of the crisis it was partly both. At the start, I had a great deal of sympathy for government, who were dealing with an unprecedented health crisis, economic crisis, social crisis, and were juggling all those plates. It is far easier to stand up a whole-economy response that can be accessed by everybody than it is to design schemes that are specific to different sectors.

We saw that when we were reopening. There was sector-specific support that is referenced here, Eat Out to Help Out, VAT reductions, you know, that was specifically targeted at those businesses that were starting to stand back up again. But the fact that we then had, after that, when we were going into third and fourth national lockdowns, tiered restrictions, lots of social distancing restrictions, that's where the support really did need to be more nuanced: where businesses

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1 were open but not able to trade fully, not able to trade  
 2 in the way they needed to, and a whole sector was  
 3 operating below break even.  
 4 **Q.** Ms Nicholls, I've got other questions I could ask you,  
 5 but this is your platform, not mine. Witnesses tend to  
 6 be given the opportunity to express anything they'd like  
 7 to express in terms of how things could be done better  
 8 in the future. Is there anything you would like to say  
 9 to my Lady on that topic before your evidence concludes?  
 10 **A.** I think I have just -- I touched on it earlier. We need  
 11 to make sure that the lessons that were learnt and the  
 12 corporate and institutional knowledge of those people in  
 13 the departments dealing with the crisis at the time is  
 14 not lost. And I fear that that may be the case, because  
 15 we haven't necessarily got plans that are there, that  
 16 are ready to be stood up again, that are keeping fresh.  
 17 There's a high turnover of civil servants who were  
 18 dealing with this crisis. Some of them dealt with  
 19 Brexit, some of them dealt with Covid. There were  
 20 preparedness plans put in place. We need to make sure  
 21 that that is available and that corporate knowledge is  
 22 not lost as we go further forward.  
 23 I think the second point I would make is that if we  
 24 are doing pandemic planning, it is quite clear that  
 25 there is an -- an economic impact alongside it. All of

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1 consider very carefully.  
 2 Thank you very much indeed for the help you've given  
 3 to the Inquiry in preparing the witness statement and,  
 4 of course, the evidence today. Very grateful.  
 5 **THE WITNESS:** Thank you, my Lady.  
 6 **MR HUDSON:** My Lady, I think now there will be a slight  
 7 change-around in the hearing room.  
 8 **LADY HALLETT:** Ms Dhanoa.  
 9 **MS DHANOA:** Thank you, my Lady.  
 10 My Lady, may I please call the next witness,  
 11 David Postings.  
 12 **MR DAVID POSTINGS (sworn)**  
 13 **Questions from COUNSEL TO THE INQUIRY**  
 14 **THE WITNESS:** Good morning.  
 15 **MS DHANOA:** Thank you for attending today, Mr Postings, and  
 16 assisting the Inquiry.  
 17 You've provided a witness statement for this module  
 18 of the Inquiry, dated 27 October 2025, with the Inquiry  
 19 reference number INQ000588229; is that correct?  
 20 **A.** Yes.  
 21 **Q.** Mr Postings, you are CEO of UK Finance currently, and  
 22 you've held that position since 1 January 2021; is that  
 23 correct?  
 24 **A.** That's right.  
 25 **Q.** And prior to yourself, Stephen Jones, or -- it was

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1 the preparedness planning that I've been involved in  
 2 in the past about health crises has really only looked  
 3 at the health issues and how we manage that.  
 4 We need an economic SAGE that sits alongside the  
 5 health SAGE to be able to look at the economic  
 6 cost-benefit analysis, the impact analysis, to make sure  
 7 that the interventions, both pharmaceutical and  
 8 non-pharmaceutical interventions which had such  
 9 a significant impact on our sector's ability to  
 10 withstand the pandemic and recover from it, the rule of  
 11 six, the "substantial table meals", all of those had an  
 12 economic impact. We need to look and see whether they  
 13 are clearly delivering the health benefit that is  
 14 needed.  
 15 The objective should be to deliver the maximum  
 16 health benefit with the minimum economic harm, and  
 17 I think that needs to be reflected when we do  
 18 preparedness planning and pandemic planning going  
 19 forward.  
 20 **MR HUDSON:** Ms Nicholls, thank you.  
 21 My Lady, I don't know if you have any questions.  
 22 **LADY HALLETT:** No, I don't.  
 23 Thank you very much indeed, Ms Nicholls. As you  
 24 probably know, you're not the first person to recommend  
 25 an economic SAGE, so it's obviously something I will

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1 actually Robert Wigley, apologies, who held the position  
 2 of Executive Chair from June 2020 until December 2020,  
 3 and prior to him it was Stephen Jones who was CEO until  
 4 June 2020; is that correct?  
 5 **A.** That's correct.  
 6 **Q.** And your evidence which you have prepared by way of  
 7 statement relates to events prior to you holding the  
 8 position of CEO and it's based on contemporaneous  
 9 documents and discussions with UK Finance colleagues; is  
 10 that correct?  
 11 **A.** That's correct.  
 12 **Q.** In terms of the role that UK Finance plays, is it  
 13 correct that it's a trade association for the UK banking  
 14 and financial services sector, and represents over 300  
 15 financial services firms acting as a collective voice  
 16 for the banking and finance industry?  
 17 **A.** That is correct.  
 18 **Q.** In your statement, you explain that ordinarily, outside  
 19 of an emergency situation, UK Finance had regular  
 20 engagement with the UK Government, and you explain that  
 21 during the pandemic, this didn't fundamentally change;  
 22 is that correct?  
 23 **A.** That is correct.  
 24 **Q.** And in fact, there was significant engagement between  
 25 UK Finance and UK Government during a very compressed

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1 period between March and June of 2020, particularly  
 2 focused on the design and development of the loan  
 3 guarantee schemes; is that correct?  
 4 **A.** From what I can read, yes, that is correct.  
 5 **Q.** You also set out in your statement that relationships  
 6 between UK Finance and government, you describe it as  
 7 being very good at the outset and that continued  
 8 throughout the pandemic. In terms of the reference  
 9 there to UK Government, in your understanding, does that  
 10 mean Treasury, the Department for Business, Energy &  
 11 Industrial Strategy, which I'll refer to as BEIS, does  
 12 it include both of those?  
 13 **A.** Yes, our prime relationship is always with the Treasury  
 14 but yes, it does.  
 15 **Q.** And does that characterisation of how engagement was  
 16 carried out during the pandemic period also include the  
 17 relationship between UK Finance and the British Business  
 18 Bank?  
 19 **A.** Yes, we had a -- we had and still have a strong  
 20 relationship with the British Business Bank, and indeed  
 21 the regulators.  
 22 **Q.** From what you've read and putting together the  
 23 statement, is it your impression that UK Finance, as the  
 24 collective voice for the banking and finance industry,  
 25 was heard and taken account -- and its concerns taken

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1 would be useful in the future, and that we would be part  
 2 of it and want to be part of it.  
 3 **Q.** Thank you. I want to now move on to look at the first  
 4 loan scheme that was developed, the Coronavirus Business  
 5 Interruption Loan Scheme, which I'll refer to for ease  
 6 as CBILS. It's correct, is it, that the scheme was  
 7 announced by the Chancellor in the budget on  
 8 11 March 2020?  
 9 **A.** I don't recall the date personally, but if it's in the  
 10 witness statement, that is correct, yes.  
 11 **Q.** Thank you.  
 12 The scheme was announced on the 11th in the budget,  
 13 and it was launched on 23 March, so there were 12 days  
 14 between the announcement and the launching of the  
 15 scheme, so it was a very quick turnaround in terms of  
 16 when the intention was made to have a scheme of this  
 17 kind and then when it -- in effect, when it was  
 18 launched.  
 19 Prior to the announcement on 11 March, is it correct  
 20 that UK Finance was already engaging with its members in  
 21 relation to support for small and medium enterprises and  
 22 what that might look like?  
 23 **A.** My understanding is that was happening, yes.  
 24 **Q.** I want to just bring up an email now, if I could.  
 25 It's INQ000548770, please.

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1 into account, during the formation of the loan schemes?  
 2 **A.** It, from what I can see, it looks as if we were listened  
 3 to, yes.  
 4 **Q.** One aspect that I want to just touch on briefly in terms  
 5 of engagement between UK Finance and, in particular,  
 6 BEIS, was the BEIS-led business representative  
 7 organisation calls, which, as you may have come across,  
 8 UK Finance did attend.  
 9 As far as you were aware, how effective were these  
 10 calls in terms of raising UK Finance's concerns?  
 11 **A.** It's very difficult for me to know, because I wasn't  
 12 there, but from what I can see, it looks as if we were  
 13 listened to and we certainly would have had a voice  
 14 around the table, which is why we were included.  
 15 **Q.** And as far as you are aware, and I appreciate you  
 16 wouldn't have attended those calls yourself, is that  
 17 sort of -- is that a forum of a sort that you consider  
 18 would be helpful going forward in terms of engagement in  
 19 another situation that might be an emergency?  
 20 **A.** What we try -- the way we try to operate is  
 21 collaboratively, so that whilst we represent the  
 22 interests of our members, you know, we do in a way which  
 23 is try to be really helpful and supportive of the  
 24 overall aims of the government at the time.  
 25 So I would imagine that a similar group would --

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1 And this is an email from Stephen Jones, as you'll  
 2 see, who, as we've said, was CEO of UK Finance until  
 3 June 2020.  
 4 Mr Postings, I appreciate this is not an email that  
 5 you have written yourself, but we can see that it was  
 6 dated 8 March --  
 7 **A.** Mm-hm.  
 8 **Q.** -- and sent to an official within HM Treasury.  
 9 At the first paragraph, the email says:  
 10 "We have spoken to CEOs commercial banking and there  
 11 is strong support for a public/private sector initiative  
 12 focused on working capital support for businesses £3m to  
 13 £25m turnover and lines of up to £5m subject to  
 14 repayment based on the Enterprise Finance Guarantee  
 15 platform, but with radically streamlined criteria and  
 16 processes compared to existing EFG programmes."  
 17 I just want to pick up on some of what's written in  
 18 there. In particular, that there was already  
 19 consideration, it appears, as to using the existing  
 20 infrastructure by way of the Enterprise Finance  
 21 Guarantee.  
 22 We can see there it's described that it should be  
 23 "with radically streamlined criteria and processes,  
 24 compared to the existing" infrastructure by way of the  
 25 EFG.

28

1 Are you able to assist at all with what may have  
2 been -- again appreciating it's not written by you, but  
3 what, perhaps, UK Finance was considering at the time as  
4 to what might have been rolled out by way of a support  
5 scheme with radically streamlined criteria and how that  
6 might be different to the existing EFG scheme?

7 **A.** I can only imagine -- I should point out John Glen was  
8 the minister rather than official, by the way. I can  
9 only imagine that what they were trying to achieve was  
10 speedier transaction times, given the volume -- the  
11 likely volume.

12 The -- as to exactly what the processes -- how they  
13 would change, I can't -- I'm afraid I -- I'm unaware.

14 **Q.** Thank you.

15 So, from picking up what you've just said, is it  
16 that you consider that at that time, 8 March, there was  
17 consideration being given to the potential for huge  
18 volumes of lending taking place under a particular type  
19 of support scheme that might be developed?

20 **A.** Well, in a lockdown scenario, it was pretty obvious that  
21 all businesses would have some kind of financial stress.  
22 And working capital is the lifeblood of all businesses,  
23 profitability is less important in the immediate term,  
24 and so providing some kind of working capital support  
25 seemed to be really important. And the banks would have

29

1 to the EFG existing infrastructure?

2 **A.** I think so, yes.

3 **Q.** And so there was a concern at this stage, on the day the  
4 scheme was announced as well, perhaps about the speed  
5 and the volume that may be coming?

6 **A.** Yes, I mean, the entire economy was under pressure. All  
7 businesses would have felt some pressure. And so  
8 I think the banks would have been aware and finance  
9 companies would have been aware that something needed to  
10 happen, there needed to be some -- nobody was sure how  
11 long lockdown would last. And so -- or how long, you  
12 know, before a vaccine was available, et cetera. Life  
13 was thrown upside down, and so providing working capital  
14 would have been a good anyway to see sustainable,  
15 profitable businesses through a crisis.

16 **Q.** And are you able to assist at all with what might have  
17 been meant by, in terms of encouragement that UK Finance  
18 might have been seeking from government to get an "all  
19 hands on pump" to have monies made available quickly.  
20 What was that encouragement, perhaps? Was it support  
21 for the --

22 **A.** It's a very difficult note to really understand, even if  
23 I'd been there I think this would be quite a tricky  
24 note. But it's an opinion rather than a fact, this.  
25 But it seems to me like encouraging government and the

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1 undoubtedly leant into that and tried to find ways to  
2 support their customers as best they could.

3 And the EFG scheme is -- is one of those options.

4 **Q.** Thank you. The email can be taken down.

5 On the day that the CBILS scheme was announced by  
6 the Chancellor, so 11 March, there was a business  
7 representative organisations call which took place and  
8 which UK Finance attended.

9 I want to just take a look now at a readout of this  
10 particular call. Thank you.

11 And in particular, it's at the bottom of the page,  
12 you'll see where it says in fact what UK Finance would  
13 have contributed during that call, it says:

14 "... Banks doing their best to come forward with  
15 statements of support -- £12 billion committed  
16 already -- welcome loan scheme -- looking for govt --  
17 loan scheme needs to be fast, non-bureaucratic,  
18 diligence required but encouragement required for 'all  
19 hands on pump' that monies made available quickly --  
20 Italy example will require fast hard work to be made  
21 available."

22 Just picking up on some of what is said there, and  
23 again appreciating you would not have personally  
24 attended this meeting, references there to "fast,  
25 non-bureaucratic". Was this in relation, do you think,

30

1 British Business Bank to think about the issues that  
2 were raised in the previous piece of evidence you  
3 showed me.

4 **Q.** And the reference to Italy, are you aware at all about  
5 what comparison was being drawn there?

6 **A.** No, I'm afraid I'm not.

7 **Q.** Thank you.

8 That can be taken down.

9 We've touched already on the use of the existing  
10 infrastructure by way of the Enterprise Finance  
11 Guarantee scheme. Do you consider that a large part of  
12 why CBILS was able to be rolled out in such a short  
13 space of time was because of that available  
14 infrastructure?

15 **A.** It definitely helped, yes.

16 **Q.** I want to now turn to look at accreditation of lenders  
17 in relation to CBILS, which was a particular issue that  
18 the Inquiry has come to learn. Is it correct that to be  
19 able to offer the CBILS to small and medium size  
20 enterprises, lenders had to be accredited by the British  
21 Business Bank?

22 **A.** Yes.

23 **Q.** And from your statement, you explain that UK Finance was  
24 actively engaged with the British Business Bank in  
25 relation to accelerating that process for accreditation

32



1 and granting it to lenders.

2 You, in particular, mentioned that existing  
3 Enterprise Finance Guarantee scheme accredited lenders  
4 were used initially in relation to CBILS, and that the  
5 intention was to include newly accredited lenders in due  
6 course.

7 At the time discussions were going on about, and  
8 from what you've read, about using existing accredited  
9 lenders that were already in place under the EFG scheme,  
10 what was UK Finance's understanding, to the extent  
11 you're able to assist, about when new accredited lenders  
12 may be able to come within the scheme?

13 A. I don't know what UK Finance's position was, but it  
14 felt, from where I was at the time, to be quite a slow  
15 and opaque process.

16 Q. Okay. Are you aware as to whether there was growing  
17 frustration amongst UK Finance members about the slow  
18 process which you've just alluded to?

19 A. There was, yes.

20 Q. Yes. I just want to bring up a part of your statement  
21 now, INQ000588229. It's paragraph 59. Thank you.

22 And we'll just look at the highlighted part. It  
23 says -- so this was in relation to the paragraph just  
24 before the highlighted section:

25 "UK Finance was ... involved in communications and

33

1 A. It may be to do with their credit appetite, it may be to  
2 do with their balance sheet. I'm not sure.

3 Q. Okay. I want to look at another document now, it's  
4 INQ000655613, please.

5 And this is taken from the British Business Bank's  
6 evaluation report of the loan schemes, which was  
7 published in June 2022. And it notes in the part that  
8 we have on the screen the following about the speed of  
9 the accreditation process, which the Inquiry  
10 understands, and as you've said, was a particular issue.

11 So just looking at that, we'll come on to look at  
12 figure 6 in a moment, but it says:

13 "... the speed of the accreditation process was  
14 highly variable (particularly for CBILS and the later  
15 [Coronavirus Large Business Interruption Loan Schemes],  
16 where several lenders were not accredited to the schemes  
17 until they were accepted in September 2020)."

18 And it gives some figures there as to how long it  
19 was taking, and according to the British Business Bank,  
20 the average number of days to completion was 66 days,  
21 but some variation there as to the type of lender.

22 The second paragraph at the bottom of the page:

23 "This was partly attributed to the 'iterative'  
24 nature of the application process, with the British  
25 Business Bank querying information received from

35

1 stakeholder engagement to ensure that businesses and  
2 sector groups understood the full detail behind the  
3 [CBILS] scheme. This included representing the concerns  
4 of lending businesses that were either not accredited by  
5 the British Business Bank or were awaiting ...  
6 accreditation. These businesses expressed fears of  
7 being driven out of business due to their inability to  
8 compete with a UK Government scheme that offered  
9 interest-free loans to borrowers from accredited  
10 lenders."

11 To the extent that you're aware, how widespread were  
12 issues and fears of this kind amongst businesses who  
13 were not accredited and were awaiting accreditation?

14 A. It was a very real concern, and the reason I know that  
15 is because I was chief exec of one of those businesses  
16 at that time.

17 Q. Okay. In another part of your statement, which I won't  
18 bring up, you refer to "not every accredited lender was  
19 offering all CBILS variants."

20 Are you able to assist with what's meant by that?

21 A. I'm sorry, but no, I don't know enough of the detail to  
22 be able to tell you exactly what that means.

23 Q. Okay. But it appears from that that there were  
24 accredited lenders who were offering some form of CBILS  
25 and some who were not?

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1 lenders, asking for more detailed information to be  
2 provided and working with the lender to ensure all  
3 required information was available to inform a decision.  
4 This process was reported to absorb time -- with lenders  
5 taking time to revise or access new information and  
6 resubmit this to the British Business Bank (and examples  
7 were given of this taking weeks on occasions), while  
8 lenders reported that they could submit a response and  
9 then not hear back for ... a week."

10 And then just the last part of that over the page:

11 "The British Business Bank suggested this was due to  
12 the resources required to assess their proposals, the  
13 number of applications received, the lender's ability to  
14 deploy funds at scale and in some cases, the complexity  
15 of the prospective lender's operations."

16 Do you agree that speed of the accreditation process  
17 and the challenges that we know now that existed with  
18 it, do you agree with what's written in the report here,  
19 that it was highly variable for schemes like CBILS?

20 A. Well, I can only judge it from what's written, which  
21 appears to me to be fairly accurate. My own experience  
22 of that, from the job I had at the time, was it was  
23 a pretty difficult process, and I think, going back to  
24 your earlier question, I've reflected on that for a  
25 moment, one of the reasons potentially that people were

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1 unable to offer all aspects of CBILS could have been the  
2 fact that some of these businesses only offered, say,  
3 invoice finance or asset finance, for example, so  
4 weren't able to do term lending.

5 I think the British Business Bank would have needed  
6 to make sure that whoever was lending the money was, you  
7 know, fit and proper to do so. But the process was  
8 difficult to understand.

9 **Q.** Difficult to understand the process on behalf of  
10 lenders?

11 **A.** Yeah.

12 **Q.** Yes.

13 And the mention of the British Business Bank  
14 querying information from lenders, from your  
15 understanding and from what you've read, did that appear  
16 to you to be a particularly significant contributor to  
17 slowing down the accreditation process?

18 **A.** Yeah.

19 **Q.** So if we just go on to look at the next page, where we  
20 can see figure 6 if we just scroll down, so that shows  
21 the number of new lenders that were accredited between  
22 April 2020 and March 2021, and so we can see that the  
23 number of the accredited lenders grew quite  
24 significantly over time. But there was a notably  
25 limited number available when the scheme initially

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1 **A.** Ideally, yes. I mean, we should be in a position where  
2 a large -- a larger number of lenders were accredited in  
3 advance so that it made it easier to deploy funds.

4 **Q.** After CBILS was launched, so within the first  
5 operational week, UK Finance produced a note on key  
6 issues and potential solutions which had been identified  
7 by the industry, and that was dated 29 March 2020. The  
8 scheme had launched on 23 March. And you refer to this  
9 in your statement and you state that it was "shared with  
10 [the] Treasury for consideration".

11 Are you aware at all as to whether that note was  
12 shared with BEIS and the British Business Bank?

13 **A.** I don't know.

14 **Q.** Well, I'd like to look at the note now.

15 INQ000548838. If we go to page -- yes, 3, this is  
16 paragraph 6.

17 So this deals with accreditation of lenders. And  
18 this was being sent -- this note was being sent, as I've  
19 explained, within the first week of the scheme being  
20 operational.

21 It says:

22 "Some 40 firms are accredited by the [British  
23 Business Bank], a number of whom are relatively small.  
24 Very little money has been lent under the pre-COVID-19  
25 [EFG] programme ... by the [British Business Bank] -- it

39

1 launched in April; would you agree with that?

2 **A.** Yes.

3 **Q.** A suggestion that's been made in the British Business  
4 Bank's evaluation report that we were just looking at --  
5 we don't need to bring it up on screen -- but one of the  
6 suggestions made about dealing with the issue of  
7 speeding up the process of accreditation of lenders is  
8 that, in the event of a future emergency, there could be  
9 a rolling accreditation process which could enable rapid  
10 intervention while reducing pressure on the public  
11 sector.

12 How does that sit with you as a suggestion, going  
13 forward, given the problems that took place with  
14 accrediting lenders more quickly in relation to schemes  
15 like CBILS?

16 **A.** If there was to be another scheme, I think what would --  
17 it may be sensible to accredit people before it's  
18 needed. So do so in an area -- an area when there is  
19 nothing to worry about, or -- would probably make the  
20 most sense. So that if -- if anything was needed to be  
21 mobilised, that people were -- were already accredited.  
22 I think that would be the best outcome.

23 **Q.** So your suggestion being that the accreditation process  
24 taking place and being completed before any future  
25 scheme is launched?

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1 was very complicated, poorly understood and bureaucratic  
2 in seeking to protect government.

3 "5 new providers were accredited in 2019, with an  
4 application process that took [an] average of 9 months  
5 for each. Many potential scale providers are desperate  
6 to be accredited at speed in order to aid the CBILS  
7 deployment effort to their existing SME customers and to  
8 new potential borrowers.

9 "Whilst [British Business Bank] has increased  
10 manpower from 2 to 15 to enable this, the whole premise  
11 of who should be eligible needs to be automatic if  
12 government is to increase deployment at pace, and the  
13 compromise from a quality control perspective should be  
14 accepted as a necessary risk."

15 Just in terms of UK Finance's recommendation at that  
16 stage, post-launch of CBILS in relation to the issue  
17 that we've just looked at, accreditation of lenders, it  
18 says that who should be eligible needs to be automatic.  
19 What did you think or what do you think now of  
20 a suggestion of that kind?

21 **A.** Well, if a firm is PRA regulated, I think that makes  
22 sense. Some firms are not regulated in that way and  
23 they probably do need to have more due diligence around  
24 accreditation.

25 **Q.** Yes. In terms of the EFG in the first paragraph being

40

1 described as "very complicated, poorly understood and  
2 bureaucratic in seeking to protect government", are  
3 those characterisations that you're familiar with?

4 **A.** That was the general view of the scheme. It's  
5 inevitably a balance between trying to allow smaller  
6 firms to grow or firms to grow, and with government  
7 support, but the government not taking too much  
8 financial risk. The balance between that and the  
9 commercial lenders is one that needed to be struck.

10 So the scheme itself was -- was designed to try to  
11 achieve that balance, but in -- it does -- it does make  
12 it quite -- did make it quite complicated.

13 **Q.** And within this same document, as I said, was  
14 essentially feedback on the scheme post-launch, and  
15 I want to look at some of that feedback that UK Finance  
16 shared with the Treasury.

17 So if we go to page 1 of this document, please.

18 And just looking at this for now, it's titled here  
19 at paragraph 1 "What CBILS is not", and I just want to  
20 read out some of this. It says:

21 "Under the terms for CBILS negotiated by HM Treasury  
22 and the British Business Bank ... accredited lenders are  
23 NOT able to deliver SME financing to all SMEs with  
24 a turnover below £45 million which is 80% guaranteed by  
25 government, despite public perception fuelled by

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1 If you remember there was a previous note you  
2 highlighted to me where there was talk of businesses sub  
3 3 million turnover being cash positive. I would take  
4 issue with that. And I would also say that that  
5 represents about 99 or more per cent of the entire SME  
6 population.

7 So CBILS was launched at a niche, not the entire SME  
8 population. It was the Bounce Back Loan that did that  
9 eventually.

10 And the construct of the Enterprise Finance  
11 Guarantee was designed to help businesses in difficulty.  
12 And as initially communicated, my understanding is that  
13 CBILS was based on -- in that way, and lenders were  
14 still able to lend in normal commercial terms to lenders  
15 that were -- did meet their normal lending criteria.  
16 And obviously there's a mismatch there between the  
17 interest rates, the government guarantee, et cetera,  
18 et cetera, and the availability of credit, and that, I  
19 think, caused the issue.

20 **Q.** And the note refers to the -- what appeared to be the  
21 inaccurate representation of CBILS to the public,  
22 resulting in anger and resentment towards the banks, and  
23 the banks being treated as described there as an easy,  
24 unjustified target.

25 **A.** And that's because some customers would be -- meet the

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1 inaccurate briefing that this is the essence of the  
2 scheme."

3 And then the last paragraph:

4 "Simplified and inaccurate representation of CBILS  
5 as a loan available to all SMEs viable immediately  
6 before COVID-19, and with 80% of the loan guaranteed by  
7 government, has fuelled anger and resentment and made  
8 banks an easy ... unjustified target."

9 And it's reference there to:

10 "The FSB [describing] banks as 'exploiting SMEs' on  
11 a call with the Secretary of State BEIS ..."

12 Just picking up on some of that, can you assist with  
13 what UK Finance's views were at the time as to how the  
14 CBILS scheme had been announced publicly, and how it had  
15 been perceived by the public and those who might have  
16 been looking to gain access to finance under the scheme,  
17 in particular the reference to "inaccurate briefing that  
18 fuelled public perception"? Where would the inaccurate  
19 briefing have originated from? Was that reference to  
20 the original announcement of the scheme?

21 **A.** I'm not sure where the inaccurate briefing may have  
22 originated from, but what I can say is that the reason  
23 this was an issue was because it didn't cover all SMEs.  
24 There was a start point which was considerably above the  
25 vast majority of small businesses.

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1 criteria and have to pay a particular rate. Other  
2 customers would possibly fall at that point under the  
3 CBILS scheme and pay a different rate. That's my  
4 understanding of what that means.

5 **Q.** And if we go down to paragraph 2, please, so this is  
6 "Access to CBILS for less impaired SMEs". It says:

7 "CBILS has been structured by the British Business  
8 Bank as a back-up scheme available only for those  
9 businesses who cannot access credit from lenders on  
10 normal commercial terms.

11 "[British Business Bank's] conditions of eligibility  
12 for the scheme require accredited lenders to make  
13 finance available to SMEs on normal commercial terms  
14 first. Only if the lender cannot do so is it permitted  
15 to consider if the SME in question is eligible for  
16 CBILS."

17 And then the emboldened sentence towards the bottom:

18 "Banks face very difficult and reputationally  
19 damaging conversations with SMEs in telling viable  
20 businesses that they have to borrow on commercial terms  
21 and cannot access CBILS."

22 And I think this is what you were just referring to  
23 when looking at the previous paragraph.

24 So it was perhaps UK Finance that was having to have  
25 these difficult conversations, and with businesses or

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1 lenders were having to do so to be able to explain to  
2 them that CBILS wasn't an option available to them.  
3 **A.** The way we operate is to have constant dialogue with our  
4 members, and we've got people in our organisation who  
5 previously worked in members. So we have a knowledge of  
6 how the members operate in reality. And our job is to  
7 act as the funnel through which that understanding  
8 passes to the relevant authorities.

9 Now, obviously, there are bilateral conversations as  
10 well, but it's helpful on occasion for UK Finance to act  
11 in that capacity.

12 And so the point that's being made in this note is  
13 that viable customers would be given one set of terms.  
14 Less viable customers would get preferential treatment.  
15 And in fact the large majority of SMEs weren't eligible  
16 either way. And so that's at the heart of this couple  
17 of -- two or three paragraphs.

18 **Q.** Yes, and the way in which the scheme was designed was  
19 that SMEs had to be able to access funding or finance on  
20 normal commercial terms first --

21 **A.** That's right.

22 **Q.** -- and couldn't access CBILS straight away, although  
23 they may have appeared to understand that that was the  
24 case and that was open to them?

25 **A.** Yes, but there was also -- that is true, but there was

45

1 criticisms are fair, given your understanding of how  
2 lenders operate to be able to get money out to  
3 businesses under schemes like CBILS?

4 **A.** Well, lenders would have been dealing with their normal  
5 volumes of lending applications, and are resourced for  
6 that. They're not resourced for a massive increase. So  
7 the sheer number of applications will have had an  
8 impact. And the process involved in CBILS was based on  
9 the EFG, which we've established had some issues,  
10 although it was a little more streamlined. So I think  
11 those two in combination would have made life harder.

12 Certainly my members were trying very hard to make  
13 sure funds were available as fast as possible but they  
14 also had to undertake due diligence, and typically,  
15 a loan wouldn't be something you agree very, very  
16 quickly; it would take investigation, cash flow  
17 forecasts, et cetera, profitability checks, fraud  
18 checks, money laundering checks, all sorts of things,  
19 particularly if the customer is new to the organisation.

20 And so it doesn't surprise me that there would be  
21 some difficulty getting funds out, because the sheer  
22 quantum, pace and the resources would all have played  
23 a part.

24 **Q.** And in future, do you think the sorts of checks that  
25 you've just touched on or the sorts of checks that

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1 a flaw of size of SME, because the quantum of the CBILS  
2 loan started at the point it did, there's -- a huge  
3 majority of firms wouldn't qualify anyway, whether they  
4 were viable or not. Because CBILS started in the mid  
5 market, not in -- in what -- described as a true SME.

6 **MS DHANOA:** Thank you, Mr Postings.

7 My Lady, now would be an appropriate time to take  
8 a break.

9 **LADY HALLETT:** Certainly.

10 I shall return at 11.25, thank you.

11 **MS DHANOA:** Thank you.

12 (11.06 am)

(A short break)

14 (11.25 am)

15 **LADY HALLETT:** Ms Dhanoa.

16 **MS DHANOA:** Thank you, my Lady.

17 Mr Postings, before the break we were looking at the  
18 particular issue of the slow accreditation of lenders  
19 under the CBILS scheme. One of the other issues that  
20 the Inquiry understands took place with CBILS was the  
21 criticism that lenders faced for slow delivery of the  
22 scheme, so getting the money to businesses that had  
23 applied for the scheme.

24 What is your understanding about those criticisms  
25 that were levied at lenders, and do you think those

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1 lenders ordinarily have to build in to their process  
2 before releasing finance to any business under a loan  
3 scheme, should be built into a timeline in the future?

4 **A.** I think it's important, especially when you're dealing  
5 with a government guarantee scheme, that lenders  
6 undertake appropriate due diligence, because public  
7 money is at risk. And they would do that for their own  
8 lending, so I think it is important that an element of  
9 due diligence takes place, yes.

10 **Q.** I'm just going to move on now to look at the second loan  
11 guarantee scheme that was established, that was the  
12 Coronavirus Large Business Interruption Loan Scheme.  
13 And the Inquiry understands that compared to CBILS, that  
14 had a relatively smoother launch, and do you consider  
15 that was in part because it was a lower volume scheme  
16 than CBILS?

17 **A.** I think it's partly the volume and partly the maturity  
18 of the businesses that would be subject to that scheme.  
19 So they're larger, they're better organised, and they're  
20 more used to raising finance and the banks are more used  
21 to dealing with that type of customer. It's an easier  
22 process. So that -- and a smaller volume, as you say.

23 **Q.** So lenders being more used to dealing with larger  
24 businesses which CLBILS was designed to do?

25 **A.** Lenders deal with all size of businesses, they're not --

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1 but typically, a larger business will have a more  
2 sophisticated finance function, possibly a Treasury  
3 function, and so therefore the information they provide  
4 will be more complete, probably with more of a history,  
5 more forward-looking information. So the approach will  
6 be a little easier, that's all. And the volume  
7 obviously a lot lower.

8 **Q.** Thank you.

9 I'm going to move on now to look at the Bounce Back  
10 Loan Scheme, which was announced by the Chancellor on  
11 27 April 2020 and it launched on 4 May 2020.

12 Now, the Inquiry has learnt of the particular fraud  
13 risks which were associated with the scheme. The  
14 specific feature of the scheme was the use of -- and  
15 hundred per cent government guarantee. Do you consider  
16 that the use of the hundred per cent government  
17 guarantee is something that should be used in the  
18 future, given what we know about the sort of criticism  
19 that the scheme has faced as a result of a feature of  
20 that kind?

21 **A.** It's difficult to form an opinion on that, except to say  
22 that the -- it helped get funds lent, without doubt,  
23 because in that time of crisis, when people were looking  
24 at the viability of businesses, those that were most  
25 stretched were going to find it difficult to get funds

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1 the ones that are currently planned, will be very  
2 helpful.

3 I think it ought to be possible for any lending firm  
4 to be able to interrogate Companies House and understand  
5 whether the directors are really the directors and the  
6 firm is actually trading and -- in an easier way than it  
7 currently does.

8 I think the -- understanding the turnover of the  
9 organisation, having that attested to, and its financial  
10 viability, some element of some -- even a -- even a very  
11 small business should be able to provide some kind of  
12 turnover and putative profitability metrics, some idea  
13 of its debtor book, creditor base, that kind of thing.  
14 I think that's entirely reasonable.

15 It would slow it up, but it's entirely reasonable.

16 **Q.** So, as a minimum, in your view, are those the sorts of  
17 checks and processes that lenders should be having the  
18 time to be able to embed in their process?

19 **A.** Well, it's what lenders would normally look for anyway.

20 **Q.** Yes.

21 **A.** And it could be streamlined to the point that it's  
22 summary, or ... but with no -- with purely  
23 self-accreditation, the -- the risks are higher.

24 **Q.** Yes. And in fact, during the Bounce Back Loan Scheme,  
25 lenders had raised the issue of using county court

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1 and the benefit of a hundred per cent guarantee was that  
2 they could get funds, and so there was a possibility  
3 that they could survive the coronavirus pandemic. It's  
4 for the government, really, to decide where their  
5 appetite lies on credit, and that credit risk.

6 **Q.** And in relation to another feature of the scheme, which  
7 is the self-certification that businesses were carrying  
8 out in relation to receive finance under the scheme, in  
9 terms of your experience and as CEO now of UK Finance,  
10 how does that sit with you in terms of a feature in an  
11 ongoing scheme? Do you think that presents fundamental  
12 risks in relation to fraud, and should it feature in  
13 a future scheme?

14 **A.** It definitely produces increased fraud risk. The --  
15 UK Finance don't have a view, but my personal view is  
16 that some element of increased due diligence should take  
17 place.

18 **Q.** And you mention that some element of increased due  
19 diligence should take place. From the perspective of  
20 lenders and UK Finance in terms of a future scheme,  
21 what's the, sort of, optimal sort of checks and  
22 safeguards that should be in place in a scheme of this  
23 kind? What would be ideal?

24 **A.** I think the improvements that after being seen in  
25 Companies House, and -- and further improvements beyond

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1 judgments as a way of looking at whether that in fact  
2 presented a fraud risk, and whether they should take  
3 that into account, but the instruction was that there  
4 would be no declines based on a credit decision or  
5 resulting from an affordability check. And do you think  
6 that was a crucial, sort of, missing element in terms of  
7 what --

8 **A.** Well, it's different to what people would normally do.

9 **Q.** Yes.

10 **A.** But, trying to be balanced, the desire was to put  
11 working capital funds into the economy as fast as  
12 possible to -- to the widest group of people possible,  
13 and my assumption is that the government were prepared  
14 to take the risk, given they were guaranteeing the loans  
15 at 100%, that some of them would be fraudulent or  
16 wouldn't be repaid, but the net effect would be positive  
17 for the economy. That's, I think, why they did it.

18 So you can -- I understand that process.

19 **Q.** Another one of the checks that was eventually put into  
20 place was the duplicate application check. Is that  
21 a particular sort of feature of a scheme and the  
22 future --

23 **A.** Yes.

24 **Q.** -- that you consider should really be in place at the  
25 outset?

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1 A. Yes.

2 Q. And during the considerations by UK Finance during the

3 Bounce Back Loan Scheme's life cycle was engaging in

4 a bank fraud collaboration working group, which it

5 jointly led with the British Business Bank. In your

6 view and your experience, going forward, is it important

7 to have forums like that to be able to identify

8 particular fraud risks and speaking to lenders as

9 a scheme is developing and to try to identify solutions?

10 A. Yes, absolutely. I think it's vital. And that group

11 has morphed into something slightly different, but it's

12 still going.

13 Q. Yes.

14 A. Meeting on, I think, a monthly basis. And any -- any

15 fraud arena that we operate in -- and we look at push

16 payment fraud, for example, as well -- the more data

17 that can be shared, the more -- the more experience can

18 be shared, the better the outcome.

19 Q. Yeah. Just, sort of, using your experience and perhaps

20 looking forward, as we already have done in relation to

21 the types of measures and checks that could be put in

22 place in a similar scheme like this in the future, do

23 you have any other suggestions as to perhaps how the

24 government could have designed this scheme differently,

25 in terms of the types of checks that might have been put

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1 a small sum, not the full amount, to keep a director or

2 directors interested; and to -- and to make the interest

3 rate closer to a commercial rate.

4 Q. Okay. Thank you.

5 Another area I want to look at now is the way in

6 which the schemes that we've already considered were

7 monitored, and the way in which data was being shared

8 from lenders, and where that was being sent and how the

9 schemes were being monitored and where there was

10 oversight of them and how they were performing.

11 Is it correct that lenders were using a lender

12 portal which was part of the British Business Bank's

13 Guarantee and Wholesale Solutions guarantee platform?

14 A. I believe so, but UK Finance doesn't have any access to

15 that portal, as far as I'm aware.

16 Q. But lenders themselves would have been --

17 A. Yeah.

18 Q. -- uploading information and data on to that portal?

19 A. That's my understanding, yeah.

20 Q. Just in terms of that portal itself, the Inquiry

21 understands that it could not deal with large volumes,

22 and a specific feature of the portal that was in issue

23 was the manual nature of lenders having to input data.

24 In terms of sort of monitoring schemes of this kind in

25 the future and how lenders share data, are you able to

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1 in place, but whilst also acknowledging the pace at

2 which matters were developing and how quickly finance

3 needed to be distributed amongst businesses, given the

4 problems that we know existed with CBILS?

5 A. The government clearly made a risk decision to put the

6 guarantee in place at 100% and to ask for

7 self-certification to get pace and volume. If -- if the

8 requirement was to minimise fraud risk, or reduce fraud

9 risk, then more checks, such as the ones I mentioned

10 earlier, would be beneficial, but that would inevitably

11 result in slower pace, fewer funds.

12 So that trade-off is the crux of the matter, as far

13 as I can judge.

14 I think it would have potentially been of some

15 benefit to think about personal guarantees. Now, that

16 is an incendiary subject with some people, but

17 a guarantee for maybe a small proportion of the loan

18 might have had the impact of making directors think

19 twice. And I think that is a -- and I think also

20 possibly consideration should be given to the rate of

21 interest, as well, whether that first year interest free

22 was a -- could be reconsidered, would be -- they'd be

23 the things I would think about.

24 So: enhanced due diligence -- to a degree, a small

25 amount of enhancement; potential personal guarantee for

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1 offer any suggestions about the best way to do that, or

2 any that you know that are being utilised at the moment

3 that are working well?

4 A. I think the context is that nobody expected the volume

5 to go through the scheme that it was used for. I think

6 it's difficult to put a system in place that quickly to

7 deal with things.

8 So you could develop something now which was more

9 streamlined, but whether that would address the next

10 crisis in the right way, it's difficult to judge.

11 Q. In terms of having a system for lenders to be able to

12 input data or live data into on a rolling basis, do you

13 think that's infrastructure that should be set up and in

14 use well before another emergency?

15 A. With the British Business Bank, you mean?

16 Q. Yes, or -- I mean, the system that the British Business

17 Bank are using or any other system that lenders might --

18 I don't know if lenders at the moment use any other

19 systems where they are inputting data in relation to the

20 schemes that are being used.

21 A. With the British Business Bank, I think it probably is

22 sensible to have a refreshed system that is easier to

23 use. I'm not aware of any other systems like that.

24 Q. Thank you.

25 In your statement you've set out some

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1 recommendations that you have invited the Inquiry to  
 2 consider. And one of them is a mechanism that you  
 3 describe could be established to periodically test how  
 4 communication between the UK Government and trade  
 5 associations, such as UK Finance, work in a crisis.  
 6 Can you just assist with explaining what that  
 7 mechanism would look like, and perhaps the problem that  
 8 it would address in relation to, as you say, testing  
 9 communication, but is it also engagement between  
 10 government and UK Finance, ahead of another emergency?  
 11 **A.** We have a great working relationship with the  
 12 departments with whom we deal and also, as I said, with  
 13 the regulators. But it's fair to say that in a crisis,  
 14 things become quite stretched and communication is  
 15 vitally important. Dissemination of information becomes  
 16 hugely important. I think we have mechanisms that we  
 17 work with the PRA and the Bank of England for  
 18 dissemination of information. So that's a reasonable  
 19 template to use. But it's difficult to know what the  
 20 next crisis will be, and who will be involved.  
 21 Again, I think it wouldn't be a bad idea to test  
 22 them from time to time to make sure that they, you know,  
 23 that we can all rise to the challenge of a future  
 24 crisis, whatever that may be.  
 25 **Q.** And one last recommendation that I want to look at that

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1 crisis.  
 2 **MS DHANOA:** Thank you.  
 3 Thank you, Mr Postings. I don't have any further  
 4 questions.  
 5 My Lady --  
 6 **LADY HALLETT:** Thank you very much, Ms Dhanoa, I don't have  
 7 any questions either.  
 8 Thank you for your help, Mr Postings. I'm sorry we  
 9 had to break in the middle, but we take a regular break  
 10 as I'm sure you were warned. But anyway, that now  
 11 completes all the questions we have for you. I'm very  
 12 grateful.  
 13 **THE WITNESS:** Thank you.  
 14 **LADY HALLETT:** Ms Dhanoa.  
 15 **MS DHANOA:** Thank you, my Lady.  
 16 May I please -- in a moment we'll have the next  
 17 witness.  
 18 My Lady, may I please call the next witness,  
 19 Mr Reinald de Monchy.  
 20 **MR REINALD DE MONCHY (affirmed)**  
 21 **Questions from COUNSEL TO THE INQUIRY**  
 22 **MS DHANOA:** Thank you for attending today, Mr de Monchy.  
 23 You've provided a corporate witness statement on behalf  
 24 of the British Business Bank for this module of the  
 25 Inquiry, dated 15 September 2025. The reference number

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1 you suggested in your statement is utilising the Growth  
 2 Guarantee Scheme, which is a successor to the Recovery  
 3 Loan Scheme, and you suggest that that could potentially  
 4 be utilised with a significant increase in its budget.  
 5 Is your suggestion that that could be used as an  
 6 off-the-shelf scheme going forward?  
 7 **A.** Well, it certainly could form the basis of something in  
 8 the future, yes, it could do. If the whole economy  
 9 needed cash pumping into it in the way that it appeared  
 10 to in -- for the Covid Inquiry -- sorry, Covid pandemic,  
 11 then having that as a basis of a scheme would make  
 12 sense.  
 13 **Q.** And a last point to pick up, but you mention also in  
 14 your statement that UK Finance has since produced  
 15 a draft Business and Operational Continuity Committee  
 16 Industry Incident Management Plan. Are you able to shed  
 17 any light on what that is intended to cover with a view  
 18 to preparing for a future emergency?  
 19 **A.** Well, that's the work I mentioned regarding the work we  
 20 do with the Bank of England and the PRA on crises in  
 21 banking itself. So there's something called a Cross  
 22 Market Operational Resilience Group as well, which --  
 23 which looks at operational resilience issues in detail.  
 24 But the BOCC is the communication tool that is used  
 25 disseminate information around the industry in times of

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1 is INQ000653967; is that correct?  
 2 **A.** Yes, that's correct.  
 3 **Q.** Thank you. You are currently the Chief Banking Officer  
 4 at the British Business Bank and have been since  
 5 July 2025; is that correct?  
 6 **A.** That's correct, yes.  
 7 **Q.** And prior to that you were the Co-Chief Banking Officer  
 8 of Products, which you held since November 2024?  
 9 **A.** That is correct, yes.  
 10 **Q.** Yes. And during the relevant period that the Inquiry is  
 11 looking at, is it correct that you were the Managing  
 12 Director of the Guarantee and Wholesale Solutions team,  
 13 and you led on specific loan schemes: the Coronavirus  
 14 Business Interruption Loan Scheme, the Coronavirus Large  
 15 Business Interruption Loan Scheme, and the Recovery Loan  
 16 Scheme?  
 17 **A.** Yes, that's correct, and my colleague Richard Bearman  
 18 looked after Bounce Back, and Patrick Magee was the  
 19 responsible -- sorry, senior responsible officer, or the  
 20 SRO, across all the Covid guarantee schemes, so he was  
 21 in charge of the whole thing.  
 22 **Q.** Yes, thank you.  
 23 I want to first look at and understand the role of  
 24 the British Business Bank in the design and development  
 25 of the schemes, but also to understand where it sits

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1 within government and how it operates.  
 2 So, Mr de Monchy, why don't you explain the way in  
 3 which British Business Bank operates.  
 4 **A.** Yes, sure. Specifically for the Covid guarantee  
 5 schemes?  
 6 **Q.** Yes.  
 7 **A.** Yes. So we -- or the BBB was responsible for the  
 8 operational delivery of the schemes, and we were also  
 9 providing advice to government, and we also played an  
 10 important role in terms of contact with the markets and  
 11 the different -- and the different lenders.  
 12 Government was responsible for -- is responsible for  
 13 the policy decisions, and they were also doing the  
 14 high-level design of -- of the schemes, including things  
 15 like eligibility, size, and parameter, risk parameters,  
 16 et cetera.  
 17 In terms of our operational implementation, that  
 18 included, for example, the accreditation that has been  
 19 discussed quite a bit, legals, the feedback from the  
 20 market that you will provide to government, things like  
 21 operations and data and monitoring, dealing with the  
 22 lenders, answering questions, and -- and running the  
 23 processes of the -- of the guarantee schemes.  
 24 **Q.** Thank you. And just structurally, in terms of where  
 25 British Business Bank is placed, just to assist those

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1 the centre of expertise for smaller business finance in  
 2 the UK and, as you explained to us as well, one of its  
 3 principal roles was to provide advice to the government?  
 4 **A.** That was one of the objectives at the time, yes, that  
 5 was specifically mentioned of the British Business Bank,  
 6 that is correct.  
 7 **Q.** Yes. So, during the design and delivery of the loan  
 8 guarantee schemes, the British Business Bank would have  
 9 been providing expertise on, in particular, smaller  
 10 business financing --  
 11 **A.** That is correct, yeah.  
 12 **Q.** -- to the government?  
 13 Richard Bearman in his statement describes the role  
 14 of the bank as being the interconnect between the  
 15 lenders and the government. Do you agree with that  
 16 description?  
 17 **A.** Yes, I agree with that description.  
 18 **Q.** He also states in his statement that he has heard it  
 19 said a number of occasions that in 2008, during the  
 20 financial crash, the banks needed the government, but  
 21 in 2020 the government needed the banks. Do you also  
 22 agree with that?  
 23 **A.** Yes, I agree with that. The banks were necessary as  
 24 a vehicle in order to provide the funding. That is  
 25 correct, yes.

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1 who are listening and watching, is it correct that the  
 2 British Business Bank plc is a wholly -- is wholly owned  
 3 by the Secretary of State for the Department for  
 4 Business and Trade, as it is now, and prior to  
 5 February 2023 it was owned by the Secretary of State for  
 6 the Department for Business, Energy and Industrial  
 7 Strategy, so BEIS?  
 8 **A.** Yes, that is correct.  
 9 **Q.** Yes. And the relationship between the British Business  
 10 Bank and the Department for Business and Trade is  
 11 governed by a shareholder relationship framework  
 12 document?  
 13 **A.** That is also correct, yes.  
 14 **Q.** Yes. And is it also correct that the British Business  
 15 Bank is classified as a central government body by the  
 16 Office for National Statistics, and is in fact  
 17 considered as an arm's-length bodies in view of the fact  
 18 that it has a separate legal personality to the  
 19 Department for Business and Trade and is operationally  
 20 independent?  
 21 **A.** It -- it -- we are an arm's-length body. The first part  
 22 of the sentence I would need to check to be certain  
 23 about.  
 24 **Q.** In relation to the, sort of, objectives of the bank  
 25 itself, is it correct to say that it was, in 2020, to be

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1 **Q.** Yes. The Inquiry's expert on economic policymaking  
 2 systems and structures, Dr Gemma Tetlow, has written in  
 3 her report to the Inquiry about the role of the British  
 4 Business Bank and where it structurally sat and  
 5 potential challenges as a result of that. And I just  
 6 want to take a look at that with you.  
 7 We'll bring it up on screen. It's -- yes, thank you  
 8 very much.  
 9 So we'll see here paragraph 163, and it relates to  
 10 what Dr Tetlow describes as:  
 11 "Confused lines of accountability for the [British  
 12 Business Bank] ..."  
 13 Given it was sitting between the Treasury and BEIS.  
 14 She describes that that hampered the rollout and  
 15 scrutiny of the business loan schemes.  
 16 She goes on to say that:  
 17 "... the [British Business Bank] was established as,  
 18 and has remained, an arm's-length bodies of BEIS ...  
 19 rather than reporting to the Treasury as some other  
 20 publicly run financial institutions ... [do]."  
 21 And she says:  
 22 "This somewhat hampered the design and roll-out of  
 23 the business loan schemes because the ministerial  
 24 impetus for the schemes came largely from the Treasury  
 25 and the work to design them was done mainly through

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1 consultation between the Treasury and the [British  
2 Business Bank]."  
3 But it was BEIS who was formally responsible for the  
4 scheme.  
5 "[This] meant that it was the BEIS accounting  
6 officer who had to satisfy [themselves] of the merits of  
7 the schemes and ultimately ask for ministerial  
8 directions ... even though ... [their] core department  
9 nor [their] minister had had close involvement in [the]  
10 design."  
11 Of the actual schemes.  
12 I just want to get your thoughts on Dr Tetlow's  
13 assessment there. Do you agree that there were,  
14 firstly, confused lines of accountability and that had  
15 an impact on the way in which the loan schemes were  
16 developed and rolled out?  
17 **A.** I think, sitting on the receiving end of the decisions,  
18 obviously our role was, as we discussed earlier, to  
19 provide advice and then ultimately the policy decisions  
20 were made by government. I think those lines were  
21 actually quite clear, and I do not believe that there  
22 was a large amount of confusion from our perspective in  
23 terms of what had to be done, and which policy decisions  
24 were made.  
25 **Q.** Just picking up on one of the other points that she has  
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1 for us.  
2 **Q.** And I understand from your statement that there were  
3 discussions as early as late February 2020 between the  
4 bank and BEIS in relation to discussing potential  
5 interventions in response to the pandemic.  
6 In fact, let's take a look at a particular document.  
7 It's INQ000653967. And this is taken from your  
8 statement. And as I said, it recollects these early  
9 discussions about the CBILS scheme.  
10 So:  
11 "... 25 February 2020, the Policy team at the Bank  
12 had a call with [BEIS] to discuss potential  
13 interventions ... Following this call, on the same day,  
14 William Salt [who was working within Business Finance at  
15 BEIS], emailed the Bank Policy team to explain that the  
16 Department for Business, Energy and Industrial Strategy  
17 had been asked to contribute to a submission to the  
18 Secretary of State [at BEIS] on the potential impact on  
19 UK businesses", and what potential support they could  
20 provide.  
21 If we just scroll down to:  
22 "William Salt noted:  
23 "We and others in the department have been asked to  
24 draw on existing work that was done during preparations  
25 for a disorderly EU exit. For us, that means the  
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1 made which is the reporting structure for the British  
2 Business Bank. So as an arm's-length body of BEIS, as  
3 it was at the time, did you see that as an issue as  
4 opposed to it reporting to the Treasury, and do you  
5 think it should have done or it would have been helpful  
6 if there was that direct line between the British  
7 Business Bank and Treasury in terms of a reporting  
8 structure?  
9 **A.** Yeah, it's not really my role to comment on how  
10 government organises itself. What I do know, on  
11 balance, that during the Covid crisis, the communication  
12 between the government, or HMG, and ourselves was quite  
13 clear and there was not -- I don't think it was  
14 a significant amount of misunderstanding.  
15 **Q.** Thank you.  
16 I want to look now at the first guarantee scheme  
17 which was designed, the Coronavirus Business  
18 Interruption Loan Scheme, so CBILS. It was announced by  
19 the Chancellor on 11 March 2020 and it was launched on  
20 23 March 2020.  
21 What was your understanding as to the policy  
22 rationale for this particular loan guarantee scheme?  
23 **A.** Well, the steer was that -- was to unlock finance at  
24 scale and at pace to businesses impacted by corona.  
25 That was the clear steer at the beginning of the crisis  
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1 Enterprise Finance Guarantee work."  
2 So at this stage, as early as sort of late February,  
3 25 February, we can see that this call was taking place.  
4 There were discussions already going on about using the  
5 existing infrastructure by way of the Enterprise Finance  
6 Guarantee scheme; is that correct?  
7 **A.** Yeah, that's correct.  
8 **Q.** And what were the British Business Bank's sort of views  
9 and considerations at the time about using that scheme  
10 as a basis upon which to develop CBILS?  
11 **A.** Well, there were two options at the time. One was the  
12 EFG scheme, the other one was potentially the ENABLE  
13 guarantee schemes, and the decision was made to go for  
14 the EFG infrastructure, and -- as what we called  
15 internally the EFG "rails". And my view was that that  
16 was the right decision later on.  
17 **Q.** To use the EFG scheme?  
18 **A.** To use the EFG infrastructure for this, yes, that's  
19 correct.  
20 **Q.** As opposed to using the ENABLE scheme?  
21 **A.** Yes.  
22 **Q.** And just assist us with what ENABLE was. Was that  
23 a similar scheme to EFG?  
24 **A.** The ENABLE guarantee scheme was different from EFG in  
25 the sense it was bespoke, so you would make separate  
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1 transactions with separate delivery partners and  
 2 therefore it would take more time to implement, whereas  
 3 the EFG scheme was a guarantee scheme which was  
 4 effectively the same across the board for all the  
 5 delivery partners, it was roughly the same, and  
 6 therefore it would be easier to implement very quickly,  
 7 and to -- in case that had to be done, at pace, as was  
 8 the case in -- during the corona crisis.

9 **Q.** And before the decision was taken to use the EFG scheme,  
 10 do you recall there being any discussions or whether the  
 11 bank was consulted about weighing up the options of  
 12 using the ENABLE scheme versus EFG, or was the decision  
 13 made pretty quickly that given the EFG was the existing  
 14 scheme that perhaps most aligned with CBILS at the time,  
 15 that that was the right choice?

16 **A.** Yeah, I wasn't in the room when all those discussions  
 17 took place, because it was primarily happening between  
 18 Policy and BBB and government. Obviously, I spoke with  
 19 Policy and all the -- and my colleagues spoke with  
 20 Policy, as well, and where exactly the decision was  
 21 made, I do not know, but I believe it was actually made  
 22 in government, rather than us. We may have had views  
 23 and we may have -- we will have provided advice or views  
 24 to government -- of course we don't provide advice to  
 25 ministers; that's something that the department does,

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1 or so delivery partners accredited for CBILS. It would  
 2 have been difficult to have bespoke ENABLE guaranteed  
 3 transactions with each one of them. It made much more  
 4 sense to have effectively one scheme that all  
 5 participated in, rather than negotiating separate  
 6 transactions with each of them.

7 **Q.** And you mention 80 delivery partners. Was that  
 8 accredited lenders that were already in place in  
 9 relation to the EFG scheme that were then moved to  
 10 CBILS? Or was that the eventual number --

11 **A.** Yeah.

12 **Q.** -- of lenders under CBILS?

13 **A.** Yeah, let me correct that. We accredited another or we  
 14 approved another 73 delivery partners for CBILS, and we  
 15 had about 42 for EFG, so a total of 118 were accredited  
 16 at some point for the CBILS scheme, so that was quite  
 17 a large number of delivery partners. Initially in EFG  
 18 we had 40, 42 delivery partners.

19 **Q.** Yes, and you set out in your statement that there were  
 20 40 lenders that participated in the EFG, they were  
 21 lenders who were familiar with the scheme and had  
 22 established processes for lending under it.

23 **A.** Yeah.

24 **Q.** So one factor, I suspect, as to why EFG was chosen as  
 25 the particular scheme to build CBILS on.

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1 but we would talk to the different departments.

2 So we would have provided advice or our views to  
 3 them, but ultimately the decision of which rails had to  
 4 be used was a decision made by government.

5 **Q.** Yes, and in your statement you set out that the EFG  
 6 scheme was designed to manage several thousands of  
 7 guaranteed facilities per year but not a million plus.

8 **A.** That is correct.

9 **Q.** Yes, so in your understanding and in your view, although  
 10 the decision to use EFG was taken by the government, and  
 11 that was the decision that was made, did you consider at  
 12 the time that although the EFG scheme was being used, it  
 13 wouldn't be able to withstand perhaps the volume that  
 14 might be coming, or at that early stage, at the  
 15 beginning, had you not recognised or had British  
 16 Business Bank not recognised the volume that may come  
 17 with CBILS?

18 **A.** I do not think, and I certainly did not recognise, that  
 19 the scheme would be at such a size. Initially we were  
 20 thinking about a much smaller scheme. And so, I think  
 21 once the decision was made to go the EFG rails it made  
 22 sense to continue. But with the benefit of hindsight,  
 23 I do think that EFG also was the right decision also for  
 24 a very large-scale scheme with many, many delivery  
 25 partners, given the fact that we had, say, more than 80

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1 You also mention in your statement that EFG was  
 2 considered the most suitable scheme to flex to respond  
 3 to an economic shock.

4 **A.** Yeah.

5 **Q.** So did you consider that it was inherently flexible to  
 6 be able to also be amended and expanded to what became  
 7 CBILS?

8 **A.** Yes, but at the start of the crisis, we didn't know, of  
 9 course, how large CBILS would end up to be. But again,  
 10 with the benefit of hindsight, I think it was the right  
 11 decision. Ultimately, it was not our decision; it was  
 12 the government's decision. So -- but it was -- but  
 13 I felt it was the right decision.

14 **Q.** Yes, thank you.

15 I just want to bring up a particular part of  
 16 Charles Roxburgh's statement.

17 It's at INQ000659746.

18 And Charles Roxburgh was the former Second Permanent  
 19 Secretary at HM Treasury during the pandemic, and he  
 20 makes a particular point here about the use of the EFG.  
 21 He says:

22 "My one regret in the areas for which I was  
 23 responsible is that we in HMT, BEIS and the [British  
 24 Business Bank] did not collectively do more to test the  
 25 operational readiness and scalability of the ... (EFG)

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1 product."

2 Then looking down at the last sentence, the  
3 penultimate one:

4 "However, with the benefit of hindsight, it would  
5 have been worthwhile to have tested the operational  
6 readiness of an EFG-based product at high volumes."

7 So, just picking up on the sentiment here that's  
8 been expressed by Charles Roxburgh, do you consider that  
9 there perhaps should have been factored in more, sort  
10 of, testing of the EFG scheme beforehand, and would that  
11 have helped, given the impending volume that was then  
12 found to be the case?

13 A. I think, with the benefit of hindsight, it would have  
14 been helpful if we had looked at the system in 2019, or  
15 earlier, to see whether we could significantly scale it  
16 up in case of a severe crisis.

17 By the time we were in, let's say, February 2020, it  
18 was effectively too late to do that because we had to  
19 move very, very quickly and implement the scheme. So we  
20 didn't have the luxury of time to test that much; we  
21 just that to get on with it and do it as quickly as  
22 possible.

23 Q. Yes. And just thinking about the scheme, like EFG, that  
24 was used, obviously we know, as we do now, about the  
25 significant challenge with the volume as things

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1 the scheme on 11 March, so before the scheme had been  
2 launched on the 23rd.

3 So a number of changes had been proposed. In terms  
4 of those particular changes, one of them was the removal  
5 of the portfolio cap and the change in position  
6 regarding the use of personal guarantees.

7 In terms of raising the portfolio cap, I just want  
8 to look at a particular email that was dated  
9 19 March 2020.

10 We'll just bring it up. It's INQ000594583.

11 And it's an email that was sent by Patrick Magee to  
12 BEIS officials on 19 March, so before the scheme was  
13 launched on the 23rd.

14 Whilst appreciating that it wasn't an email that was  
15 written by you, I just want to look at what was written,  
16 and it says:

17 "Other banks/[UK Finance] are seeking to do  
18 a massive risk transfer to HMG and by moving to that  
19 type of cap will risk incentivising inappropriate  
20 lending, ongoing conduct issues and reputational risks  
21 both for HMG and Banks.

22 "I think you should caution Ministers firmly against  
23 a massive move such as this.

24 "We are your centre of expertise -- please take on  
25 board."

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1 progressed through the pandemic. Just looking forward,  
2 how best would you suggest that a scheme could be  
3 designed? Sometimes perhaps without knowing the  
4 potential volume and how many potential businesses might  
5 be attracted to apply for it, would you suggest that the  
6 way in which to do that would be what Charles Roxburgh  
7 suggested, which is always to make sure that you are  
8 testing and looking at potential scalability much more  
9 in advance of an emergency situation?

10 A. Yes, I agree with that. And currently we have the  
11 Growth Guarantee Scheme which is alive, and the Growth  
12 Guarantee Scheme is much more capable of scaling up than  
13 EFG was at the time, in early 2020.

14 Q. Yes. So you would suggest that that's a particular  
15 scheme that you could see being used in the future that  
16 may have the capability to deal with large-scale volume?

17 A. Yes, I think that the Growth Guarantee -- in  
18 a comparable situation where we need to scale up and  
19 deal with significant number of -- of facilities, then  
20 the Growth Guarantee -- and many, many delivery  
21 partners -- then the Growth Guarantee Scheme would be --  
22 will be a good starting point, that is correct.

23 Q. Yep.

24 I want to look now at some of the changes that were  
25 made to CBILS following the Chancellor's announcement of

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1 And these comments were provided in relation to the  
2 intended change to the portfolio cap. What was your  
3 understanding as to the British Business Bank's views as  
4 to this intended change, and the difficulties and  
5 challenges it saw with it?

6 And in particular the reference to "We are your  
7 centre of expertise -- please take on board", was it the  
8 case that when particular challenges or concerns were  
9 raised of this kind, were they always taken on board?

10 A. In general, when the bank provided advice to government,  
11 our feeling was that the advice was taken very seriously  
12 and considered. On balance, the government always had  
13 to make the final call, which was perfectly acceptable.  
14 So we felt that, yes, when we provided advice, it was  
15 taken seriously.

16 We didn't necessarily know what the Treasury or  
17 what DBT or BEIS at the time knew, so we looked at it  
18 specifically from a -- let's say a more narrow point of  
19 view, whereas government might have had a much wider  
20 point of view of what was going on. And we didn't  
21 necessarily know everything they -- they did. So they  
22 may have made -- they may make certain decisions, and  
23 that's up to them, and it -- it doesn't necessarily mean  
24 that they don't take our decision into account.

25 And then we never felt that they didn't take our

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1 decision -- sorry, I'm not saying this -- that they  
 2 didn't take our advice into account. I think in  
 3 general, they did. But sometimes they decided  
 4 otherwise, which is obviously fine, which is their --  
 5 which is their responsibility.

6 **Q.** Thank you.

7 And just unpacking there the comments and concerns  
 8 raised about, in particular, that change to the  
 9 portfolio cap, are you able to assist with what the  
 10 particular concerns were that the bank held in relation  
 11 to what we can see set out there, "incentivising  
 12 inappropriate lending" but also "reputational risks"?  
 13 What did the bank mean by those?

14 **A.** Well, when we read this email, we have to put it in  
 15 context of when it was written. It was on 19 March,  
 16 which was just before the launch of the scheme on  
 17 the 23rd. Back then, the assumption was still that the  
 18 scheme would be additional and would be much smaller in  
 19 size.

20 When I say additional, there was still the condition  
 21 between 23 March and 3 April that any lending that had  
 22 to be done -- that could be done on the scheme had to be  
 23 additional, in the sense that it was lending that  
 24 otherwise would not have been provided by a lender.  
 25 That changed on 3 April, but that was a very important

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1 Bank.

2 **A.** That is correct, yes.

3 **Q.** And as we discussed earlier, there were already  
 4 accredited lenders in place under the EFG scheme who  
 5 were then utilised for the CBILS scheme, initially?

6 **A.** That's correct, yes.

7 **Q.** In your statement, you set out that:

8 "We accredited more than a hundred for CBILS, but we  
 9 had to turn down many [other lenders] for various  
 10 reasons. This resulted sometimes in very strong  
 11 reactions towards the Bank."

12 Could you just set out what some of those reasons  
 13 might have been for turning down lenders who were very  
 14 much hoping to become accredited lenders, and why the  
 15 bank would have taken the view not to accredit them?

16 **A.** Yeah, we had to make sure that the position of the  
 17 taxpayer was properly protected. So we had to be  
 18 comfortable that the lender could do the lending that we  
 19 wanted them to do under the CBILS scheme, and that  
 20 wasn't necessarily the case for all of them, so we had  
 21 to turn down a significant a number of lenders because  
 22 they didn't necessarily meet the criteria that we had  
 23 set for participating in the CBILS scheme.

24 **Q.** And that criteria that you mention, was that sort of  
 25 standard criteria that was in place in sort of

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1 condition.

2 But it also means, if lending is additional, that by  
 3 definition it's more risky, because if it isn't, then  
 4 the commercial lender would have -- would have done the  
 5 lending by themselves without a guarantee. And that was  
 6 the specific reason that the cap was put in place for  
 7 EFG purposes, because we wanted to make sure -- or the  
 8 bank wanted to make sure that that risk was managed  
 9 properly. And if you put a cap in place and they have  
 10 an incentive to take a certain amount of risk, not take  
 11 a -- not take a very, very, very significant amount of  
 12 risk, such that it would burn through the cap. And  
 13 that's where the comment came from, from -- from  
 14 Patrick.

15 So I think it was a perfectly legitimate worry that  
 16 he provided -- that he had at the time, on 19 March,  
 17 looking at a scheme which is additional, and which  
 18 didn't have the changes which were made on the -- later  
 19 on.

20 **Q.** Yes, thank you.

21 I want to move on now to look at the position with  
 22 the accreditation of lenders under CBILS. And it's  
 23 correct, is it, that to be able to offer the scheme to  
 24 small and medium-size enterprises, there had to be  
 25 lenders who were accredited by the British Business

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1 pre-pandemic times, that the bank would have used to  
 2 decide who would become an accredited lender?

3 **A.** Yes, that's right. Therefore, for example, they had to  
 4 have experience in lending to SMEs; they had to have  
 5 a certain amount of processes in place; they had to  
 6 have, I would say, the sufficient scale; they had to  
 7 have the funding for -- available to be able to lend to  
 8 SMEs. So there were a set of criteria that they had to  
 9 meet for them to be accredited.

10 **Q.** Looking back, do you think that the process that the  
 11 British Business Bank were utilising to accredit new  
 12 lenders could have perhaps been changed to deal with the  
 13 criticism of the slow accreditation of lenders? Do you  
 14 think it was to do with the process that the British  
 15 Business Bank had in place?

16 It came up in discussion with the previous witness,  
 17 David Postings of UK Finance, that there were a lot of  
 18 questions that British Business Bank were asking of  
 19 those who wished to become accredited lenders, and that  
 20 may have slowed down that process.

21 **A.** Yes, we did change the accreditation process, and there  
 22 was a paper in my statement or -- that was provided. So  
 23 we took a risk-adjusted methodology, which meant that  
 24 those lenders that were accredited for EFG were  
 25 accredited immediately for CBILS, and then late -- and

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1 then we looked at how we could expedite the process.

2 And we quickly, or relatively quickly, accredited  
3 all of the regulated banks. For the non-bank FIs, and  
4 to some extent, the CDFIs, the community development  
5 financial institutions, but also the non-bank financial  
6 institutions, it had to take longer sometimes. One  
7 reason was the sheer number of them that wanted to be  
8 accredited. The second reason was that some of them had  
9 fairly complicated corporate structures, and we also had  
10 to make sure that the lending they did was properly  
11 protected, should one of those lenders go under, for  
12 example.

13 So we had to look at -- most of the lending happened  
14 via special purpose vehicles, and we had to make sure  
15 those things were properly structured. That if, for  
16 example, the lender were to go under, that there was  
17 still -- the servicing would still continue and in  
18 certain cases there was a back-up service in place. So  
19 all of those things we had to make ourselves comfortable  
20 if -- that if something went wrong, that the taxpayer's  
21 position was properly protected.

22 And that obviously created friction with some of the  
23 delivery partners because they wanted to be accredited  
24 or potential delivery partners wanted to be accredited  
25 much more quickly.

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1 us getting through this process, there was still the  
2 capacity issue, the sheer number of people that you  
3 needed to accredit so many people because we got --  
4 well, we got 265 -- sorry, 256 expressions of interest.  
5 Turning down -- and that's also something that is  
6 sometimes forgotten is, to turn the delivery partners  
7 down is also very time consuming because obviously many  
8 of them didn't want to be turned down because they all  
9 wanted to participate for obvious reasons, because if  
10 they were not part of the -- if they were not accredited  
11 in CBILS it was very difficult for them to continue  
12 their business and to lend because all the borrowers  
13 would go to those lenders that were participating,  
14 because they wanted to -- of course they wanted to get  
15 the BIP, the Business Interruption Payment, which was  
16 effectively paying for the first year of interest.

17 So there was a lot of tension there because if they  
18 were not accredited, it was very difficult for them to  
19 lend in that first year.

20 Q. Yes, and as you've alluded to, there was growing  
21 frustration amongst those who were waiting to be  
22 accredited and also fears amongst them, which we  
23 discussed with the David Postings, about them fearing  
24 that they would be driven out of the market.

25 Just in terms of the particular issue about the slow

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1 For us, we were very aware of this problem, and it  
2 was seen as a significant problem. But ultimately, we  
3 had to make a decision of doing it as safe as possible,  
4 but still fast, or just take shortcuts. And we decided  
5 that we could accredit some of the lenders very quickly,  
6 now, but we could be paying a price later on and that  
7 could result in significantly higher losses for the  
8 taxpayer.

9 It also meant that we had to be comfortable with the  
10 way they lent, for example. That's often forgotten. We  
11 also had to make sure, for example, that the funding  
12 that they got was at a reasonable price. So there were  
13 a lot of things we had to get comfortable with before we  
14 could actually accredit them and go out and lend.

15 The large lenders, many of them were actually  
16 accredited fairly quickly, especially after the changes  
17 that we made in terms of the accreditation process, but  
18 for the many smaller non-bank FIs, which are actually  
19 quite important, which we really wanted to accredit, it  
20 sometimes took longer because there was a lot of work  
21 involved in getting it all done, and there was also an  
22 issue of capacity within the team.

23 We obviously got, at some point, outside help, but a  
24 lot of people were pulled into this process and we had,  
25 although we had securitisation experience which helped

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1 accreditation of lenders and the criticism that existed  
2 around that, do you think, looking back, an automatic  
3 accreditation process may have helped to deal with the  
4 issue at the time, or do you think that's a dangerous  
5 way of dealing with a process of accrediting lenders?

6 A. Well, it certainly would have helped the speed, but it  
7 would have been a very risky exercise. It would have  
8 been quite risky to just accredit lenders without  
9 knowing much about the way they lend, their processes,  
10 et cetera. So I think from a risk management  
11 perspective, that would have been a very, very risky  
12 decision to take.

13 Q. Yes.

14 Another related issue to the slow accreditation of  
15 lenders and the criticism that came with that was the  
16 speed at which borrowers were able to obtain finance.  
17 So the speed at which lenders were delivering money to  
18 businesses under the scheme. And you explain in your  
19 statement that:

20 "Lending under CBILS was initially slow, and from  
21 early to mid April 2020, there were public criticisms  
22 that funds were not reaching businesses quickly enough."

23 You mention that:

24 "This was unsurprising, given that lenders had to  
25 get their processes established following the rapid

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1 launch of CBILS and were inundated with demand from  
2 applicants in light of the exceptional circumstances."

3 The Inquiry understands that lenders faced a raft of  
4 criticism about the slow delivery of the scheme and  
5 getting money to businesses who had applied and were  
6 waiting for that. And in some cases, we've heard that  
7 businesses were only a matter of weeks away from running  
8 out of finance, and so were really waiting and dependent  
9 on the finance that came from CBILS.

10 Given what you've set out in your statement about  
11 one, the rapid launch of the scheme, but also the  
12 processes that lenders had to go before they could  
13 release money to businesses, do you consider that the  
14 criticism lenders faced was fair?

15 **A.** Well, that's a difficult question to answer, because  
16 there were so many of the lenders. And for some of them  
17 it may have been fair, and for others it may not have  
18 been fair. What I do know is that the lenders had to do  
19 a significant amount of work to get themselves ready to  
20 lend under the scheme. They also had to get --  
21 initially there were things like a viability test, there  
22 was also the additionality test initially, and then  
23 there were all the changes that were made. Of course  
24 the launch was on 23 March, and then on 3 April there  
25 was a change, there were some changes on 27 April, there

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1 **A.** I cannot really comment on what they thought, but what  
2 I do know is that they also had very, let's say,  
3 frequent contacts with the lenders. So my suspicion --  
4 or I think what happened is that they knew what was  
5 going on, and they -- they understood what was going on,  
6 but a decision was made to move as quickly as possible  
7 and then to make changes, incremental changes, as  
8 necessary, because waiting was simply not an option,  
9 something had to be done as quickly as possible. And  
10 even though it wasn't perfect, it was better to start  
11 and then make incremental changes as -- as necessary.  
12 That is my feeling. That was my understanding of what  
13 happened. But to know exactly what the government  
14 thought, I wouldn't know, because I wasn't in the room  
15 when they -- when they were discussing.

16 **Q.** Yes. And as you've mentioned, there were changes made  
17 to CBILS on 3 April 2020, and there were a number of  
18 changes in fact that were made. Some of them we already  
19 looked at to an extent in terms of their position before  
20 the scheme was launched in relation to the cap on  
21 personal guarantees, which we looked at earlier. But  
22 there was also the removal of the additionality  
23 requirement, so the scheme was no longer only available  
24 to businesses that were able to demonstrate  
25 additionality, so meaning businesses -- those that were

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1 were some changes, et cetera, and they had to adjust  
2 their processes and their systems and everything, when  
3 we made those changes, or -- well, when the government  
4 decided to make the changes and we implemented them.

5 So it's understandable that they needed time to get  
6 everything up and running, especially for the large  
7 lenders. It just takes time to get these things, to get  
8 organised.

9 So it's the criticism fair? I think that lenders  
10 did work tremendous hours, in many cases also like seven  
11 days a week to get it all up and running. So I think  
12 they did, given the situation they were in, they --  
13 I think they did an excellent job in trying to get it  
14 all up and running as quickly as they could.

15 **Q.** And do you consider that there was a significant gap in  
16 the expectation between the political will to roll out  
17 a scheme of this kind at the pace it was being done, but  
18 the government fully understanding the sort of  
19 operational difficulties that there were within lenders  
20 to be able to make sure that the processes were in  
21 place, as you've described, that were needed, before  
22 they could confidently deliver money to the businesses  
23 who had applied? Do you think there was  
24 a misunderstanding there about the capacity and  
25 capability of lenders to be able to deliver finance?

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1 unable to secure commercial financing otherwise.

2 Was that a welcome development?

3 **A.** I'm sure that was a welcome development for -- for the  
4 lenders and the borrowers, because the additionality  
5 requirement was -- was potentially quite restrictive,  
6 and it actually meant that many, many more borrowers or  
7 small businesses had access to the scheme that  
8 previously didn't, especially if you combine that with  
9 the Business Interruption Payment, which was in place on  
10 23 March, at the time of launching. Not to have  
11 those -- to have additionality and a BIP together is  
12 a combination which -- which would create some friction,  
13 so to take away the additionality requirement on 3 April  
14 I think was the logical decision to take.

15 **Q.** And in the addition to the removal of the requirement  
16 there was also an increase to the maximum loan size, and  
17 that increased from 1.3 million to 5 million, and in  
18 terms of the eligibility of the scheme itself, that was  
19 extended to, in fact, all sectors --

20 **A.** Yeah, the --

21 **Q.** -- is that correct?

22 **A.** Yeah, the -- it's correct. The maximum amount was  
23 increased, which was quite a significant change as well,  
24 actually, because it used to be -- I think it was  
25 1.2 million, for 5 years.

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1 Q. Yep.

2 A. So, yes, those were significant changes which were

3 helpful.

4 Q. Were there any changes that were made on 3 April that

5 gave rise to concern for the British Business Bank, or

6 were these changes that the bank considered were very

7 much needed?

8 A. I can't speak for the bank as a whole, but I think most

9 of us felt that these were changes which were

10 understandable. Again, we didn't know necessarily what

11 government knew, but what we did realise is that it

12 would significantly increase the size of the scheme,

13 especially the combination of not having the

14 additional requirement and the Business Interruption

15 Payment would mean that very, very large numbers of

16 businesses would request a loan under the CBILS scheme.

17 And given the situation we were in, with the benefit of

18 hindsight, I think that was a sensible decision.

19 At the time we were so busy operationalising, I'm

20 not sure we had that much time to think that much about

21 the why; we were just executing at some point.

22 Q. So, from what you've just said, the effect of some of

23 these changes, in particular the increase in the loan

24 size, would have impacted the value of applicants and

25 therefore placing difficulties operationally on the

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1 recall?

2 A. That was indeed a concern that the bank had at the time.

3 Q. Before we move away from looking at CBILS, and moving on

4 to the Coronavirus Large Business Interruption Loan

5 Scheme, I just want to look at two reflections which you

6 set out in your statement about the scheme.

7 If we look at your statement -- and we'll bring them

8 up, INQ000653967, thank you.

9 And this is the first of the reflections. You state

10 that:

11 "A point [you] cannot highlight enough ... is the

12 speed at which decisions had to be taken and processes

13 had to be implemented ... CBILS was launched in just

14 a few weeks ..."

15 And this did not, as you say, give time for -- did

16 not provide time:

17 "... for detailed economic assessments of the

18 potential impacts on the economy and corresponding

19 risks."

20 Then if we can look at the next paragraph,

21 paragraph 8, it says:

22 "One area which is perhaps less emphasised in this

23 statement is the impact this had on the Bank and lenders

24 in terms of operationalising the schemes and their

25 employees. There were many practically issues which

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1 bank?

2 A. We did realise that this would mean a significant

3 increase in demand and therefore a significant increase

4 in a number of facilities to be provided on the CBILS,

5 and obviously that was one of my worries in those days,

6 from a systems perspective.

7 Q. Yeah. And the position with personal guarantees, we

8 touched on this slightly earlier, but on 26 March, so

9 that was three days after the scheme had launched on the

10 23rd, the decision was taken by the secretary that no

11 personal guarantees would be required from borrowers for

12 facilities below 250,000, and for loans above £250,000

13 a tweak to the scheme was made so that if a business

14 defaults on a loan, they could call on personal

15 guarantees but only up to the value of 20% of the

16 outstanding balance.

17 You explain in your statement in relation to those

18 changes that the British Business Bank had severe

19 reservations about the short and long-term impact of

20 those changes. In particular, you mention that:

21 "... we should continue to allow [personal

22 guarantees], at lenders discretion ... but to put

23 a blanket ban on [the] use of [them] would be

24 counterproductive."

25 Was that a particular concern at the time that you

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1 understandably would not have been the primary focus of

2 policy makers."

3 Just looking at both of those together in terms of

4 standing back and reflecting on the scheme as a whole,

5 is it right that the speed at which the scheme was

6 rolled out placed enormous pressure operationally on the

7 bank?

8 A. Yes, it did. Yes, it did. Absolutely, yeah.

9 Q. And the reference in the paragraph that is there on the

10 screen now, at paragraph 8, says:

11 "... many practical issues which understandably

12 would not have been the primary focus of policy makers."

13 By that, did you mean that many of the practical

14 challenges and operational difficulties upon the bank

15 were simply not in the contemplation of those who were

16 designing the scheme?

17 A. Well, I'm sure they considered it, but it was not their

18 primary focus. They had to think about bigger things.

19 So, again, it was the right decision to -- to launch --

20 I believe, with the benefit of hindsight, that it was

21 the right decision to launch as quickly as possible.

22 But we, the BBB, had to deal with the operational impact

23 of it.

24 And the devil is in the detail. It's not only

25 operationally, it's also in terms of documentation, it's

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1 also in terms of the underlying, let's say -- there were  
2 four different products under the CBILS scheme, which  
3 was overdrafts, term facilities, invoice finance and  
4 asset finance, and they all had their own little tweaks.

5 Then there was the waterfall. What happens if one  
6 of those loans defaults? What happens if one CBILS loan  
7 defaults and there's also a commercial facility  
8 outstanding, how does one -- how do the proceeds of any  
9 work out? How are they going to be allocated between  
10 the different -- between the guarantor and the other  
11 lenders, et cetera?

12 So a lot of, let's say, detail that had to be sorted  
13 out as quickly as possible. And that was -- it's  
14 detail, but it's important detail, because it's all  
15 about the mechanics of the scheme, and that's what the  
16 lenders obviously wanted to know, because for them it  
17 has a direct economic impact.

18 And that had to be done very, very, very, very  
19 quickly, in a matter of sometimes days.

20 Q. Looking ahead and in the future, do you think that there  
21 needs to be built in a better understanding from the  
22 outset, perhaps, by those who are in the position within  
23 government to make the policy decisions about the  
24 practical, operational processes and difficulties that  
25 may come as a result of the delivery of the schemes? Do

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1 Q. So you consider it was perhaps a trade-off that they  
2 were aware of the pressures upon the bank to deliver the  
3 scheme in the way in which they had designed, but in  
4 fact, in reality, their hands were tied in that they  
5 couldn't have allowed more time?

6 A. Yes, that's what, I think. Obviously I don't know, but  
7 that's what, I think.

8 Q. No, those reflections are helpful.

9 The Coronavirus Large Business Interruption Loan  
10 Scheme was the second loan guarantee scheme which was  
11 designed, and the Chancellor announced his intention to  
12 launch that scheme on 2 April. And it was designed to  
13 provide support to what became known as the squeezed  
14 middle; is that correct?

15 A. Yes, that is -- that's my understanding, yeah.

16 Q. And the scheme was designed to provide financial support  
17 to those companies that were essentially too small to be  
18 eligible for support via the Bank of England's Covid  
19 Corporate Financing Facility, but were too big to be  
20 able to apply for a loan under CBILS, and that's why  
21 they were termed the "squeezed middle"?

22 A. Yes, that is correct.

23 Q. A particular aspect I wanted to look at in relation to  
24 CLBILS was the bank's operational capacity to deliver  
25 this scheme and that's something that we've just touched

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1 you think there's a slight disconnect between those who  
2 are designing and those who are delivering?

3 A. Again, I can't -- I don't know what they knew and what  
4 their thinking was in government when those decisions  
5 were made, but I think there was -- it was necessary to  
6 make those decisions very quickly, and it was necessary  
7 to do something. So I think, whether they knew or  
8 didn't know about all the detail that came with it,  
9 I don't think -- and again, I was not in the room when  
10 those decisions were made, but I do not think that it  
11 would have impacted the decision to go ahead, because  
12 ultimately, these were all things that could be  
13 resolved, and were resolved, mostly, and I think that's  
14 -- it just had to be done, and it had to be done as  
15 quickly as possible.

16 If we are in a situation like this again, we are  
17 much better prepared, because the current -- the Growth  
18 Guarantee Scheme is a very different scheme from the EFG  
19 used to be, so it is easier to scale up. But the  
20 changes that had to be made just had to be made as  
21 quickly as possible, and I do not necessarily think that  
22 people in government did not realise that there was a  
23 lot of, let's say, operational and detail that had to be  
24 sorted out. I'm sure they did realise it, but they had  
25 other things to weigh off, again, I assume.

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1 on in terms of those operational pressures that were on  
2 the bank during this significantly difficult period  
3 where things were moving at such pace, but in relation  
4 to the CLBILS scheme, was this an example where the bank  
5 was conscious or nervous about the fact that it would be  
6 involved in developing and delivering a scheme that sat  
7 outside its core remit and expertise of helping smaller  
8 businesses in relation to accessing finance?

9 A. Yes, there was a certain level of nervousness about it,  
10 because our remit is SME lending, more granular lending  
11 on the debt side, I'm not talking about equity, I'm  
12 talking about the debt side, and our expertise was  
13 primarily on that type of lending, let's say up to  
14 5 million or so.

15 For CLBILS, initially it went up to 50 million and  
16 then later on even to 200 million. So the approach to  
17 risk is different because if you have larger  
18 tickets -- if you have a very large number of small  
19 loans, then you can take a more actuarial approach to  
20 risk, so you look at a more statistical approach,  
21 whereas if you have, let's say, some very large  
22 exposures, normally as a lender, or a guarantee, you  
23 would look at the individual loans in much more detail  
24 than you do if it is a very granular portfolio.

25 And because the size of the facilities on the CLBILS

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1 were significantly larger, that's a very different type  
2 of risk. It's also a different type of lending, it  
3 tends to be much more structured, and it is a different  
4 market as well.

5 So there was a certain level of concern about the  
6 fact that this is not something which is our natural  
7 remit; it was outside the SME remit.

8 **Q.** And given delivering a scheme outside of what was the  
9 Bank's core expertise as it usually was, was that  
10 a concern that was raised with the Treasury and BEIS at  
11 the time? Are you aware?

12 **A.** I was in telephone calls when it was raised, and it  
13 was -- and it was, I'm sure it was taken on board. But  
14 again, ultimately, the decision to go ahead and do it  
15 via, effectively, the CBILS rails, as it was called back  
16 then, was a decision made by government, and we  
17 executed.

18 **Q.** Do you think that, again, that was perhaps an example of  
19 where those who were taking the decisions and were  
20 involved in the policy design of the scheme, were aware  
21 of CLBILS being a scheme where the British Business Bank  
22 would have been pushed outside of its normal remit of  
23 expertise, but in fact, because it had already been  
24 involved in delivering CBILS, that in fact given the  
25 pace at which things were developing, there was no other

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1 on your way. So thank you for your help so far and see  
2 you this afternoon.

3 **THE WITNESS:** Thank you.

4 **LADY HALLETT:** I shall return at 1.45.

5 **(12.45 pm)**

6 **(The Short Adjournment)**

7 **(1.45 pm)**

8 **MS DHANOA:** My Lady, can I check that you can see and hear  
9 us okay?

10 **LADY HALLETT:** I can, thank you, Ms Dhanoa. Thank you very  
11 much.

12 **MS DHANOA:** Thank you.

13 Mr de Monchy, before lunch, we had started to look  
14 at the CLBILS scheme and we had looked at the Bank's  
15 operational capacity to deliver the scheme.

16 One particular aspect I want to look at now is the  
17 lenders that were involved in that scheme, and is it  
18 correct that the number of delivery partners accredited  
19 under CLBILS was much more limited than in relation to  
20 CBILS, and in fact I think it was less than 30; is that  
21 correct?

22 **A.** Yes, that's correct, yes.

23 **Q.** And was this sort of normal and expected, given the  
24 design of the particular scheme, and that it was meant  
25 for only the larger lenders, and so therefore there

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1 choice but to use the British Business Bank?

2 **A.** Yeah, I -- again, I can't speak for what they decided  
3 and why, but being an outsider to some extent and then  
4 working at BBB, I could imagine that those were the  
5 drivers to make the decision, because it was something  
6 they could do on top of CBILS, operationally very  
7 quickly, the number of CLBILS was only -- what was it --  
8 about just over 700 loans.

9 And -- well, of course, we didn't know at the time  
10 it was going to be just over 700 loans, but it was not  
11 going to be 100,000 loans, for example.

12 So it was a -- it was -- I'm sure the decision was  
13 made, and that people in government were aware that it  
14 was outside our remit. But they decided to go ahead  
15 anyway, which was fine. I'm pretty convinced that they  
16 knew what they were doing in terms of making that  
17 decision.

18 **MS DHANOA:** Thank you.

19 My Lady, that would be an appropriate time to break  
20 for lunch.

21 **LADY HALLETT:** Thank you very much indeed, Ms Dhanoa.

22 Mr de Monchy, I'm sorry we can't complete your  
23 evidence before lunch, you were probably warned that we  
24 would ask you to come back this afternoon, but I promise  
25 we will finish you, possibly by about 2.30, and have you

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1 would have been a limited number of accredited lenders  
2 who would have been able to provide the type of lending  
3 that was needed?

4 **A.** Yeah, it was meant to be for those lenders who had  
5 experience, let's say, in making larger loans available.  
6 So it was expected to be a much smaller number, that is  
7 correct, yeah.

8 **Q.** And as I had said at the outset when we began looked at  
9 the CLBILS scheme, we had discussed that it was created  
10 because there had been discussions about the need for  
11 support for what was termed the "squeezed middle", and  
12 by 27 March 2020, the Inquiry understands that those  
13 discussions about need of support for that particular  
14 category of businesses was already being discussed in  
15 the press.

16 And in your statement, you set out that you were not  
17 aware of much information being provided to the bank  
18 around that time, and it wasn't until 2 April 2020 in  
19 relation to policy thinking that the British Business  
20 Bank really understood about the need for a scheme like  
21 CBILS; is that correct?

22 **A.** Yes, that sounds correct.

23 **Q.** So it wasn't until 2 April 2020, which was the time when  
24 the bank was understanding what the policy thinking was  
25 around the scheme, but that was also the same day, was

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1 it not, that the Chancellor announced his intention to  
 2 launch the scheme, and also, it was the next day, on the  
 3 3rd, that he publicly announced the scheme itself.  
 4 Would you have expected to have been consulted and  
 5 involved in discussions about the design and policy  
 6 thinking of a scheme of this kind much more in advance?  
 7 **A.** Ideally, we are involved as quickly as possible, as  
 8 early as possible, that's always the case, because that  
 9 allows us to prepare as well as possible.  
 10 **Q.** So do you consider, because of perhaps the pace at which  
 11 matters were travelling, that was probably the earliest  
 12 opportunity, do you consider, that it would have been  
 13 possible to involve the British Business Bank in the  
 14 policy design?  
 15 **A.** Yeah, I do not know the answer to that question, because  
 16 I do not know exactly what took place in -- in  
 17 government. So the short answer is I don't really know  
 18 why we were not involved in it much earlier.  
 19 **Q.** Thank you.  
 20 Moving on to look at the amendments that were made  
 21 to the CLBILS scheme, on 19 May 2020 the Treasury  
 22 announced that from 26 May, CLBILS would be expanded for  
 23 certain large businesses to increase the maximum loan  
 24 size under the scheme from £50 million to £200 million.  
 25 Are you familiar with that amendment that was made at  
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1 statement when you said it wasn't made in consultation  
 2 with the bank? Was it the fact that the loan size  
 3 itself had been increased to the level it had, to  
 4 200 million? Would the bank have liked to have been  
 5 involved in the decision to come up with that ceiling?  
 6 **A.** 200 million is even further out of our remit than  
 7 50 million, so, ideally, the bank would have been  
 8 involved at the very start in those conversations. But  
 9 again, these were different times, and things had to  
 10 move very quickly. So government probably did what they  
 11 had to do, and -- and I don't really have an opinion  
 12 about it, whether it was right or wrong, I just -- we  
 13 just realised that this was what was happening, and then  
 14 we got involved very quickly, as soon as we heard about  
 15 it.  
 16 **Q.** And the Inquiry understands that the uptake for CLBILS  
 17 was much lower than that for CBILS. Do you consider  
 18 that was because the nature of CLBILS as a scheme was  
 19 much more targeted, in that, although it was a much  
 20 larger scheme, it was intended for a much smaller group  
 21 of borrowers? Is that why?  
 22 **A.** Yes, that's exactly why. And also, of course, there was  
 23 no Business Interruption Payment involve -- Payment  
 24 involved, but that was another difference.  
 25 But, yeah, the addressable market is -- was  
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1 the time?  
 2 **A.** Yes. I am very familiar with that.  
 3 **Q.** Yes. In fact, you mention in your statement that that  
 4 particular announcement was made without consultation  
 5 with the bank. Would you have been expected, given the  
 6 significant increase, that the bank would have been much  
 7 more involved in that decision, perhaps given the  
 8 operational pressures it placed on the bank?  
 9 **A.** Well, in normal circumstances, the answer to that would  
 10 be yes. But of course, we were still in the middle of  
 11 the crisis, and things had to move very, very, very  
 12 quickly. So I could imagine, in that case, that it  
 13 was -- that there were reasons that we weren't involved  
 14 in it earlier.  
 15 Going up to 200 million, it's not necessarily an  
 16 operational problem; it's more because -- it is more the  
 17 mere fact that the amount is so much larger which has an  
 18 impact, it's not -- it's not that -- booking the loan or  
 19 booking the information in the system, or things like  
 20 that, that's not -- that's not the main issue. The main  
 21 issue is that, of course, 200 million is a much bigger  
 22 amount than 50 million. So that obviously -- that was  
 23 a big -- that was quite a big change.  
 24 **Q.** So what particularly about that particular change and  
 25 announcement were you perhaps referring to in your  
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1 potentially much smaller than it was for CBILS. CBILS.  
 2 And that shows that the number of loans was just over  
 3 700, and for -- for CL -- for CBILS it was roughly  
 4 over -- it was more than 100,000 loans. So you're  
 5 talking about a very different market.  
 6 **Q.** And given that the scheme was much targeted in that it  
 7 was for a specific type of business that was much larger  
 8 and that there was a limited pool of borrowers who were  
 9 seeking to apply for the scheme, for the British  
 10 Business Bank, do -- was the experience much smoother,  
 11 operationally? Because the volume was much less?  
 12 **A.** From a pure operational perspective, it was much  
 13 smoother. For example, the Business Interruption  
 14 Payment was operationally quite a big thing. We didn't  
 15 have such a thing in CLBILS. The number of loans in  
 16 CBILS were significantly larger. The delivery -- the  
 17 number of delivery partners in CBILS that had to be  
 18 accredited was also significantly larger, whereas for  
 19 CLBILS we had -- what was it? -- I think for CLBILS, we  
 20 had 27 delivery partners that was accredited. So it was  
 21 still a lot of work but it was not as much of work as it  
 22 was for CBILS, because of the sheer numbers of the -- of  
 23 the delivery partners that you had in CBILS, for  
 24 example.  
 25 So, from a pure operational perspective, it was --  
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1 it was not as large as CBILS. Of course, from an  
 2 exposure perspective, it was a very different story.  
 3 **Q.** And just in relation to picking up there the number of  
 4 accredited lenders under CLBILS, were some of those  
 5 lenders also accredited under CBILS that were carried  
 6 over or were they --  
 7 **A.** Most of them -- many of them were also in -- in CBILS,  
 8 that is correct, yes.  
 9 **Q.** So that would have aided with the smoother delivery?  
 10 **A.** Yes.  
 11 **Q.** Yes. I want to move on now to look at the Recovery Loan  
 12 Scheme, and that was launched on 6 April 2021, and it  
 13 was after the three initial loan guarantee schemes,  
 14 CBILS, CLBILS, and the Bounce Back Loan Scheme, and  
 15 those had initially ended on 31 March 2021.  
 16 Would it be correct to describe those initial  
 17 schemes as mostly focused on business survival, but the  
 18 Recovery Loan Scheme was geared more towards  
 19 transitioning to a business recovery footing? Is that  
 20 how you saw the Recovery Loan Scheme?  
 21 **A.** That's right, and also -- yes, that -- that is right.  
 22 And also for -- I think more of a focus on investments  
 23 as well. So to recover, that is right. It was -- the  
 24 objective was different.  
 25 **Q.** And it was more a step in the direction of, sort of,

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1 **Q.** -- certain trade-offs would have been made.  
 2 Just in terms of, I suspect, the fortune of having  
 3 those schemes come beforehand, from the British Business  
 4 Bank's perspective, what lessons do you think had been  
 5 learned by that stage which were then implemented into  
 6 the Recovery Loan Scheme which enabled it to perhaps be  
 7 designed in a way that was more robust?  
 8 **A.** Well, some of the lessons were, for example, I'm not  
 9 sure it was necessarily a lesson learned but there were  
 10 some differences. For example, there was no Business  
 11 Interruption Payment in RLS which made, for example,  
 12 a significant difference, in terms of the demand that  
 13 we got.  
 14 The -- there were some other tweaks. It was also  
 15 that the, the -- let's say there was no Bounce Back  
 16 scheme anymore, there was no CBILS scheme anymore. So  
 17 we got the feeling that there's also a lot of businesses  
 18 who in a way had the funding they needed for that short  
 19 term. So when RLS started, there had been quite a lot  
 20 of demand for the other schemes, obviously, before  
 21 the -- before it was going to end, because there was  
 22 still, especially for CBILS, you still had the BIP,  
 23 which was not going to be the case for RLS.  
 24 So when RLS started it was almost like it was a more  
 25 normalised scheme along the lines as you would have done

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1 getting back to business as usual?  
 2 **A.** That's right.  
 3 **Q.** Yes.  
 4 You explain in your statement that by the time the  
 5 Recovery Loan Scheme was introduced, the landscape as it  
 6 was at that time during the pandemic was very different  
 7 to the time at which CBILS, CLBILS and the Bounce Back  
 8 Loan Scheme was introduced.  
 9 Could you just set out, sort of, how circumstances  
 10 had changed by the time the Recovery Loan Scheme was  
 11 established?  
 12 **A.** Yeah, there was -- one significant difference was that  
 13 we had a lot more time to prepare for RLS than we ever  
 14 had for CBILS or CLBILS. And so when we launched RLS,  
 15 let's say it was much more of an additional scheme  
 16 again, and also, the, let's say the demand was  
 17 significantly less than it was for the other three  
 18 schemes. So it was a very different, it was a very  
 19 different environment already back then, which was  
 20 a year after the start of the other schemes, roughly.  
 21 **Q.** And as you say, there was more time to be able to  
 22 consider the design of the Recovery Loan Scheme in  
 23 comparison to the previous guarantee schemes which had  
 24 come before it, where --  
 25 **A.** Yeah.

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1 in a less severe crisis situation.  
 2 **Q.** And is it correct that under the Recovery Loan Scheme,  
 3 a two-stage accreditation process was adopted?  
 4 **A.** Yes, that's right. We had -- let's say we changed our  
 5 accreditation process. So under CBILS, we had to do  
 6 things extremely quickly, and then we accredited people  
 7 for -- or sorry, delivery partners for RLS, in some  
 8 cases we accredited them, we had to go through the  
 9 process again to be absolutely certain that we didn't  
 10 miss anything during the early days of CBILS.  
 11 **Q.** And you mention in your statement that the Recovery Loan  
 12 Scheme is potentially a template for schemes going  
 13 forward. Do you still have that view?  
 14 **A.** Yes, I still -- I still believe. And of course it's  
 15 now -- differences or changes were made in RLS, as well,  
 16 when we moved from what we call RLS 1 to RLS 2 and then  
 17 RLS 3, and then the Growth Guarantee Scheme, so tweaks  
 18 were made, but big picture, that's what -- it looks very  
 19 much like the current Growth Guarantee Scheme. And  
 20 I think the current Growth Guarantee Scheme is -- would  
 21 be a good starting point if we ever have a situation  
 22 like this again or a situation where we need to get  
 23 funding very quickly to a large number of small  
 24 businesses via a large number of delivery partners,  
 25 because we have 60-plus delivery partners in RLS. So if

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1 we had to scale it up then we already start with quite  
2 a good base of different types of delivery partners.

3 We have the large banks who are participating, we  
4 have the specialised smaller banks participating -- not  
5 all of them but many of them -- we have the non-bank  
6 financial institutions participating, and we have the  
7 community development financial institutions are also --  
8 a large number of them are also accredited to RLS. So  
9 we have a very good mix across the different types of  
10 lenders, which is important, because the market that is  
11 being served by the large banks, for example, is very  
12 different from the market that is being served by the  
13 CDFI sector, for example, or the non-bank financial  
14 institutions.

15 So if you want to have a good spread and covering  
16 most of the market, it's important that you have these  
17 different types of lenders accredited to your scheme.  
18 And I think the current Growth Guarantee Scheme is  
19 a good mix of those different types of lenders.

20 And actually also the percentage of lending done  
21 under the Growth Guarantee Scheme by the non-banks and  
22 the specialised banks is actually quite high, which  
23 means that there is an area covered of the market which  
24 is typically, let's say, the more specialised borrowing,  
25 if you will, small ticket specialised, of course,

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1 bank, and that was done via the lender data sharing  
2 portal within the Guarantee and Wholesale Solutions  
3 guarantee platform; is that a structure that you're  
4 familiar with, a mechanism?

5 **A.** Yes, that's our platform. That's the platform that  
6 receives the data, that has received the data from all,  
7 let's say, the three Covid schemes and also RLS, and  
8 it's still being used for the Growth Guarantee Scheme,  
9 yes.

10 **Q.** And the Inquiry's understanding from the British  
11 Business Bank's evidence on the way in which this  
12 platform was used and the difficulties in relation to  
13 the earlier schemes like CBILS was this inherent  
14 difficulty with lenders having to manually input data  
15 around the facilities.

16 **A.** Yeah.

17 **Q.** Just elaborate on what that difficulty was.

18 **A.** Yeah, sure. Well, that was a very important point,  
19 because under EFG, if you're a lender, and you were  
20 accredited, you were one of the 42 lenders or so, you  
21 were accredited for EFG, you were probably typing in  
22 this information for 10, 20, 30, 40 loans, perhaps, per  
23 year. It's all right if you do that manually. If  
24 you're talking about thousands and thousands of loans  
25 then it's not all right to do it manually, (a) it takes

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1 borrowing, which is important that you do reach those  
2 markets as well, if there is a crisis.

3 **Q.** And just picking up on one of the things you said there  
4 about having a range of lenders already on board, and  
5 that being helpful, I think that accords with what you  
6 mention in your statement, that what became an issue  
7 with CBILS was that there was a one-size-fits-all  
8 approach in relation to lenders which quickly became an  
9 issue as it impeded on the speed of delivery.

10 **A.** Sorry, could you repeat the question? Sorry.

11 **Q.** I was just commenting on the point about having, as you  
12 said, a range of lenders on board, as is the case with  
13 the Recovery Loan Scheme. And in fact that chimes with  
14 a comment in your statement about one of the issues with  
15 CBILS was that a one-size-fits-all approach had been  
16 taken, which actually impacted delivery in relation  
17 to --

18 **A.** Yeah, and CBILS, CBILS covered a specific area of the  
19 market, which wasn't very well covered by the Bounce  
20 Back, by the types of lending which is done by Bounce  
21 Back, which I'm sure will be discussed with my  
22 colleague. So the -- yes, the short answer is yes.

23 **Q.** Thank you.

24 I want to move on now to just look at the way in  
25 which the business support schemes were monitored by the

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1 forever but (b) it's also very prone to mistakes.

2 So what happened, or what was being built in BBB  
3 during the crisis is that we have what's called an API,  
4 which is a direct link of between the large systems of  
5 the lenders and our system, so that the data could be  
6 uploaded automatically. And that was not in place on  
7 day 1. It took a while to build. It was only built for  
8 those lenders that actually created -- had very, very  
9 large volumes of loans being done under CBILS.

10 We also allowed, there were actually three ways of  
11 providing data to our systems. The other way was that  
12 they just provided us, I believe it was CSV files, but  
13 I would need to check what the format is, but they could  
14 also provide us files that could be uploaded in our  
15 system, which was sort of the mid level.

16 Then there were the very small lenders who only did  
17 a couple of loans per week or per month. They could  
18 still do it in -- they could still put the information  
19 in manually in our system. So there are three layers:  
20 manual, via files, or via an API. But if you think  
21 about, especially for Bounce Back where you talk about  
22 1.5 plus or 1.6 million loans, it was just impossible to  
23 do that manually.

24 For CBILS with more than 100,000 loans, it was very  
25 challenging as well, if they all had to be done

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1 manually.  
 2 So that was quite a fundamental change and we didn't  
 3 have this in place on day 1 and that was one of the  
 4 challenges that everybody obviously was complaining  
 5 about, or not everybody, I mean the lenders were always  
 6 complaining about because it was not practical to run it  
 7 that way.  
 8 Q. Yes. As you say, it became impractical for high-volume  
 9 lenders to be able to enter the data manually. It  
 10 wasn't only time consuming, you explain in your  
 11 statement, but there -- the, sort of, reality and the  
 12 impact of it was that there was a delay between lending  
 13 and data becoming available on the platform?  
 14 A. Yeah.  
 15 Q. But also, there was an increased risk of data error via  
 16 the manual process that existed?  
 17 A. Yes, that's right.  
 18 Q. You mentioned in your answer that the platform itself  
 19 had existed for use with the EFG scheme?  
 20 A. Yeah, that's right.  
 21 Q. And between that time and the loan guarantee schemes  
 22 being established, so CBILS to start with, is it correct  
 23 that it was never envisaged that there would be that  
 24 sort of volume, and therefore that's why, perhaps, it  
 25 wasn't scaled up beforehand?

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1 information from UK Finance, and UK Finance got it from  
 2 the banks on a more aggregate basis, because our  
 3 systems, we did -- we did get the information in but we  
 4 didn't get it in on time. So it took a while for our  
 5 systems to be current, if I can call it that. And once  
 6 that was the case, obviously our data was much more  
 7 granular, and it was a loan-by-loan data, and -- so once  
 8 we had that data, we could -- well, then our data was  
 9 better than what could be provided on a -- on an  
 10 aggregate basis, but by the lenders to UK Finance.  
 11 But that said, that wasn't in place on day 1. So it  
 12 took a while for us to get -- to get that data flowing  
 13 into our systems properly.  
 14 Q. And as far as you were aware, were UK Finance, I think,  
 15 also sharing data directly with the Treasury --  
 16 A. They did, yeah.  
 17 Q. -- or was it being filtered through the bank and then  
 18 going to Treasury?  
 19 A. No, I -- if I recall correctly, it is six and a half --  
 20 it's almost six years ago now, or five and a half years  
 21 ago, but if I recall correctly, they gave it directly to  
 22 them. Yeah.  
 23 Q. And you mentioned a short while ago the API, and that's  
 24 the platform application programming interface?  
 25 A. That's right.

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1 A. Yes, that's right. And that was one of -- one of --  
 2 well, there were many things that -- but it was one of  
 3 the things that kept me a lie -- almost -- awake at  
 4 night, because the system wasn't necessarily built for  
 5 that kind of volume. It all -- it all works, and we had  
 6 some excellent people supporting us, and we had  
 7 excellent -- a person in my team, and she run it all  
 8 for -- she organised this all properly and -- but that  
 9 was a risk that had to be -- that had -- which really  
 10 needed tending to. So the system had to be modified and  
 11 changed.  
 12 Q. Yes.  
 13 A. And that was -- yeah, that was -- that was one of the  
 14 risks at launch.  
 15 Q. And during the operation of CBILS and CLBILS, you  
 16 mention in your statement that the bank frequently  
 17 provided the Treasury with data to allow Treasury to  
 18 closely monitor the functioning of the schemes. Was  
 19 that essentially a workaround? I mean, how else --  
 20 A. Yeah.  
 21 Q. -- or was that ordinarily how data would have been  
 22 shared between --  
 23 A. Yeah.  
 24 Q. -- the bank and Treasury?  
 25 A. Initially, the Treasury or -- or government got the

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1 Q. And that was created in response to the difficulties  
 2 we've just discussed with the manual nature of the  
 3 lender portal, and that wasn't operational until  
 4 July 2020. That --  
 5 A. Yeah, that took a while. Some lenders were quicker than  
 6 others. Some lenders were, let's say ... How shall  
 7 I put this? Some lenders were -- had IT systems which  
 8 were -- which were easier to -- I guess, to tweak than  
 9 it was for others. So it did not all happen at the same  
 10 time but we worked with the different lenders to get  
 11 them all -- when I say a bit different, the lenders  
 12 which -- which provided high-volume lending, to get them  
 13 all with the working API. But it's not that it all  
 14 happened on the same day. It's like this, we sort of --  
 15 we hooked them on as and when they were ready and as and  
 16 when we were ready for it.  
 17 Q. Yes, and in fact you say in your statement that the  
 18 reasons accredited lenders may have been unable to  
 19 integrate the system may, for example, be due to  
 20 technology and cost constraints. So perhaps some  
 21 lenders will be using it and some won't.  
 22 A. Yeah, and cost constraints, I think if you were a very  
 23 large bank, I presume the cost is something they will  
 24 just do. But if you are sort of in the mid-level, then  
 25 it becomes -- you need to balance the two out: is it

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1 really necessary to build this or is it not really  
 2 necessary to build this? So, for some lenders, they  
 3 probably thought, well, providing files is all right.  
 4 And all those decided to go ahead with the API route.  
 5 **Q.** And the programming interface system, it continues to be  
 6 used to date, is it?  
 7 **A.** The API system for RLS, I would need to check with my  
 8 colleagues whether it's currently active or not. But --  
 9 we could activate it quickly if necessary, but I would  
 10 need to check if it's currently being used, because the  
 11 large lenders, the high-volume lenders, have  
 12 a relatively small percentage of -- relatively speaking,  
 13 a small percentage of the Growth Guarantee Scheme. If  
 14 you look at the current Growth Guarantee Scheme, a lot  
 15 of the lending is -- is actually done by the non-banks  
 16 and by the -- by the more specialised banks.  
 17 So I would need to double-check with my colleague.  
 18 **Q.** Thank you.  
 19 Just looking ahead, in terms of, sort of, monitoring  
 20 of business support generally, in your view, would it be  
 21 a case of standing up the interface that we've just  
 22 spoken about now and making sure that it's capable of  
 23 dealing with potentially large volumes, or do you  
 24 consider that an entirely new system needs to be  
 25 created?

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1 scaling them up."  
 2 So do you envisage perhaps the Growth Guarantee  
 3 Scheme, or perhaps a scheme, being ready and available  
 4 to be taken off the shelf and stood up if there is  
 5 another emergency and making sure that it can be scaled  
 6 up if necessary?  
 7 **A.** Yes. If it was up to me, we would have a permanent  
 8 Growth Guarantee Scheme, which is always there, which is  
 9 such -- which is structured in such a way so that you  
 10 can scale it up if necessary, and that's why, as  
 11 I mentioned before, we have 60 or so delivery partners  
 12 accredited to the scheme. And they are familiar with  
 13 the scheme.  
 14 And what's really important, especially for the  
 15 larger lenders, that they have the processes in place  
 16 for this to work. The moment you stand the scheme down,  
 17 what happens, it's almost like an aeroplane. If you  
 18 stop flying it and you put it on the ground, if it's  
 19 a large aeroplane, at some point it won't be able to fly  
 20 anymore. The same is true of these schemes: if you stop  
 21 it, then the infrastructure will evaporate with all your  
 22 different delivery partners. And if you then say, "Oh,  
 23 can we please use it again", then actually all the  
 24 people who were used to work with it and who know how  
 25 processes work and everything, they will have gone off

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1 **A.** I think at the moment we can adjust the system, and --  
 2 and make sure that it remains fit for purpose.  
 3 Like any system, at some point we would need to  
 4 think about to replace it with something probably more  
 5 modern, but I think at the moment, it's fit for purpose.  
 6 **Q.** Thank you.  
 7 I want to just look now, finally, at some  
 8 recommendations and discuss those with you in terms of  
 9 looking forward at the event of a possible future  
 10 emergency. In particular, to start with, in your  
 11 statement, you reflect that:  
 12 "Looking back on the early days of the crisis, [you]  
 13 do think that things could have been done better in  
 14 terms of preparing the organisation for a crisis such as  
 15 this one. We now have the infrastructure in place to  
 16 deal with a crisis much better than we did in  
 17 February 2020."  
 18 And in part you refer, I suspect, to the Growth  
 19 Guarantee Scheme being a reason why the bank is in  
 20 a better position --  
 21 **A.** Yes.  
 22 **Q.** -- in terms of preparedness.  
 23 But you also state that:  
 24 "... it is essential we keep our current guarantee  
 25 schemes active ... but also to have the option of

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1 and do something else, and the knowhow will disappear  
 2 very quickly.  
 3 So that's why, if you want to have a scheme -- and  
 4 at the moment, the Growth Guarantee Scheme has a very  
 5 positive impact. There's a strong economic reason for  
 6 having the scheme in the first place, but if you keep  
 7 it -- one thing that we should be doing, as well, is to  
 8 have the option value, if you will, that if there is  
 9 another crisis, that we can very quickly scale it up.  
 10 I do not think that the current ENABLE guarantee  
 11 programme would work in a very short term if you have to  
 12 scale it up very, very quickly because these are bespoke  
 13 transactions for -- that you execute for different  
 14 delivery partners. So it's -- it works slightly  
 15 differently.  
 16 It's very targeted, and -- but it's not something  
 17 that you can say across the board, "Okay, let's scale it  
 18 up tomorrow" because that will take more time to  
 19 execute.  
 20 So I think we need several types of guarantee  
 21 schemes that we can stand up, and one that you can stand  
 22 up very quickly and the one that you can stand up very  
 23 quickly, if necessary, or increase very quickly would be  
 24 something along the lines of what we currently have  
 25 which is the Growth Guarantee Scheme.

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1 Q. And, in effect, the Growth Guarantee Scheme could in  
 2 future be what the EFG was during the early loan  
 3 guarantee schemes during the pandemic?  
 4 A. That's correct.  
 5 Q. So essentially some sort of existing, robust  
 6 infrastructure that could be built upon?  
 7 A. Yeah, that's correct.  
 8 Q. Mr de Monchy, do you have any other suggestions or  
 9 reflections that you would like to share that haven't  
 10 already been covered during your evidence?  
 11 A. Yeah. I think as a general point, ideally, as much time  
 12 as possible to prepare is really important, because  
 13 these things take time to execute properly. That's one  
 14 thing. The other thing is that -- and we are doing  
 15 this, but it's very important that we maintain a very  
 16 close relationship with our delivery partners. At the  
 17 moment, there's a lot of emphasis obviously on equity,  
 18 for good reasons, but we also need to make sure that we  
 19 have sufficient emphasis also on the debt side and the  
 20 granular debt side, which the bank is doing, but I think  
 21 it's important that we continue that.  
 22 And then, having a 100% guarantee or a Business  
 23 Interruption Payment is an important instrument, but  
 24 probably more of a last resort, and that's something as  
 25 an option, but it is more of a last resort option,

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1 British Business Bank; is that right?  
 2 A. That is right. However, my job title has changed since  
 3 the submission, but essentially that is correct.  
 4 Q. All right. Thank you very much. And our interest is in  
 5 obviously what you were doing during the pandemic, and  
 6 in particular in the fact that you, as we understand it,  
 7 took responsibility for the Bounce Back Loan Scheme; is  
 8 that right?  
 9 A. That is correct.  
 10 Q. From the Bank's perspective?  
 11 A. That is correct.  
 12 Q. Just a couple of words before we look at that scheme, in  
 13 terms of how you saw the Bank's role generally during  
 14 the crisis. And you described it in your statement as  
 15 really being an interconnect between lenders, by which  
 16 I assume you mean commercial lenders, and government; is  
 17 that right?  
 18 A. Yes, I see that as being correct. I think our role, it  
 19 was important to maintain that relationship between the  
 20 lenders and the government, and I think also our role  
 21 was also to, at the appropriate times, to represent the  
 22 sort of customer, the businesses, as well, to make sure  
 23 that almost those three relationships were almost  
 24 interconnected from a thinking perspective and from an  
 25 implementation as we -- as the schemes went live and we

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1 I would think.  
 2 MS DHANOA: Thank you, Mr de Monchy. Those reflections are  
 3 incredibly helpful.  
 4 Thank you, my Lady. I don't have any further  
 5 questions and I don't believe we have any approved  
 6 Rule 10s.  
 7 LADY HALLETT: We don't. Thank you very much, Ms Dhanoa.  
 8 Thank you very much indeed, Mr de Monchy, I'm really  
 9 grateful to you and I'm sorry we had to keep you over  
 10 lunch but your evidence has been very helpful to the  
 11 Inquiry. So thank you for all that you did to provide  
 12 the written statement and now your oral evidence. Thank  
 13 you.  
 14 THE WITNESS: Thank you.  
 15 LADY HALLETT: Mr Wright?  
 16 MR WRIGHT: My Lady, the next witness is Richard Bearman.  
 17 MR RICHARD BEARMAN (affirmed)  
 18 LADY HALLETT: Sorry for keeping you until mid-afternoon,  
 19 Mr Bearman.  
 20 THE WITNESS: No problem at all.  
 21 Questions from RICHARD WRIGHT KC, LEAD COUNSEL TO THE  
 22 INQUIRY for MODULE 9  
 23 MR WRIGHT: Mr Bearman, you've provided a statement to the  
 24 Inquiry which is INQ000653968, and you've provided that  
 25 in your capacity as Co-Chief Banking Officer at the

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1 put controls in place, and so on and so forth.  
 2 Q. Okay. And in that capacity, really representing all  
 3 those different perspectives, bringing all that  
 4 together, if you like, also, you had a responsibility  
 5 to, wherever possible, ensure that public money was  
 6 protected; is that right?  
 7 A. Yes, yes, I see that as a key responsibility. I think  
 8 there was a, you know, Bounce Back Loans was clearly  
 9 a huge scheme with a lot of public money at stake, and  
 10 a key part of our role is to ensure we protect public  
 11 money and ultimately, where necessary, hold lenders to  
 12 account to consider how we can minimise losses, so on  
 13 and so forth, during the scheme's life. But I think  
 14 also, as I say, to make sure that the lenders and the  
 15 commitments made to them are represented back into bank  
 16 and to keep the positive momentum of the scheme going.  
 17 Q. And you've put it very pithily, if I may say so, in your  
 18 statement, but it might have been said in 2008 during  
 19 the global financial crisis that the banks needed the  
 20 government, but in 2020, it was very much the government  
 21 needing the banks, needing the banks to lend to maintain  
 22 liquidity and keep businesses afloat?  
 23 A. Yes, I agree with that. I think, once the decision was  
 24 made to have loan schemes of this scale, I think the  
 25 government needed the infrastructure and the operational

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1 capacities of the bank, of the banks and the lending  
 2 community, to deliver the schemes.  
 3 **Q.** Before we look at the Bounce Back Loan Scheme, can  
 4 I just pick up on one issue about structures in which  
 5 the bank was operating, and accountability, really.  
 6 I just want to ask you for your view about this.  
 7 The government department that was responsible for  
 8 the bank, the sort of sponsoring department, if you  
 9 like, was BEIS. Bounce Back Loan Scheme policy was  
 10 coming from Treasury. The responsible accounting  
 11 officer, therefore, was in a different department to the  
 12 department that was really setting the policy. From  
 13 your perspective, did that lead to some confused lines  
 14 of accountability as to who was responsible, or not?  
 15 **A.** I don't think, during the heat of that period in April  
 16 through May and the early months, I don't think so.  
 17 I think it was very clear where the decisions were being  
 18 made. We were operating across government at extreme  
 19 pace. I think having clarity decision making, through  
 20 Treasury, I think, was actually helpful.  
 21 I think it did provide -- it did create some almost  
 22 sort of governance sort of challenges and I think it was  
 23 important that once the schemes were live, some of that  
 24 was essentially sort of, sort of tidied up and dealt  
 25 with. But I think in that key period, it was very clear  
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1 coming from Treasury, and I think in that -- in that  
 2 particularly intense period through April into May and  
 3 perhaps into June, I think we made it work.  
 4 And so I think, sort of, a moving of where the  
 5 accounting officer sat probably wouldn't have had  
 6 a direct impact in terms of delivering the scheme at the  
 7 pace that was required.  
 8 **Q.** So day-to-day, operationally, you don't think it would  
 9 have made any real difference?  
 10 **A.** I don't think so.  
 11 **Q.** No, all right.  
 12 Well, let's move on then, to the Bounce Back Loan  
 13 Scheme. Just a bit of context: announced on  
 14 27 April 2020, it was going to have a different name, it  
 15 was going to be the Coronavirus Small Business  
 16 Interruption Loan Scheme --  
 17 **A.** Correct.  
 18 **Q.** -- but it became the Bounce Back Loan Scheme. And we  
 19 understand that the primary motivation, the driver of  
 20 this scheme was the need to substantially increase the  
 21 volume of loans that were being delivered at the lower  
 22 end of the market, if you like, speedy delivery of money  
 23 to small enterprises.  
 24 And I want to, against that background, come on to  
 25 the Bank's capacity to deliver that scheme at the time  
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1 who was leading on the scheme, who the decisions were  
 2 coming from, and it perhaps may have been uncomfortable  
 3 at times for those within BEIS, but I think, from  
 4 a decision making and doing this at pace, I think it  
 5 probably helped.  
 6 **Q.** We heard some evidence yesterday from  
 7 Sir Charles Roxburgh, Second Permanent Secretary at the  
 8 Treasury, on this issue, and he -- his evidence broadly  
 9 aligns with yours. But one suggestion he made was that  
 10 if there was a concern about accountability, public  
 11 accountability to Parliament for money, then one  
 12 suggestion was, well, temporarily accounting officer  
 13 responsibility could be moved to the Treasury, but he  
 14 was very much of the view that the bank should continue  
 15 to sit under BEIS.  
 16 Where do you yourself sit on that?  
 17 **A.** I don't think it's for me to opine about where we sit in  
 18 the long term. I think during that period you --  
 19 potentially you could have done something along those  
 20 lines. But I'm not sure it would have had a huge impact  
 21 on the way we operated.  
 22 I think I referenced in my statement that it was  
 23 a little bit sort of "Blitz spirit" at the time. We  
 24 were all in this together. I think BEIS were -- were  
 25 a voice in the room, but there was clear leadership  
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1 it was first suggested. And really, my questions are  
 2 directed at two things. At the time, did you actually  
 3 think -- we know you went on to do it, but did you  
 4 actually think you had the capacity to deliver a scheme  
 5 of that scale, the number of applications, at the time  
 6 this was first mooted? Or was it a sense that you were  
 7 the only show in town, in that there was no other body  
 8 that was going to be capable of doing this for  
 9 government? How did it feel to you?  
 10 **A.** I think probably a bit of both. I think -- I don't  
 11 think we appreciated at the time actually the scale it  
 12 was going to move to. I think some of the early -- so,  
 13 you know, we knew it was going to be large. We knew it  
 14 was going to be, sort of, of considerable scale and  
 15 likely to be unlike anything that we -- we had seen  
 16 in -- actually in the UK before. I think the early --  
 17 the early sort of forecasts were talking about  
 18 800,000 loans to be provided, and, as we know, it was  
 19 considerably more than that.  
 20 I think there almost wasn't a lot of time to sit  
 21 back and think about almost that -- that longer-term  
 22 consequence. It was -- it was very much one of those  
 23 roll your sleeves up and get on with it and try -- and  
 24 work through it. And so the bank was stretched.  
 25 Reinald, who you've just heard from this morning and  
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1 this afternoon, his team was fully stretched, which is  
2 one of the reasons they brought myself and my team in,  
3 but also because my experience and my team's experience  
4 was in volume lending, and at the smaller end of the  
5 market, both previous to joining the bank and at the  
6 bank, and we had expertise in that team from the Start  
7 Up Loans team of -- of recoveries activity, of -- of,  
8 sort of, counter fraud activity.

9 So it was the one team that was best placed in the  
10 bank to bring their expertise to this particular loan  
11 scheme.

12 But the second part of your question, I think there  
13 was an element of that as well. It was always: well, if  
14 not us, who else? And -- and I think, without being,  
15 sort of, corny, I think go back to that -- there's that  
16 Blitz spirit, where you're working together, with --  
17 with Treasury, with BEIS, with others, to kind of --  
18 okay, we -- we -- it felt like the -- the CBILS scheme  
19 wasn't delivering what was required at that small end,  
20 that -- that -- you know, the noise coming from the  
21 industry groups that -- that small business were running  
22 out of cash and it was kind of: okay, we've just got  
23 find a way to do this and do it as well as we possibly  
24 can.

25 Q. I mean, the way you put it in your statement is really  
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1 resources in the bank, were already under pressure; is  
2 that fair?

3 A. Yeah, that's very fair.

4 Q. And what further additional pressure did having to be  
5 involved in standing this up in such a short timescale  
6 place on the bank, and how did you cope with it?

7 A. So there were various elements of the bank that, because  
8 of the sort of pandemic, that were sort of slowing down  
9 and had less activity, so we were able to sort of  
10 transfer resource. So, for example, the accreditation  
11 process that Reinald de Monchy talked about earlier, you  
12 know, we were able to put some resource in there from  
13 a team that wasn't as active because of the pandemic.  
14 But essentially, the impact was, it was really around  
15 sort of, frankly, long hours, people's commitment and  
16 resilience, and as I say, sort of, for this scheme, it  
17 was quite clear that the teams looking after the CBILS  
18 and the CLBILS just didn't have the capacity so we moved  
19 the Start Up Loans team into dealing with this.

20 We upgraded, you know, brought people up, you know,  
21 sort of not promoted but sort of gave people more  
22 responsibility and shared it out and essentially, as  
23 I say, it was all hands to the pump.

24 We did bring in external expertise which I'm sure  
25 we'll come on to, through the use of PwC.

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1 that -- on the "If not you, who?" question, there was  
2 nobody, really, no institution in the country that had  
3 experience in financial services of something like this,  
4 because it just hadn't been done before, the scale?

5 A. Not -- not at this scale and not in this  
6 way -- (overspeaking) --

7 Q. No --

8 A. -- the guarantee scheme.

9 Q. No, so it wasn't a case of looking about to say, "Well,  
10 has anyone got better experience?" Because no one would  
11 have had it really.

12 A. Yes, I agree.

13 Q. So, as you said, your team was running the closest thing  
14 that the bank had to a volume scheme, the Start Up Loans  
15 scheme, which was a retail commercial-type product, so  
16 it really fell to you to try to take it forward; is that  
17 the position?

18 A. Correct.

19 Q. Now, this scheme, we know, was designed and implemented  
20 in about 13 days, I think it is, being launched on  
21 4 May. And I just want you to perhaps explain --  
22 I mean, this wasn't 13 days in which the bank wasn't  
23 doing anything else. There were all these other things  
24 going on that we've just heard about from your  
25 colleague. So resources, presumably, operational  
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1 But it was an immensely challenging time, but as  
2 I say, it was one where you felt, well, if we didn't do  
3 it, no one would, and you could see the potential risk  
4 of not delivering a scheme of this type.

5 Q. It sounds like you were trying to find solutions all the  
6 time. Rather than looking for reasons not to do things,  
7 you were trying to find workarounds and ways to make it  
8 happen; is that fair?

9 A. I think that's fair, yeah.

10 Q. Did you also find, sometimes you can think about a huge  
11 team and think, well, that's a good thing, but did you  
12 find that actually having a relatively small team that  
13 was therefore very focused on the work was of benefit?

14 A. I think that's a fair comment and I think it's also fair  
15 that, again, we may come on to this, but in the original  
16 design there was a small number of lenders that were  
17 involved in that sort of 13-day period and so I think by  
18 having a small number of industry sort of experts,  
19 a relatively small number of people and clear decision  
20 making from, as I said earlier, from a Treasury  
21 perspective, allowed us to cut through quickly and make  
22 decisions quickly, to deliver the scheme.

23 Q. Okay. I just want to look a bit at what was happening  
24 in those days leading up to the launch on 4 May. We  
25 understand that on 20 April, Patrick Magee who was then  
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1 the chief commercial officer of the bank, made you aware  
 2 of a telephone call he'd received from the Treasury,  
 3 he'd thought it was from the then director of financial  
 4 services at the Treasury. And it was to the effect of  
 5 informing him, as we understand it, that over the  
 6 weekend, the Chancellor of the Exchequer had met with  
 7 chief executives and senior management of some of the  
 8 larger UK commercial banks, to discuss whether they  
 9 could support this sort of scheme. And the advice  
 10 coming back from the commercial banks to the Chancellor  
 11 being passed on to you, was that yes, but only if you  
 12 remove the need to have checks on business. In other  
 13 words, that's the only way they were going to be able to  
 14 deliver this sort of accelerated product.

15 And did you understand that some discomfort was  
 16 expressed about that from your side, if you like, from  
 17 the Bank's side, because of the risks that that would  
 18 involve? Because this was taking quite a lot of risk.

19 A. Essentially, yes. It's the key theme of the scheme, is  
 20 to deliver at the pace and scale that that central core  
 21 sort of policy intent, that to do that, the removal of  
 22 those checks would allow that pace and scale and  
 23 ultimately it was proven to be the case, but it was  
 24 apparent from day 1, and I think it was -- I think --  
 25 I don't think anyone was under an illusion from day 1

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1 sort of, sensible response to say: what's essentially  
 2 holding us up in the journey for our clients through the  
 3 CBILS process is essentially those -- the checking  
 4 processes and the decision making we're having to do to  
 5 make sure that the businesses are viable. And so  
 6 I think it was a sensible, a sensible conclusion, as  
 7 long as you then accept the resulting risk from that  
 8 decision, which is potential high losses.

9 Q. So this wasn't a case of the banks saying, "We're only  
 10 willing to help you if we don't have any skin in the  
 11 game," effectively. This was the bank saying, "Look, we  
 12 can make this happen but these are the things you're  
 13 going to have to do in order to make it happen for all  
 14 good reasons."

15 A. I clearly wasn't on those calls, but that would be my  
 16 interpretation, yes.

17 Q. Okay. And it was after those calls that Patrick Magee  
 18 really tasked you and your Start Up Loan team to start  
 19 thinking about: can we scale up the infrastructure? Can  
 20 we deliver hundreds of thousands of loans in a very  
 21 short period of time? Is that right?

22 A. That's correct, and Patrick, you know, stayed involved  
 23 and was hugely supportive but yes, at that point it was  
 24 very much: start thinking about how could we make this  
 25 work, you know, we went through the process of thinking

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1 that if you don't do the checks, you're exposing  
 2 yourself to much more risk, both credit risk but then  
 3 also fraud risk.

4 Q. It might be perceived, therefore, that the commercial  
 5 banks were really calling the shots in the sense that  
 6 they were saying: the only way that we are going to do  
 7 this, deliver this accelerated lending, is if we don't  
 8 make the checks and someone else takes the risk; is that  
 9 a fair position?

10 A. I wouldn't agree with that as a fair position. I think  
 11 it's a very practical explanation of the challenge,  
 12 which is if, you know, the more checks and controls and  
 13 procedures you have in a lending process, the more time  
 14 it will take. And then also, the other element to it is  
 15 the more people that -- will fail those checks, and  
 16 we're talking predominantly about credit checks. So if  
 17 you have credit checks you'll have more people that will  
 18 fail those checks, and as you increasingly go deeper  
 19 into the sort of pandemic and lockdown, the more  
 20 difficult it becomes to pass those credit checks because  
 21 you're sort of essentially looking at, you know, the  
 22 viability of the business, the affordability of the  
 23 debt, and as businesses go into that lockdown, it  
 24 increasingly becomes obvious that they're not.

25 So there's a sort of -- I think it was a practical,

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1 around is there a way of scaling up Start Up Loans, for  
 2 example, what other options have we got, and ultimately,  
 3 essentially, how could we operationalise this scheme if  
 4 it comes to being approved and we get the instruction to  
 5 move?

6 Q. Yes, and just picking up on that, you thought first of  
 7 all, well, we've got this reasonably high-volume scheme,  
 8 the Start Up Loan scheme. Can we scale that up? Could  
 9 that be a vehicle, in the same way, presumably, that  
 10 CBILS had been build on some existing architecture, you  
 11 thought, well, can we take what we've got and build on  
 12 it? But was that not viable?

13 A. I think we did a very quick review of that, reached out  
 14 to some of our partner organisations that were involved  
 15 in the Start Up Loan scheme, and while we concluded we  
 16 could scale it up considerably, the two sort of blockers  
 17 to it is: it was very clear, quite early on, that we  
 18 wouldn't be able to scale up to the volume that was  
 19 going to be required. So, the sort of -- Start Up Loans  
 20 was delivering around 11,000 loans a year, and we felt  
 21 that without huge structural sort of IT infrastructural  
 22 changes, we could probably push it to about 100,000  
 23 loans, which was way short of what was being predicted,  
 24 and then also, I don't think we could necessarily have  
 25 delivered it in the timescales that were required, so we

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1 relatively quickly discounted it.

2 **Q.** And going forwards from that first call with

3 Patrick Magee, I think there was then a meeting on

4 20 April; is that right?

5 **A.** From memory, there were a number of meetings, but there

6 was a critical meeting where, yes, we gathered with

7 lenders and started to play through the options.

8 **Q.** So this was really a sort of round table --

9 **A. (Witness nodded).**

10 **Q.** -- let's think about how we could do this, so acting

11 collaboratively with the commercial lenders and just

12 working it through; is that right?

13 **A.** That is correct, yes.

14 **Q.** And one of the things that was clear from the Treasury,

15 is this right, was that the Chancellor was determined

16 that however you did it, the money had to be delivered,

17 the loan approved, effectively within 24 hours; is that

18 right?

19 **A.** Right from the outset, that was a sort of a guiding

20 principle. We were able to tweak it a little bit

21 further on in the scheme's life but in that -- it was

22 very much a sort of guiding principle.

23 **Q.** As a banker that might make you feel a bit weak at the

24 knees, but how did you react to that in terms of whether

25 that was going to be achievable, 24 hours, to get the

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1 And it's in my statement, but, you know, you had

2 people like the FSB saying, you know, small businesses

3 have four weeks of cash left, and -- and the sort of --

4 where -- I haven't got evidence of that, there wasn't

5 evidence, but they were not the only one. All the

6 industry groups were saying that, you know, the small

7 businesses, they -- they're running out of cash. And

8 I think, logically, when you think you're heading into

9 this sort of likely-to-be-extended lockdown, it was

10 logical: if you can't trade you're going to -- you're

11 going to shut. So it was felt like it was a -- as

12 difficult as it was, we should work together to find

13 a solution.

14 **Q.** We heard from Sir Charles Roxburgh yesterday a similar

15 point. This wasn't "Could you do this scheme or

16 a different scheme", it was, "If we don't do something

17 like this, then all of these businesses are going to

18 start to fall over", and the consequence of inaction was

19 as serious as the consequence of action.

20 **A.** I think so. I know you, sort of -- with hindsight, you

21 look back and you think "I wonder if", and you sort of

22 think through the kind of -- the various consequences,

23 and clearly lots of mistakes were made along the way and

24 things could have been better, but it felt like it was

25 existential for the SME community at the time.

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1 cash out of the door?

2 **A.** I ... I mean it -- it really comes back to the

3 discussion we had a moment ago. It was very clear that

4 the only way you could do that is to do something

5 quite -- almost revolutionary for the industry, of -- to

6 deliver the funds without having the checking processes

7 in place that -- that essentially build not just -- it's

8 not just the checks and controls, but almost builds time

9 into the journey to allow things to be considered and --

10 and reviewed.

11 But it was -- you know, it was -- it was very early

12 on apparent from speaking to the lenders they felt it

13 could be done. I mean, they were equally -- you know,

14 we were -- the chief executives perhaps were on the call

15 at the weekend and then on the Monday we were speaking

16 more -- to more of the senior, sort of, more operational

17 folk, and there was clearly lots of people thinking: how

18 can we do this? Is it possible? You know, everybody

19 fearful that there might be challenges with it.

20 But, again, I think there was a kind of: okay, we --

21 we need to do this. We need to work through how it's

22 possible, how it's plausible, and how we can get this

23 done. Because it was apparent that the CBILS scheme

24 wasn't delivering to those smaller businesses at the

25 pace it was required.

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1 **Q.** Yes.

2 **A.** Because if you had 400,000, 500,000, 600,000, 700,000

3 businesses all -- all failing at the same time, you sort

4 of -- the conversation is: well, what sort of economy

5 will we have left for us when we get out at the other

6 side of the pandemic?

7 **Q.** I think it was obvious from the outset, as you said,

8 that there were going to be high risks in this sort of

9 scheme in terms of loss, so commercial loss and/or

10 fraud, but this had never been done before, and so, in

11 those early days, I mean you did your best with

12 discussions and informal calculations about what those

13 rates may be. And I don't mean to be flippant about

14 this, but was this educated guesswork as best as you

15 could have it, where the levels of loss and fraud might

16 sit?

17 **A.** Not -- I mean, not -- not far off. I mean, I think we

18 had points of -- so I -- I think it's in one of the

19 pieces of evidence that is there. So I did some work

20 using our Start Up Loans as a proxy. It was -- again,

21 it was the closest thing in that it was high-risk

22 lending because you're lending to start-up businesses,

23 you're taking more risk with it, there were smaller

24 businesses. And so we -- I sort of explored that scheme

25 and -- and used it as a proxy, and then built some

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1 estimates, as did colleagues. But there -- there wasn't  
 2 a lot to base our -- our forecasts on.

3 Q. No.

4 A. At that stage obviously we developed methodologies as we  
 5 developed the schemes.

6 Q. Yes, that work continued as the schemes were developed,  
 7 okay.

8 Would it be fair to say that you viewed the Bank's  
 9 role in the Bounce Back Loan Scheme to be operational?  
 10 It was your function, your job, to make it happen.  
 11 Policy, whether to do this or not, was being driven by  
 12 the Chancellor through the Treasury, and the bank was  
 13 therefore concerned with: how do we make this happen if  
 14 we're told that it's going to happen?

15 A. I sort of partially agree. I think our core role was  
 16 operationalising the scheme. But I do think we also  
 17 brought our expertise to bear in terms of, sort of,  
 18 advising the officials to help them advise ministers.  
 19 So I think there was that advisory role, and we were  
 20 sort of heavily involved in terms of the -- the  
 21 evolution of the guarantee documents, the scheme, the  
 22 principles, the sort of -- the rules by which they were  
 23 governed, but ultimately the decision making rested  
 24 with -- with Treasury and partially, as we discussed  
 25 earlier, with BEIS.

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1 respond. That's perhaps an indication of how quickly  
 2 this was all moving. Is that fair?

3 A. Yes, I think it -- it was moving at extreme pace.  
 4 I mean, just to be clear, while we didn't feed directly  
 5 into that ministerial submission, the sort of -- the --  
 6 all the calls that were taking place before that were --  
 7 allowed us to, sort of, put input into the general  
 8 scheme design but -- but, no, I think that's very fair.  
 9 On that day it was moving fast and sometimes almost the  
 10 kind of -- that governance process was always struggling  
 11 to keep up. But I think, as I've already said, pace and  
 12 scale were the driving forces for this scheme, and that  
 13 was, again, a day when pace was definitely -- definitely  
 14 the word you'd use.

15 Q. Did you feel that, really, whatever you had said, this  
 16 was a done deal? It was going to happen. You were  
 17 going to be told to get on with it. Or did you feel  
 18 that you were being listened to, and that feedback was  
 19 being taken on board?

20 A. I think feedback was taken on board. Again, I'm sure  
 21 we'll come to it. I mean, we issued a reservation  
 22 letter which shows the strength of our concerns about  
 23 the scheme, and I imagine we'll come to that later. But  
 24 we were listened to. So, you know, in the -- the  
 25 original sort of "no controls, no tests, sort of, no

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1 And so, in that design phase, it -- there was lots  
 2 that was quite instructed to us, but we were able to  
 3 influence and -- and put -- you know, ensure that there  
 4 were, sort of, changes made to the scheme that we felt  
 5 were appropriate, and there are other suggestions and  
 6 recommendations we made that weren't.

7 Q. So it was an operational role, but you were using your  
 8 operational experience to feed back, in a sort of  
 9 feedback loop, in the hope that, where it was  
 10 appropriate, policy might be tweaked to -- to make the  
 11 most of that experience?

12 A. I think that's fair.

13 Q. Yes, okay.

14 So that was 20 April. Come 23 April, so just  
 15 three days later, the bank was, I think, told at 10.45  
 16 in the morning that there was a draft ministerial  
 17 submission being prepared that was obviously going to be  
 18 pretty fundamental to the future direction of this  
 19 potential loan scheme, and I think the bank was given  
 20 less than an hour to review the draft, and provide  
 21 comments.

22 I won't go through blow by blow what happened during  
 23 that day, but by the early afternoon there'd been  
 24 another iteration of the submission, and you'd got an  
 25 hour-and-a-half this time to respond, and the bank did

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1 checks" was very clear. And we were able to sort of  
 2 make it very, you know, we very early on highlighted the  
 3 fraud risk and were able to sort of get that kind of  
 4 ministerial/Treasury sort of view changed so that we  
 5 were then able to get minimum standard fraud checks  
 6 embedded into the scheme.

7 So we went from no checks to having fraud checks,  
 8 some fraud checks. So that was an area we were able to  
 9 influence the design of the scheme. And there were  
 10 other examples as we went through.

11 I think there was probably a point, shortly before  
 12 it was announced in Parliament, where you thought, okay,  
 13 this or a version of this is going to happen, we just  
 14 need to make sure we do the best job of getting  
 15 a commitment that we can operationalise and minimises  
 16 any of the risks that we perceive there to be.

17 Q. Is this right, from your perspective, that the only  
 18 policy objective that you could detect from the  
 19 ministerial submission really was this need for an  
 20 increase in the speed at which smaller loan applications  
 21 were being processed to deliver lending to small  
 22 business?

23 A. I mean, essentially, yes. But the -- as I saw it there,  
 24 the key policy, the key intention here, was to ensure  
 25 that we got funds to those businesses that were excluded

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1 or not able to get funding, to keep them in a position  
2 where they could continue to operate and to achieve  
3 that, we had to do it at extreme pace and at extreme  
4 scale.

5 **Q.** I'm just going to ask that one part of the submission is  
6 brought up on the screen, just to look at it,  
7 INQ000594680.

8 And could I have, please, if possible, and I'm sorry  
9 to jump ahead, but could I have page 9, paragraphs 45  
10 and 46. This is the section of the submission that  
11 deals with fraud risk, and I'll just read it into the  
12 record. It says at paragraph 45:

13 "During scheme design it will be important to  
14 consider how to minimise fraud risk, including how  
15 borrowers should be required to demonstrate that they  
16 have a genuine business, and how to deal with multiple  
17 applications from individuals with more than one active  
18 business. This reflects the fact that by comparison to  
19 other countries with similar schemes, setting up  
20 a business in the UK is far easier.

21 "As part of this work Government will need to define  
22 a cut-off point for eligibility, with only businesses  
23 which were established before that point being eligible  
24 to apply (and such a solution will need to be workable  
25 for unregistered businesses)."

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1 risk of the scheme. We instructed PwC. They did a very  
2 quick review with the lenders before the scheme  
3 launched. It came through that review as a key risk,  
4 and in fact it's a risk we reference in our reservation  
5 notice. So it was right from the outset seen as a risk  
6 where, at launch, there was unlikely to be any way of  
7 actually having a control in place to stop this  
8 particular risk.

9 And because of the ability to have sort of accounts  
10 up and running, almost sitting there dormant, and the  
11 sort of knowledge that you have company formation agents  
12 and you've got, sort of, you know, that's just -- and  
13 allowing for it -- or it was very much allowed, that  
14 there's potentially quite a large reservoir of dormant  
15 accounts that could come into play. And if they could  
16 access multiple banks, they could get multiple loans.

17 **Q.** Okay. And then this point about eligibility, this is  
18 what, that those who were determined to commit fraud as  
19 opposed to applying for money that they might not be  
20 able to repay, but fraudsters could just set up lots and  
21 lots of companies and make applications for lending?

22 **A.** Yeah, so that was sort of another area where we were  
23 able to put something into the guarantee, and  
24 a condition upon the lenders that they would have  
25 a process to actually identify this, but it was very key

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1 That's all the submission says about fraud, as  
2 against a scheme that you and your colleagues in  
3 commercial banking could all see from the outset was,  
4 putting it bluntly, risky, in terms of fraud and error.  
5 Do you think that that set out clearly enough the sort  
6 of concerns you had about the scheme and the risks  
7 involved in it?

8 **A.** I, actually -- I actually think that what this document  
9 or what these two paragraphs do, they do hone in on two  
10 of probably the biggest areas of fraud risk. So, you  
11 know, we could have a debate, there are other fraud  
12 risks out there, but these are two of the areas that  
13 I think throughout the scheme's life were a particular  
14 challenge.

15 **Q.** I don't want to cut off your train of thought but just  
16 so we can understand that while you're dealing with it,  
17 those being first, what, the risk that people would  
18 make, multiple applications under different  
19 businesses --

20 **A.** Yes.

21 **Q.** -- to different lenders, therefore significantly  
22 over-leveraging themselves and beyond their ability to  
23 repay?

24 **A.** Correct. So very early on, we -- this was one of the  
25 risks that we sort of identified as being a key fraud

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1 that if there was a business, that it had to be  
2 operating by a specific date, the business had to be set  
3 up so that, exactly that, that while there may be lots  
4 of dormant companies that were already started, that we  
5 weren't almost adding to that problem by allowing new  
6 companies to be formed and then them sort of potentially  
7 accessing the scheme fraudulently.

8 **Q.** Okay. I just want to pick up one other paragraph from  
9 this submission, it's paragraph 8, actually, if we could  
10 go back to that, page 2 of it. And we see there sort of  
11 in the middle:

12 "That there are several other routes which could be  
13 explored to further simplify the scheme or otherwise  
14 increase pace -- these could be delivered instead of, or  
15 alongside, a new scheme."

16 Now, the scheme there is CBILS, the scheme that  
17 wasn't really delivering at that time. And I just want  
18 to pick up on that and get your view about it. You've  
19 talked about the need for something to happen quickly  
20 and this sort of Blitz spirit of people coming together  
21 to make it happen. But it appears at least from that  
22 part of the submission that there were alternatives, and  
23 I just wonder whether you think sufficient regard was  
24 had to those alternatives rather than taking this sort  
25 of high risk approach, and if you do, why this remained

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1 sort of the best approach?  
 2 A. As I said, I obviously, as we said earlier, I didn't  
 3 input directly so I can't say what they were  
 4 specifically referencing to. However, through the  
 5 conversations we were having with Treasury and BEIS and  
 6 others, the sort of -- the other options that were being  
 7 explored around the time again, Start Up Loans we  
 8 discussed but discounted quite quickly. Probably the  
 9 big alternate that was discussed at this phase was  
 10 actually not loans at all, but grants.

11 So there was a number of conversations where it was  
 12 actually: should it be a loan, should it be a grant?  
 13 And whether it was discounted with sufficient thought or  
 14 not is difficult to say, but it was discounted  
 15 essentially on the basis that there were other -- you  
 16 know, there were grant schemes within the system  
 17 already.

18 I think the realisation that actually with the loan,  
 19 even with high risk, you're, you know, you still  
 20 anticipate the majority or a good chunk of that to come  
 21 back, whereas obviously with a grant, you wouldn't. And  
 22 the sort of views that things like fraud risk were  
 23 equally potentially appropriate for grants as they were  
 24 for loans. So that was one other option that was  
 25 considered and discounted along the way.

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1 that right?  
 2 A. I -- I think the second point is just as important: at  
 3 the volume.  
 4 Q. Yes.  
 5 A. I think there are other options, Start Up Loans,  
 6 couldn't deliver the volume, possibly not the speed.  
 7 I think if you'd made further adjustment to CBILS, it  
 8 would probably take longer and -- so I think it was --  
 9 it was speed and volume.  
 10 Q. Yes. Because when you put those two things together,  
 11 they really began to dictate that the only way of doing  
 12 it was through something new, bold and innovative that  
 13 hadn't been done before?

14 A. I think that's fair.

15 Q. Yeah, okay.

16 I'll just start another topic. We won't have time  
 17 to finish it before we take a break but I'll make  
 18 a start because there's quite a lot I want to cover with  
 19 you and I'm trying to motor as quickly as I can.

20 Fraud risks and operational challenges, really, is  
 21 the next topic. You've spoken about those, and I -- and  
 22 you also mentioned PwC, PricewaterhouseCoopers, and  
 23 I just want to understand why the bank decided to bring  
 24 PwC, what they could bring to the table in the context  
 25 risks and challenges that you've already spoken about.

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1 I think there were also conversations about whether  
 2 there could be changes made to the CBILS scheme.  
 3 Conversations around particularly the lower end, but  
 4 this is where the Consumer Credit Act comes into play,  
 5 because the -- we ended up -- they ended up in  
 6 a situation where we would remove that as  
 7 a consideration for Bounce Back Loans. But a lot of the  
 8 lenders found it quite complicated to think about how  
 9 they had a scheme where actually then you had CCA loans  
 10 within it and/or a dual scheme where perhaps some did  
 11 and some didn't.

12 So it was just an overly complicated solution to try  
 13 and further develop CBILS, whereas it ended up, I think,  
 14 being this as the decision because it, by its very  
 15 nature, started to look simple and therefore easy to  
 16 deliver at speed.

17 Q. And interesting you've come back to that, delivery of  
 18 speed. I asked you earlier about the policy objective  
 19 that you could identify from the submission, and that  
 20 was -- the only one you could really identify was this  
 21 need for speed. And so it appears, really, that, as  
 22 I understand your answer, it was that driver, this need  
 23 for speed -- there were other ways you could have  
 24 delivered money, but none of them would have seen it  
 25 being delivered at speed in this volume; is that -- is

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1 A. So, because it became very apparent very quickly that  
 2 fraud was going to be this -- this challenge of the  
 3 scheme, it -- we wanted to get an independent view of  
 4 that. And as I've said, we also were resource  
 5 constrained, so to bring resource in, to, sort of, give  
 6 us a little bit more firepower to investigate. And so  
 7 we instructed PwC to, you know, at pace to engage with  
 8 the lenders to explore a number of areas, to help us  
 9 understand actually the viability of and the impact of  
 10 no fraud checks or some fraud checks, what they would  
 11 likely to be doing -- you know, the potential benefits  
 12 of those fraud checks, and then also to engage with the  
 13 lenders to really, sort of, work through them to  
 14 understand: okay, if this scheme in this format came to  
 15 life, what are the key risks we have to worry about?

16 So it was a way of having a very quick --  
 17 essentially a fraud risk assessment with the lenders'  
 18 expertise involved.

19 We -- we went with PwC. Some were very pragmatic,  
 20 because they were already involved in the CBILS scheme.  
 21 So they already had a sort of contractual relationship  
 22 with us. They would have had an understanding of the  
 23 schemes and understanding of the bank, so that allowed  
 24 us to bring them to bear quickly, and with a lot of  
 25 embedded expertise and knowledge about the scheme and us

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1 as an organisation.  
 2 And they also had a good understanding, because of  
 3 their relationship with the -- with the high street  
 4 lenders particularly, of how banks operate and how the  
 5 schemes work.  
 6 So it was -- it was practical to bring them in,  
 7 because we could bring them in quickly, and I think they  
 8 brought the right level of almost third-party expertise  
 9 to help either challenge some of our assumptions or to  
 10 better inform us about the right way to progress, and  
 11 potentially what additional controls we could bring to  
 12 the scheme to minimise fraud once it had launched.  
 13 **MR WRIGHT:** Okay, thank you.  
 14 Well, we will pick up after the break, if we may,  
 15 what some of those developments were.  
 16 My Lady, is that a convenient moment?  
 17 **LADY HALLETT:** It is, and I shall return at 3.30 -- no,  
 18 3.15, sorry. You looked slightly worried there,  
 19 Mr Wright!  
 20 **MR WRIGHT:** I was slightly shocked.  
 21 Thank you.  
 22 (3.01 pm)  
 23 (A short break)  
 24 (3.15 pm)  
 25 **LADY HALLETT:** Mr Wright.

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1 allowed."  
 2 So is the position, as set out in that email, as you  
 3 understood it, that the Treasury was keen there should  
 4 be no checks of fraud and credit, and that the bank was  
 5 pushing back against that and saying, look, there are  
 6 basic things that we really need to keep because they  
 7 won't delay delivery of money but they're essential?  
 8 **A.** Essentially, that's correct. I think there was -- a  
 9 little bit of nuance there is, we were sort of talking  
 10 about things in the knowledge that they might delay a  
 11 little bit, and then that was back to the question of  
 12 the 24 hours, but essentially you're correct, that from  
 13 my recollection, the starting point was no checks at all  
 14 and we were pushing to try and make sure that there was  
 15 some, as I say, minimum fraud standard checks were  
 16 embedded in, which we were able to succeed with, and we  
 17 did have sort of long conversations about the CCJ.  
 18 May I just elaborate a little bit about credit  
 19 checks, if that's helpful?  
 20 **Q.** Yes, of course.  
 21 **A.** One of the areas in -- and I actually look back and  
 22 think, perhaps one of the areas I wish I'd sort of  
 23 perhaps spent more time trying to talk it through,  
 24 I think while we had fraud checks in there, I think it  
 25 perhaps wasn't fully understood at the time, actually

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1 **MR WRIGHT:** My Lady, I hope you can still see and hear us.  
 2 **LADY HALLETT:** Yes, thank you.  
 3 **MR WRIGHT:** Thank you.  
 4 We left before the break talking about PwC coming on  
 5 board and the assistance they could give and I just want  
 6 to pick up on that now looking at an email, please,  
 7 which is INQ000594688.  
 8 This is from Patrick Magee, is that right?  
 9 **A.** Yes.  
 10 **Q.** And we see there:  
 11 "My comments attached. I am not sure where the idea  
 12 of removing KYC came from ..."  
 13 KYC is know your customer?  
 14 **A.** Correct.  
 15 **Q.** That's a banking convention, effectively?  
 16 **A.** It's a sort of standardised phrase for the checks you  
 17 do, particularly when you're onboarding a customer to  
 18 make sure you know who they are, et cetera, et cetera,  
 19 and also you tend to do them at regular stages during  
 20 the relationship to make sure that KYC, that know your  
 21 customer information, is up to date.  
 22 **Q.** "... that is the one set of checks that stays. It is  
 23 fraud and credit checks that HMT seem to be cautious  
 24 about including, they are insistent previous CCJs are  
 25 fine, and we had to push hard to have basic fraud checks

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1 how important credit checks were also to stop fraud,  
 2 because if -- for most of the banks, these checks,  
 3 they're all intertwined and they're all embedded with  
 4 each other and so if you're going to lend money to an  
 5 organisation, you will spend time looking at  
 6 affordability, looking at the turnover, looking at the  
 7 nature of the business, looking at sort of transactional  
 8 history to understand can that business afford the loan,  
 9 and so by doing that, you therefore also find out if  
 10 there isn't turnover, or if there is a problem or if  
 11 there is an issue.  
 12 And I think, while CCJ was a good example where we  
 13 spent time trying to explain yes, it's a credit check  
 14 but it could be very helpful in stopping fraud, we had a  
 15 lot of conversations at that time about checks and what  
 16 we could and what we could ensure were kept and what  
 17 weren't. But I think it's important to say that in  
 18 a BAU scenario, actually these things are all  
 19 intertwined, they're all interconnected, and I do think,  
 20 with retrospect, that as I say, I probably could have  
 21 done a better job to ensure that that was understood.  
 22 **Q.** Understood, yes, but if -- well, what credit checks do  
 23 you think that you could have retained -- or not  
 24 retained, because I suppose the scheme didn't exist, but  
 25 introduced, that would have had that benefit but

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1 wouldn't have slowed down delivery, in hindsight?

2 **A.** It was very clear we weren't going to have any credit  
3 checks, but I think the one -- the one area which we  
4 probably spent a lot of time talking about, and we --  
5 and this had continued after the scheme had launched,  
6 was CCJs, so county court judgments.

7 Because I had a lot of conversations about, yes,  
8 they are there as a sort of credit check. They are used  
9 by a lender to, sort of, see if something had happened  
10 in the past where that business or -- you know, there  
11 was some sort of judgment against them where something  
12 had gone wrong in the past. But we were, sort of,  
13 making the point that perhaps, surely, there's a number  
14 of CCJs that perhaps imply fraud as well or imply,  
15 perhaps, poor behaviour.

16 And that was one area where, again, I -- I do think,  
17 you know, if we'd -- if we did this again in the future,  
18 I think having some sort of minimum number of CCJs, you  
19 know, let's say three CCJs, if you've got more than  
20 three CCJs on your record, either it is declined or  
21 further investigations are done.

22 **Q.** All right. So that wouldn't have slowed down delivery  
23 of support in a lot of cases but in those cases where  
24 there were CCJs, it would have enabled that extra layer  
25 of security?

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1 in -- happy to have checks in place that related to  
2 fraud if they could be done with the loan still being  
3 delivered for the majority of applicants within that  
4 24-hour period.

5 **Q.** Okay, thank you.

6 So you were working with PwC, you were trying to  
7 identify things you could do to minimise risk, but not  
8 get in the way of speedy delivery. But ultimately, did  
9 you remain concerned that you would need to operate  
10 under a ministerial direction, given the level of risk  
11 that remained in this proposed scheme?

12 **A.** So the actual decision-making discussions re ministerial  
13 direction were predominantly at our, sort of, CEO,  
14 Patrick Magee and board level so I wasn't party to those  
15 conversations directly, but I have obviously read the  
16 minutes and explored that as part of this submission,  
17 and so I think essentially you are right. I think these  
18 concerns led to that debate and discussion around  
19 reservation notices and the right level of ministerial  
20 direction.

21 It was more than just the fraud, it was about  
22 propriety, ie, the bank has sort of embedded really core  
23 objectives, and so there was also a concern around, you  
24 know, our objective of ensuring competition in the  
25 marketplace. So that was a concern. The value for

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1 **A.** It would have done. It would have done.

2 I can't say for sure it wouldn't have slowed it  
3 down, because in the end we didn't do it, but I think it  
4 could have been delivered within the time frames.

5 But I can see the counterpoint from a Treasury view,  
6 which is: every time you put a check in you are adding  
7 the risk of slowing it down, and you're also adding the  
8 risk that there will be a population of genuine  
9 businesses that fall into the thing where they're kind  
10 of, "Oh, maybe there's a problem here", and their debt  
11 is slowed down, even though they're genuine. So every  
12 check adds a layer and adds complexity and adds that  
13 risk. And -- and as I say, that wasn't one that we were  
14 able to -- to convince officials that we should have  
15 that put -- put in.

16 **Q.** It isn't the case, is it, that the Treasury was  
17 anti-checks per se, as we understand it, it was that the  
18 Treasury was anti-checks that would have the effect of  
19 slowing down delivery; is that -- is that right?

20 **A.** I think anti-credit checks.

21 **Q.** Per se?

22 **A.** Per se.

23 **Q.** Okay.

24 **A.** I think. But -- but, would be -- we were quite happy --  
25 as we demonstrated, because we were able to put checks

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1 money, which was driven by the fraud and potential  
2 credit losses. And then the third area was around the  
3 ability to deliver and the pressures on us and the  
4 lenders to deliver.

5 I think there was a fourth theme that kind of ran  
6 through there a little bit which was also about consumer  
7 protection and the risks of removing the CCA from this  
8 scheme. Again, it allowed speed and volume delivery,  
9 but it was removing consumer protections. So that was  
10 also a theme that ran through that debate and  
11 discussion.

12 **Q.** It's important you should stress those other things,  
13 this wasn't just about fraud or defaults, potential  
14 defaults on loans, but can you just expand a little on  
15 the point about it being part of the Bank's obligation  
16 to promote competition and how you viewed this scheme  
17 potentially as being anti-competitive, how it impacted  
18 on that?

19 **A.** I think anti-competitive is quite a strong word, but  
20 I think there was that concern running through, that it  
21 was clear from the outset that we probably wouldn't  
22 have, if we went live with this scheme, the volume of  
23 lenders that we had in the CBILS scheme because there  
24 was sort of certain levels of size and scale that was  
25 going to be required.

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1 And also, the pricing of the scheme was, you know,  
2 2.5% fixed rate was a price that potentially would  
3 exclude certain providers. So there was a concern that  
4 if you had a scheme at scale with only a small a number  
5 of providers, that that would put at risk that objective  
6 of ours, to encourage and support competition across the  
7 marketplace.

8 And I think it was -- it was a valid concern at the  
9 time.

10 Actually, in retrospect, I'm sure there will be  
11 organisations out there that would disagree with me, but  
12 I don't think it had as big an impact as actually we  
13 feared. So in retrospect, perhaps that wasn't one area  
14 that was as big a challenge, but at that point in time  
15 it was a major concern that we had.

16 Q. So these were all things you had to think about if you  
17 were doing your job responsibly?

18 A. Yes.

19 Q. And flag, albeit you couldn't know exactly how they  
20 would land?

21 A. Yes.

22 Q. All right. So we understand that a letter setting out  
23 the Bank's concerns was sent to the private secretaries,  
24 to the Secretary of State in BEIS, and to the private  
25 secretary to the Chancellor of the Exchequer. I'm just

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1 So the bank was still exploring, was it, whether  
2 there was another way, a third way, if you like?  
3 A. I mean, essentially, if -- this is a very compressed  
4 period of time, so the sort of discussion we had earlier  
5 I think is still just as relevant here.

6 Q. Yes.

7 A. That these discussions are all very live, happening in  
8 sort of 24, 48 hours. So I think it's sort of incumbent  
9 on us to sort of, if we have reservations about  
10 something, to be trying to make sure we are flagging  
11 potential alternatives.

12 My personal view, by this stage I think those  
13 alternatives were running out of sort of steam,  
14 essentially, in terms of how they'd been -- definitely  
15 by this time Start Up Loans had been discounted.

16 But I think, from my perspective, it's sensible if  
17 you're putting reservations, to at least be trying to  
18 think through what the alternatives could be.

19 Q. I think the Chancellor made an announcement on 27 April  
20 about the scheme, and we mentioned earlier it had  
21 a different name initially when it was conceived, but  
22 I was announced to be the Bounce Back Loan Scheme.  
23 I don't think the bank knew about that name or had been  
24 consulted on that, but that's what it was called. What  
25 you call it, I suppose, doesn't really matter that much

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1 going to ask if that could be put up, please.

2 I think it's INQ000563990.

3 So this to Sam Beckett. I think she was the  
4 permanent secretary at the Department for Business,  
5 Energy & Industrial Strategy; is that right?

6 A. Yes.

7 Q. And this sets out, I think, if we just go down, we see  
8 at the bottom of that letter "Significant risk of fraud  
9 and abuse", and then over the page, page 2, this  
10 potential negative impact on the sector.

11 That's the sort of competition point, I think you've  
12 just been speaking to.

13 A. Right.

14 Q. And then this point about whether it's operationally  
15 deliverable, is that the other point?

16 A. That's essentially the third point.

17 Q. Yes, that's the third point. And just under that, again  
18 it raises this:

19 "We have flagged" --

20 And I say "again", we've seen something similar  
21 earlier:

22 "We have flagged to officials there are still  
23 alternative options for Ministers that would address  
24 many of the remaining obstacles of the swifter delivery  
25 of lower value loans through the current CBILS."

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1 but it wasn't just what it was called, was it? There  
2 were also, in the announcement, changes to the size of  
3 the loans. So originally it had been envisaged to be  
4 25,000, now it's said to be 50,000; is that right?

5 A. Correct.

6 Q. And that hadn't been discussed with you and your team  
7 before it was announced?

8 A. Not -- not, to my knowledge, to any of the team, no.

9 Q. No. I mean, what was your reaction to finding out in  
10 that way, finding out by a public announcement?

11 A. It -- I was -- it was a surprise. I mean, it was  
12 a surprise, because up until that point we'd obviously  
13 been discussing £25,000 loans. I mean, as you say, the  
14 name change, I -- I think there was lots of, sort of,  
15 conversations and, sort of, chat about names, that sort  
16 of thing, but, as you say, not in itself material.

17 I think the -- it was a surprise. And -- and as  
18 I put in my statement, I -- you know, I think, as far as  
19 I was aware, lenders and officials weren't aware. I'm  
20 sure some would have been but not the ones we were  
21 dealing with. So it was -- was a surprise.

22 I -- I read in Chancellor Sunak's statement that  
23 he -- he made the decision on the back of conversations  
24 with lenders, but I -- other than that statement, I've  
25 seen no other, sort of, rationale for it.

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1 Q. I mean, other than the fact that it's always nice to be  
 2 asked, did changing it from £25,000 to £50,000 actually  
 3 do anything to change or affect the issues that were  
 4 under consideration? Were they still all the same  
 5 problems, it was just a different ceiling?

6 A. I think it brought some -- I mean, it definitely brought  
 7 some positives because it drew -- clearly drew a sort of  
 8 a -- it provided support to a wider range of bigger  
 9 businesses that I think were -- were struggling. And,  
 10 equally, gave us almost a, sort of, crossover -- much  
 11 deeper crossover with the CBILS scheme. So I think, you  
 12 know, definitely you could see the advantage of --  
 13 benefits of it.

14 I mean, the underlying challenges were still the  
 15 same. I don't think it changed operationally too much  
 16 the challenges. The fraud risks were the same.

17 I think it's -- I mean, it's probably an obvious  
 18 point, but it increased the sort of -- the quantum of  
 19 fraud risk, because it obviously increased the quantum  
 20 of the amount of money that someone could take.

21 Q. All right. So that was 27 April, and I want to move on  
 22 to a slightly different but related topic, also from  
 23 27 April, because I think on that day the Chancellor  
 24 makes his announcement, but you also organised and set  
 25 up a workshop, if you like, a fraud collaboration call

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1 fundamentally start to share best practices, start to  
 2 discuss -- at this stage we hadn't gone live, but  
 3 discuss the sort of -- the themes.

4 We could talk them through that PwC report. We  
 5 could start to engage, and PwC were a key player and we  
 6 were able to sort of engage them at that event. But it  
 7 was really to kind of bring the collective minds  
 8 together to think, okay, if we are going to be going  
 9 live with this scheme, what are the risks, what are the  
 10 challenges, and what can we do to minimise it?

11 That forum continued, and it evolved into a regular  
 12 forum that was weekly and then became biweekly and it is  
 13 now operating monthly and it sort of evolved a bit  
 14 because we also talk about -- or they also talk about  
 15 recoveries.

16 But essentially, it was to share thoughts, share  
 17 ideas, build up the risk basis, to be able to speak to  
 18 all the lenders, so the Cabinet Office Counter Fraud  
 19 Function could come along, we could get NATIS along, who  
 20 were -- they were involved from an enforcement  
 21 perspective. Home Office came along -- and it was that  
 22 ability to bring all of those minds together in one  
 23 place, work through the challenges and actually come up  
 24 with ideas, come up with solutions, and we may come on  
 25 to this later, but of the controls that were put in

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1 with representatives from lender institutions to discuss  
 2 how you might minimise fraud --

3 A. Mm-hm.

4 Q. -- in this scheme. And before I ask you just to explain  
 5 that, should we understand, therefore, that everything  
 6 told you this was going to happen: you were going to be  
 7 told to get on with this and deliver it, so you weren't  
 8 waiting for that to happen --

9 A. Mm-hm.

10 Q. -- you were trying to get ahead of that and be as  
 11 proactive as you could be about what you could do to  
 12 minimise fraud?

13 A. Correct. I agree.

14 Q. Yes, okay. So what was the point of the forum, and how  
 15 did work?

16 A. So we -- we'd had -- we'd had lots of bilateral  
 17 conversations with lenders on the scheme, in many  
 18 different ways, but fraud was a recurring theme. And  
 19 so the ... I actually discovered that there wasn't --  
 20 there was no forum where commercial lenders came  
 21 together to discuss fraud. So the -- the -- UK Finance  
 22 did host events for the retail -- the retail bank -- the  
 23 eight retail banks, but there was no forum. And it just  
 24 seemed very, sort of, obvious that if we could bring  
 25 those -- those organisations together, we could

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1 place once the scheme was live, most of them originated  
 2 in that forum where someone in the forum was saying,  
 3 "Okay, we spotted this, we've identified this  
 4 challenge", and that collective collaboration to try and  
 5 work through, well, what could we do about it?

6 And then, you know, Cabinet Office or someone would  
 7 say, "Okay, well, we'll take that away and we'll try to  
 8 come up with a solution."

9 So I do think, while fraud is clearly a hot topic  
 10 and a theme, and one that, you know, I will never ever  
 11 get to a point where I don't feel anything other than  
 12 frustrated by the fraud that took place, I do look back  
 13 at the creation of that collaboration working group as  
 14 a -- with a small amount of pride to think, you know, we  
 15 got, you know, the lenders together, and that's still  
 16 going. And I'd like to think there's a little bit of  
 17 long-term benefit as a result of it. But it was  
 18 a really important forum to resolve issues and to  
 19 understand the challenges.

20 Q. And just to take an example, as we understand it, that  
 21 emerged from that forum, one idea was to set up  
 22 a database that could capture duplicate applications  
 23 which were flagged as a potential problem.

24 A. Mm-hm.

25 Q. And I think subsequently, that was worked up with Cifas;

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1 is that right?

2 **A.** That's correct. We talked about it earlier, right from  
3 the outset, from the PwC report, from the lenders'  
4 concerns. It was always going to be a very big risk  
5 sitting in this scheme, you know, sometimes called  
6 multiple, sometimes called duplicates, but that risk of  
7 fundamentally someone going to two different entities,  
8 two different banks, and getting twice as much money or  
9 more than that by having multiple loans.

10 So we didn't have a control on launch, but through  
11 those forums, you know, the issue was thrown around and  
12 ideas formed, and ultimately I was able to engage with  
13 Cifas and set up this database so that -- and it was --  
14 it was crude, it was rudimentary. It was put together  
15 very, very quickly, and, you know, it had false  
16 positives and so it wasn't perfect but it gave  
17 a solution to allow a lender, when someone did apply to  
18 them, to essentially check did they have a loan  
19 elsewhere and, if not completely remove, but to minimise  
20 that loss.

21 But it took time to put together. But I think,  
22 on -- I think, putting -- getting that database together  
23 in the timeframe we did I thought was, you know, quite  
24 an impressive feat. Others may disagree.

25 **Q.** And as you say, that continues to meet today, monthly --  
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1 slightly sort of unsure on some of this, because a lot  
2 of the names changed so they were sort of retitled as we  
3 went thorough. But essentially, we had within the bank,  
4 a fraud forum where we focused on almost ourselves and  
5 what we were dealing with.

6 **Q.** So your internal checks --

7 **A.** So internal --

8 **Q.** -- your internal systems, those sorts of things?

9 **A.** Absolutely.

10 **Q.** Okay.

11 **A.** And then there were sort of multiple forums chaired by  
12 BEIS that brought together sort of officials from, you  
13 know, so you'd have BEIS, Treasury, Cabinet Office and  
14 others, and they were looking at it from kind of  
15 a multi-departmental perspective.

16 **Q.** Okay.

17 Before the pandemic, if you looked at the bank's  
18 internal counter fraud capability, was it sufficient to  
19 cope with what was happening, and the volume, and this  
20 massive explosion in volume? Or did you have to step it  
21 up, and if so, has it remained stepped up?

22 **A.** So it -- I think it was fit for purpose on the way in.  
23 I don't think any element to the bank were, sort of,  
24 scale -- sort of ready for this scale. So absolutely we  
25 had to scale that up. So we recruited and we -- as  
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1 **A.** That forum, absolutely.

2 **Q.** And so it's obviously had benefit outside the pandemic.

3 **A.** I would -- I really would hope so. I think it's one of  
4 the things I would hope continues. You know, I think  
5 the commercial banks coming together and sharing their  
6 experience around fraud and, as I say, now they're  
7 exploring recoveries, and it is still heavily focused on  
8 Bounce Back Loans, but I would like to hope that that is  
9 something that is a little bit of a positive legacy from  
10 the fraud experience of the banks that, you know,  
11 potentially we minimise fraud, and if ever we do have to  
12 head into a crisis in the future, we've got a forum  
13 that's already up and running and already operating.

14 **Q.** Yes, okay.

15 I think there are other fraud foras at the same  
16 time. There was the Covid-19 Fraud Ministerial Board;  
17 is that right?

18 **A.** That's my understanding, yeah.

19 **Q.** Yes.

20 **A.** That was one I don't think I was attending.

21 **Q.** You weren't -- right, okay. And the Counter Fraud  
22 Forum, were you familiar with that?

23 **A.** So we had a counter fraud forum within the bank.

24 **Q.** Yes, within the bank?

25 **A.** There were lots of fora, and my apologies for being  
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1 I said, we used -- we relied on PwC in the early days  
2 and -- and I -- and relied very heavily in the early  
3 days, and then throughout, on the Cabinet Office Counter  
4 Fraud Function for expertise.

5 But we also recruited and increased our own team,  
6 which has -- has evolved over the -- over the ensuing  
7 years, but absolutely, we've got enhanced counter  
8 fraud -- actually financial crime and fraud expertise in  
9 the bank now.

10 **Q.** Yes, so if you were faced with another emergency in the  
11 future, you're much better able to deploy that  
12 expertise --

13 **A.** I think we've got more -- the bank has grown in many  
14 ways, and so I think that expertise is important in lots  
15 of different elements of our, sort of, standardised  
16 products. But I agree, I think we've got enhanced  
17 counter fraud and financial crime expertise in the bank.

18 **Q.** Now, in the timeline, we're only a few days on from the  
19 idea of the scheme, and we haven't got to it being  
20 launched yet, though it seems we've covered an enormous  
21 amount of ground already, but let's bear in mind we  
22 haven't yet got to the first loan going out of the door.

23 I think PwC were asked by you again to do another  
24 piece of work, which became known as Project April, is  
25 that right, a fraud risk review?  
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1 A. Essentially it was almost like a post-launch review. So  
 2 they'd done that piece of work, the risk assessment,  
 3 pre-launch, and then in short order after launch --  
 4 because, although it was only days, I think -- I'm  
 5 trying to think, I think it was about 8.4 billion was  
 6 approved in that first week. So it was only days  
 7 afterwards but it seemed appropriate to get them back in  
 8 to, kind of, do a follow-up review to almost -- okay, is  
 9 it working, what we've put into place, and what else  
 10 should we -- could we do?

11 Q. Right. Well, I'm sorry if I've jumped out of the  
 12 chronology, but let me try to regain the chronology.  
 13 I think you've mentioned this already, that -- I'm  
 14 going to ask this is put up on the screen.  
 15 INQ000564005.  
 16 This is the reservation notice.  
 17 I think this was the first time that the bank had  
 18 taken this step of issuing a reservation notice; is that  
 19 right?

20 A. That's -- to my knowledge, yes.

21 Q. And so this is a formal notice to the Secretary of State  
 22 in respect of the proposed Bounce Back Loan schemes  
 23 which sets out the Bank's concerns; is that right --

24 A. Correct.

25 Q. -- with the scheme?

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1 A. Yes.

2 Q. Initially it was going to be open until 4 November,  
 3 but -- I'm just taking this from your statement, just to  
 4 put all this into context -- £2 billion worth of  
 5 applications reported by just four lenders after the  
 6 first day of launch?

7 A. Correct.

8 Q. And in the first week that the scheme was open,  
 9 268,000 loans approved, with a total value of  
 10 £8.4 billion?

11 A. **(Witness nodded)**

12 Q. Now, getting back to objectives, the objective was  
 13 speed. 8.4 billion of loans approved within seven days.  
 14 On the speed front, would you say you were meeting the  
 15 objective?

16 A. Yes, I think we met that objective, yes.

17 Q. And just thinking about those numbers, looking at the  
 18 counterargument, the argument you shouldn't have done  
 19 this, I mean, that's money, that 8.4 billion, that  
 20 wouldn't have been available under CBILS? Or wouldn't  
 21 have been available under CBILS at pace?

22 A. I think, broadly speaking, both. 85% of Bounce Back  
 23 Loan borrowers had never borrowed commercially before.  
 24 So the -- and that's not to say that some couldn't have  
 25 got a CBILS, but clearly it wouldn't have been done at

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1 And what's the consequence of issuing a reservation  
 2 notice, so far as you're concerned? Are you just  
 3 formally recording your reservations?

4 A. I mean, essentially, yes, that is my understanding of  
 5 the reservation notice. But it also insists -- it also  
 6 ensures that we get a formal response, effectively  
 7 instructing us to crack on and -- and do it, recognising  
 8 those risks.

9 It's not that those risks weren't discussed and  
 10 debated, of course, but it's -- you know, it is  
 11 a serious step for us to do this, but it's -- to  
 12 formally recognise those concerns and, as I say, to  
 13 formally get an instruction that very clearly recognised  
 14 those concerns and instructed us to continue.

15 Q. And as you said, you send in the notice and then comes  
 16 the ministerial direction from the Secretary of State  
 17 essentially saying, "Get on with it"?

18 A. Yeah.

19 Q. "I note your reservations, but get on with it."  
 20 And that's the direction to go?

21 A. Yes.

22 Q. And so you mentioned launch. Let's just go over that  
 23 again. Formally launched on 4 May --

24 A. Mm-hm.

25 Q. -- 2020.

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1 pace. But I think it is -- and this is a presumption,  
 2 I can't prove this point, but I think it's fair to say  
 3 that the vast, vast, vast majority of those -- those  
 4 borrowers would potentially not have got a CBILS and  
 5 definitely not at the pace that they'd got a Bounce Back  
 6 Loan.

7 Q. So if you work on the basis that people borrow money  
 8 because they need to, these would have been businesses  
 9 that wouldn't have been able to access funds at all;  
 10 that's your understanding?

11 A. I think they would have struggled to access funds. The  
 12 deeper we got into the pandemic, the deeper we get into  
 13 lockdown, in normal circumstances, where you have to --  
 14 if you're going to apply for credit and go through  
 15 credit checks, you have to sort of be able to prove the  
 16 affordability and viability of the business, and of  
 17 course, if you're in lockdown, the ability to prove that  
 18 becomes increasingly difficult.

19 Q. Okay. One of the issues with CBILS that we've heard  
 20 about is this difficulty of accrediting lenders. Was  
 21 the accreditation of lenders process under Bounce Back  
 22 Loans smooth, or were there problems there?

23 A. I think, looking back, it was smoother, I think because  
 24 essentially we were building on the back of the work  
 25 that we'd done previously. So, again, because of the

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need for speed, we had essentially two accreditation processes, one that was a fast-track process. So where they'd already been accredited and gone through the due diligence for CBILS, they'd actually -- there was a process, they'd have to apply, it would be assessed, but it was a very, very fast-track process and then we had a sort of fuller due diligence for an organisation that -- for organisations that applied that had not gone through the CBILS process.

I think it was smoother because I think it was always likely to have less organisations sort of stepping up to do the scheme, because -- for a number of reasons, but one of them being they had to be able to demonstrate a degree of scale. So it removed from the accreditation process sort of smaller organisations that were able to deliver the CBILS scheme.

**Q.** So you had stood up the scheme in that short period of time, 13 days, money is going out of the door of the commercial institutions. You've done a lot of warning about fraud and risk of loss before the scheme stood up. You were told that speed was the priority. But it's now stood up. Did you just sit back and say, "Well, we told you so" or did you get on with trying to do what you could to tweak the scheme and keep it as effective as it could be in terms of minimising risks?

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a month for that to come into force? In other words, you'd thought about this --

**A.** Yeah.

**Q.** -- problem from the outset, so why not work it up earlier? Were there operational challenges?

**A.** Yeah, I mean, I've heard that said on a number of occasions by people on the way. I think it was a fabulous effort to get something like that up as quickly as it was to put together. I think, just as to sort of, to put it into context, to get a database built with ultimately 25 different commercial organisations all inputting to that database, agreeing standardised approaches, standardised data points, standardised actions to take from the data points, that millions of data points are all being loaded into this system, and actually agreeing with the lenders how they would do it and getting them to agree that it would become mandatory, because it's the sort of thing that, obviously, if only half the lenders use, then you're not going to be able to check what's happened previously.

And actually getting them to agree to something that they knew that potentially would be a risk further down the line, because they were voluntarily taking on an additional mandatory obligation.

So I think getting a database of that size and scale

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**A.** Definitely the latter. I and the team spent probably more time thinking around and engaging and exploring options around fraud than probably any other topic, particularly in those early months. And actually, I think, throughout the scheme's life.

And I think that a lot of that comes from that collaboration -- that was the origin of a lot of the ideas and conversations, but as we got to sort of work increasingly with the Cabinet Office Counter Fraud Function, working with them, exploring with them what options they were, you know, hugely helpful in leading on a data analytics programme, working with them and the lenders on coming up with additional controls, the Cifas, the one we've already talked about being one, but there are others.

So I think almost -- I'd almost say sort of obsessively working on and thinking about how we, not just stop fraud, but also, how do we work to identify the fraud? And then, as time passed, thinking about okay, well, how do we recover more of that fraud, if indeed it's taken place?

**Q.** Can I just pick up on the Cifas duplicate applications database. That was, as we understand it, it went live on 2 June 2020, so about a month after the scheme launched. Without sounding ungrateful, why did it take

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and complexity, also considering data -- you know, data protection implications, GDPR implications, data agreements, and for Cifas to build the thing, you know, I, I will always look back and think that was -- I would have loved to have had it on day 1, I would have loved to have had it there to start with, but I look back on it and think it was launched in really good order.

**Q.** And presumably, just to add to that, you also still had an awareness that the Treasury was resistant to anything being introduced that would slow down speed of delivery. So it was doing all of that, getting everybody engaged with this database, making it accessible to all the lenders, making the data points work, in such a way that did not cause applications to be significantly delayed?

**A.** Correct, and we had to -- we had to put -- it's in the evidence -- there was a ministerial submission to actually get ministerial approval for us to essentially make it mandatory. So because of that resistance to checks and the sort of -- that policy objective to make sure things were not slowed down at all, that we had to go through that process of explaining here's a solution to that particular risk, we've got all the lenders on board, but we still, you know, quite rightly because of that focus on speed, went thorough a ministerial submission to ensure that we had approval to make it

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1 mandatory.

2 Q. Yes. And let's move on to that submission. This was on

3 11 June 2020. INQ000564055.

4 That appeared without me finishing the reference, so

5 thank you very much. But there it is.

6 There were really three things, I think, that

7 emerged from this submission, three things you were

8 asking for ministers to agree to; is that right?

9 A. Yes.

10 Q. Three core components. One, page 3, paragraph 15,

11 please. To mandate, as you've just said, the use of the

12 Cifas solution. So that would come from ministers?

13 A. Yes.

14 Q. That's now mandatory?

15 A. Mm-hm.

16 Q. And you've explained the importance of that and what it

17 was designed to tackle.

18 And then paragraphs 16, please. Thank you.

19 "Action 2: Empower lenders to take up to 48 hours

20 for fraud checks across high-risk groups as long as they

21 continue to process the majority of applicants within

22 24 hours."

23 So not changing the goalposts for the majority of

24 people wanting to access this scheme, but what, saying,

25 "We think we can identify a small number of high-risk

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1 because of this -- this strong instruction that

2 everything had to be done at speed and that 24 hours was

3 really locked in as the sort of -- the deadline for

4 delivery.

5 And so to give them the comfort to kind of encourage

6 them to do more of their own individual building of the

7 fraud controls, we put this in just to give them that

8 little bit leeway to allow them to, sort of, identify

9 and flag high-risk cases and then take the time to

10 review them and then decide if they proceed or not.

11 Q. Okay. So that was the second action.

12 And then page 4, paragraph 17.

13 Third action there that you were proposing, which

14 goes back to the point you've made about CCJs, which,

15 yes, are a credit check, but one that can often inform

16 you about fraud as well. So this was allowing lenders

17 to decline an application where you've got more than

18 three on your record.

19 A. Correct.

20 Q. Right. And three was, what, taken as being: that's not

21 just a mistake or a one-off, it's likely to show

22 a pattern?

23 A. It -- perhaps slightly kind of arbitrarily it was trying

24 to suggest that if you've got multiple CCJs, there could

25 be an implication of, sort of, behaviour that was more

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1 applicants --

2 A. Mm-hm.

3 Q. -- and we should have a little bit more time to process

4 them"?

5 A. Yes, I mean, essentially that's correct. So as well as

6 looking for those sort of scheme-wide controls, such as

7 the Cifas checks and some of the other things that come

8 into play, we were also having lots of bilateral

9 conversations with the lenders, essentially -- a lot of

10 them were doing it of their own accord -- of their own

11 account, but encouraging them and trying to liberate

12 them to say: look, what else can you do? What other

13 controls can you put in that aren't necessarily going to

14 be scheme wide, although if they work, we'll share them?

15 And so the lenders, to different degrees, some --

16 some to more -- to more effort than others, but they

17 were all trying to come up with controls they could put

18 into place. But what they were flagging is that -- if

19 you have a control, quite often, you know, it will click

20 and it will say: here's a potential challenge you need

21 to investigate.

22 Very rarely does it say, you know, "It is

23 definitely" -- well, it's very difficult to say, "It's

24 definitely fraud", but "Here's something you need to

25 investigate". And they were, sort of, very nervous

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1 fraudulent than just credit losses. And with all of

2 these sorts of checks, it doesn't mean to say that they

3 would be automatically declined but it would put it into

4 this high-risk population and then ensure that they were

5 looked at more closely.

6 Q. Okay. So that was what you were asking ministers to

7 allow you to do?

8 A. Mm-hm.

9 Q. Those three core things. And those were, presumably,

10 all three things that you thought: this will make

11 a difference, quite a significant difference, but it

12 won't really get in the way of operational speed of

13 delivery?

14 A. Correct.

15 Q. Right.

16 I just want to move on to look at what happened in

17 response to that submission.

18 And I'd like, please, INQ000595845.

19 And this is an email exchange between BEIS,

20 Treasury, and bank. Let's just look at this here:

21 "But in case useful context, HMT view is that

22 lenders already have permission to use their discretion

23 to assess the application in this way where they believe

24 the CCJs are an indicator of fraud. EST ..."

25 That's Economic Secretary to the Treasury, I think?

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1 A. Yes.

2 Q. "... fully supports the banks using their judgement in  
3 this way and is not minded to undercut that by  
4 prescribing that they must take a particular approach."

5 And is the bottom line about this submission that  
6 there was a bit of divergence between what the Secretary  
7 of State in BEIS was willing to agree, and the Treasury,  
8 in that the Secretary of State, as we understand it, was  
9 willing to say yes to all three actions, but the  
10 Economic Secretary to the Treasury was pushing back on  
11 the third, saying, "Well, banks can already decline on  
12 that basis if they think it's a fraudulent application"?

13 A. I think this actually became quite confused and I think  
14 there's further email exchanges that sort of show that  
15 because there are some exchanges that say it's approved  
16 fully and others that say it's not. So I think this  
17 particular point did become a bit confused.

18 And I think it sort of goes back to, as I said much  
19 earlier on, that I wish I'd taken more time to explain  
20 actually the interrelation between credit checks but  
21 that's with hindsight.

22 I don't think this actually gave us what we were  
23 looking for, because we were looking for it to be  
24 specifically mandated, because then you could build  
25 a consistent approach, and ensure that it became part of

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1 where you saw directors being changed --

2 A. Mm-hm.

3 Q. -- which would give the impression that a company was  
4 therefore active; is that the idea?

5 A. Essentially, yes. It's the risk -- if you've got --  
6 perhaps you've got a shell company or a dormant company,  
7 or the ability for someone to sort of buy a company, and  
8 then, by buying the company, you change the director,  
9 and then you then apply for the loan, and it was  
10 identified again, I'm sure others probably found, you  
11 know -- highlighted it, as well, but it was identified  
12 through that Fraud Collaboration Working Group by one  
13 of, if not more of the lenders, as something that they'd  
14 observed, and they were starting to get worried about  
15 and that ultimately led to the additional check being  
16 put in place.

17 Q. Yes, and that was a fairly simple step, was it, to put  
18 that check in place?

19 A. Um, I don't think it was necessarily that simple but our  
20 Cabinet Office Counter Fraud Function was really helpful  
21 because they had access to -- they were able to get  
22 access to Companies House and to essentially put in  
23 place the check. It was only possible because we'd  
24 built that Cifas duplicate check because, essentially,  
25 it was almost just another flag that was put on that, so

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1 the scheme.

2 I think it is fair that they had the right to  
3 decline based on their risk assessment, it's fair, but  
4 of course, they'd also been told to switch off all of  
5 their credit processes, and this is a credit process.  
6 So they'd actually, in most parts, sort of, almost  
7 switched off or removed this from part of the journey.  
8 So what we were looking for is actually that to be  
9 mandated, that essentially they would all have to switch  
10 it back on, we could agree one process for  
11 communication, you wouldn't have that -- the issue of  
12 a Lender A declining because of a CCJ, Lender B not,  
13 et cetera, et cetera.

14 So it was positive in the sense that we could go  
15 back to the lenders and say, "If you still have it on,  
16 just to be really clear, you can decline based on three  
17 CCJs", but to my view, it didn't go far enough.

18 Q. No. So really, you got two out of three of the --

19 A. Two-and-a-half.

20 Q. Two-and-a-half, all right, so not quite Meatloaf, but  
21 two-and-a-half of the things you wanted.

22 All right, very good.

23 Can we move on to another issue, change of director  
24 fraud. I think, is this right, that this was also  
25 identified as another potential indicator of fraud,

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1 when someone would go in to check whether there was  
2 a duplicate, it would also check at the same time was  
3 there a flag that there'd been a recent director change.

4 So without the Cifas duplicate, we couldn't have  
5 done that, but I don't know how easy it was for the  
6 Cabinet Office to get the data, but I think it was  
7 another positive addition to the counter fraud controls  
8 that were in place.

9 Q. Yes. And you would say, no doubt, demonstrated that you  
10 weren't just taking one measure but you were always  
11 looking to see how you could add to those measures over  
12 time?

13 A. Yes.

14 Q. Okay. And generally speaking, how did you find the  
15 Cabinet Office centre of expertise assisted the bank in  
16 terms of tackling fraud and issues that arose?

17 A. I think they're a key partner for us. It was -- I mean,  
18 it wasn't always an easy relationship. It was -- it was  
19 at times difficult, but I think almost, from their part,  
20 by design. I think they took a role to -- to support.  
21 They took a role to add their expertise and definitely  
22 their capacity to do things like their data analysis and  
23 analytics that we could use. But they have clearly  
24 a very important and -- and almost linear role of  
25 protecting public money and protecting from fraud.

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1 So, you know, there would be many times when they  
2 would be challenging and pushing us and thinking -- and  
3 "Have you thought of this? Have you thought of that?"  
4 And sometimes we were able to do it and other times we  
5 would have differences of opinion. But I think they  
6 were a really key player to us.

7 And, you know, I think they -- they brought  
8 expertise and they brought resources that we didn't  
9 have. So, you know, it was a -- I think, an important  
10 component to the -- to the overall piece that we were  
11 operating in.

12 Q. Expertise and resources, yes, but -- although it can't  
13 have always been pleasant, because I think sometimes  
14 Lord Agnew, for example, was really bearing down on the  
15 bank and being critical. Did you feel it also helped to  
16 have that external challenge, to have that sense of  
17 external oversight, and that you were being pushed? I'm  
18 not saying that you needed to be pushed, but to know  
19 that you could not become complacent?

20 A. Look, at times I felt perhaps it went too far. I think  
21 sometimes some of the criticisms I would not recognise,  
22 but I think -- I think it is important to have functions  
23 that -- that hold you to account, and to push. And you  
24 can have those, you know, challenging conversations.

25 In the early days, I think one of the difficulties  
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1 that right?

2 A. That's correct.

3 Q. That was part of, or developed with the bank working  
4 closely with the government's Counter Fraud Function; is  
5 that right?

6 A. Mm-hm, correct.

7 Q. Can I move on to extension of the loan schemes, and  
8 I don't want to get too much into the detail here, but,  
9 taking it very shortly, is this the position: that the  
10 Chancellor wanted to extend the schemes --

11 A. Mm-hm.

12 Q. -- which had been due to end in the November. The bank  
13 didn't -- and I don't just mean from the perspective  
14 that the bank didn't want to do it any more, but the  
15 bank had to look again at what the risks were, how much  
16 extra fraud might be, how much extra loss there might be  
17 to the public purse.

18 A. Mm-hm.

19 Q. So you were flagging all of those things. There was  
20 a further letter of reservation, I think?

21 A. Yeah.

22 Q. And a further ministerial direction?

23 A. Yes. So again, I was not party to the kind of board  
24 level conversations around that. I think that sort of  
25 November -- that sort of conversation in November  
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1 was I don't think -- I don't think the Counter Fraud  
2 Function had the expertise in -- in debt, and  
3 particularly debt with banks, and particularly where you  
4 use a delegated scheme.

5 So I think a lot of the expertise and their  
6 processes and systems were built around -- almost like  
7 grants, or HMRC, where almost you owned the -- you  
8 owned -- the problem sat within you, so it was your  
9 customer almost, if you put it that way. And so you had  
10 visibility of all the data and all the information,  
11 whereas we were always working true that third party.

12 So in the early days there was, sort of, lots of  
13 trying to explain and work through that, but I think --  
14 I think one of the positive outcomes of the scheme,  
15 despite the challenges and despite, as you reference,  
16 you know, Lord Agnew's comments, I think we now have  
17 a much better understanding and working relationship  
18 with, now, the PFSA, and I think if we ever got thrown  
19 into something like this again, we would avoid a lot of  
20 those really tough conversations at the beginning,  
21 because we understand each other's role and how we  
22 operate. So I think we're in a -- in a good place.

23 Q. Okay. And I just want to briefly pick up on other  
24 developments over the lifetime of the scheme. There was  
25 the Lender Performance Dashboard that was stood up; is  
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1 reservation, I think -- looking back on it, I think  
2 probably we got that one maybe wrong, looking back on  
3 it. I think the decision at the time was spot on, but  
4 I think at the time, that if you recall, we're in that  
5 period where it felt like things were opening up. It  
6 was before that sort of second -- there was a big sort  
7 of lockdown in that December, if you remember, around  
8 Christmastime and I think the bank at that time was  
9 looking at it, and going, "Actually, things are opening  
10 up, we are getting a little bit back to normal, we  
11 probably don't need this level of extreme support and  
12 with all the risks that come, so to continue, we still  
13 think, therefore, there's a value-for-money concern."

14 Personal view is that, in retrospect, very quickly,  
15 we hit another big lockdown. So, frankly, I think, you  
16 know, looking back on it, that perception of opening up  
17 was wrong but at the time it seemed -- it was  
18 obviously -- seemed to be appropriate to issue another  
19 reservation.

20 Q. Okay.

21 I'm sorry we've sort of cantered through those last  
22 few topics but I wanted to give you an opportunity at  
23 the conclusion of your evidence, as your colleague had  
24 earlier, to share any other reflections. We've dealt  
25 with a lot of learning that's been done and things that  
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1 have changed, but is there anything else that  
 2 fundamentally strikes you as having been good learning  
 3 from what happened, proposals for the future?  
 4 **A.** So I think there's lots of incremental pieces of  
 5 learning that have been built into the way we operate.  
 6 We've talked about a few of them. I mean, even sort of  
 7 small changes to -- Reinald de Monchy was talking  
 8 earlier about the Growth Guarantee Scheme. There are  
 9 small changes in the contracts we brought through from  
 10 RLS and GGS to ensure that we have better access to data  
 11 from our partners, little tweaks around fraud. So  
 12 there's been incremental changes I think which are  
 13 positive.

14 I think the wider kind of points that I think are  
 15 worth drawing out is, I do think -- it is always  
 16 important that we don't lose some of that almost  
 17 institutional memory across government, so I think  
 18 some -- there ought to be a crisis toolkit at a sort of  
 19 interdepartmental -- I think that's quite important to  
 20 make sure that the learnings are maintained and that we  
 21 have a good toolkit to refer to, should we hit another  
 22 crisis.

23 There's been lots of work done around data but  
 24 I think that's another important area to continue to  
 25 work on. How government shares data, how we share

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1 been or -- you know, we can debate, but I was in Belfast  
 2 last week, and in front of a business, a large business,  
 3 55 million turnover business I think, from memory, and  
 4 they were doing a presentation effectively talking about  
 5 equity fundraising, but they started off talking about  
 6 the loan schemes and saying if it hadn't been for the  
 7 loan schemes, we wouldn't be here today, and the 50  
 8 people we employ wouldn't be employed.

9 And I just say that because the risk is the Bounce  
 10 Back Loans becomes all about the fraud. And I think  
 11 it's really important we don't lose and think about, in  
 12 a future scheme, how we stopped the fraud and how we  
 13 minimise it and how we can do better and how we avoid  
 14 some of the mistakes we -- went along the way, but  
 15 I think it would be terrible for us to, sort of, almost,  
 16 therefore, dismiss this as an option in that last case  
 17 scenario, of taking a really high-risk plunge to have  
 18 the impact that this scheme had.

19 So that would be my, sort of, final comment. Thank  
 20 you.

21 **MR WRIGHT:** Thank you very much, Mr Bearman.

22 My Lady, those are my questions and I don't think  
 23 there are any other questions from any Core Participant.

24 **LADY HALLETT:** No, thank you very much indeed, Mr Bearman.  
 25 I'm extremely grateful to you. You've been very helpful

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1 -- and of course we've got, you know, it's important  
 2 that we protect consumer and people's data, but some of  
 3 the challenges of the scheme were the inability to  
 4 access data quickly, so I think that's an important area  
 5 for us to collectively work on.

6 And I think the sort of final thing, in that  
 7 toolkit, I do think a scheme like Bounce Back is still  
 8 important to have in the toolkit. If we ever hit  
 9 a crisis, it should always be the, sort of, almost the  
 10 last emergency lever we pull, because it comes with such  
 11 risk, but if ever we, you know, depending on the  
 12 circumstances, I think it's important to have a scheme  
 13 like Bounce Back Loans.

14 I will never be comfortable with the level of fraud  
 15 that took place. Frankly, it's less than people worried  
 16 about, but it's still considerable amounts of money.  
 17 But when you look at the evaluations, and hundreds of  
 18 thousands of businesses survived as a result of the  
 19 scheme, and as a result of that, many hundreds of  
 20 thousands more people stayed in employment, and again,  
 21 without being overly sort of sentimental, that meant  
 22 millions of families and people were supported by the  
 23 salaries those employees were given. And I go right  
 24 back to that comment I made earlier that, the view was  
 25 it was almost existential. Now, whether it would have

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1 and very frank.

2 And whatever I may find about whether improvements  
 3 can be made, in my judgement you're rightly proud of the  
 4 huge amount of work that you and your colleagues did to  
 5 try to get money out to businesses that desperately  
 6 needed it for the business to survive and for their  
 7 employees. So thank you very much indeed for what you  
 8 did during Covid and thank you for your help to the  
 9 Inquiry.

10 **THE WITNESS:** Thank you very much.

11 **LADY HALLETT:** Very well. I shall return -- oh, sorry, one  
 12 other matter, I think, Mr Wright?

13 **MR WRIGHT:** Yes, if I can just briefly address your Ladyship  
 14 on one other matter, which is that, as your Ladyship is  
 15 aware, earlier today the report of Tom Hayhoe, the Covid  
 16 Counter-Fraud Commissioner, was laid before Parliament  
 17 by the Chancellor of the Exchequer. The report is now  
 18 available to the public and, therefore, to all  
 19 Core Participants, and the Inquiry legal team has  
 20 communicated that fact to all Core Participants by  
 21 email, and directed them to where they can access the  
 22 report online.

23 The subject matter of Mr Heyhoe's report is, on its  
 24 face, focused primarily on different issues to those  
 25 which you are examining in Module 9. In particular,

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1 Mr Heyhoe has considered and reported on issues relating  
 2 to fraud in the course of government procurement. In  
 3 addition, a significant element of his report is focused  
 4 on measures taken post-pandemic to recover public monies  
 5 that were advanced as a result of fraudulent  
 6 applications or that were otherwise advanced in error.

7 This module is not examining the ongoing government  
 8 effort to recover public money, not least because of the  
 9 temporal limitations of the Inquiry.

10 Your Ladyship, in our submission, must complete your  
 11 own investigation and reach your own conclusions about  
 12 those matters that fall within the scope of this module,  
 13 accepting that some areas we're examining may overlap  
 14 with the report of Mr Heyhoe.

15 Thank you very much.

16 **LADY HALLETT:** Thank you very much, Mr Wright. I shall look  
 17 forward to reading Mr Heyhoe's report, which I shall do  
 18 with care.

19 Thank you, everybody, for today. I shall return  
 20 at 10.00 tomorrow.

21 **(4.14 pm)**

22 **(The hearing adjourned until 10.00 am the following day)**

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