



HM Treasury, 1 Horse Guards Road, London, SW1A 2HQ

The Lord Tunncliffe CBE  
House of Lords  
London  
SW1A 0PW

6 March 2023

Dear Lord Tunncliffe,

**FINANCIAL SERVICES AND MARKETS BILL: FINANCIAL INCLUSION POLICY FORUM**

Thank you for your contributions during the fourth Grand Committee debate on the Financial Services and Markets Bill on 6 February 2023. I wanted to clarify my remarks during that debate regarding the Financial Inclusion Policy Forum.

I incorrectly stated that the Forum is chaired by the Economic Secretary to the Treasury and a Minister from the Department for Work and Pensions (DWP), and that I would write to confirm which minister.

As background, the government set up the Financial Inclusion Policy Forum in 2017 to encourage further collaboration and progress to promote financial inclusion. It was initially chaired by both the Economic Secretary to the Treasury – as the minister responsible for financial services policy – and the Minister for Pensions at DWP.

However, since Summer 2022, responsibility for leading the coordination of financial inclusion policy across government now sits solely with the Economic Secretary, and to reflect this, he is now the sole chair of the Financial Inclusion Policy Forum. Moving to a single responsible minister is intended to offer greater clarity to external stakeholders and parliamentarians, who had previously expressed concerns over the challenges of knowing which department to engage on which issues.

The Financial Inclusion Policy Forum met for the first time under this new arrangement on 14 February 2023. HM Treasury and DWP continue to work closely together, alongside other departments, on financial inclusion issues.

I am copying this letter to other Peers who spoke during the debate, and I am depositing a copy in the Library of the House.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'PENN', with a long horizontal flourish extending to the right.

**BARONESS PENN**