

BANK OF ENGLAND
LONDON EC2R 8AH

30 April 2013

The Rt Hon George Osborne
Chancellor of the Exchequer
HM Treasury
1 Horse Guards Road
London
SW1A 2HQ

Dear George,

Thank you for your letter of 30 April setting out your recommendations to the Financial Policy Committee as required under section 9E of the Bank of England Act 1998 (as amended by the Financial Services Act 2012). Macroprudential policy is in the early stage of development so such clarification is welcome. The new statutory FPC will reflect carefully on your recommendations as it enters its first cycle of meetings in June and the Committee will wish to respond to you formally in due course.

Yours ever
