

DMO SCREEN ANNOUNCEMENT: 12 FEBRUARY 2009

BUDGET 2009: DMO PROVISIONAL FINANCING REMIT 2009-10

Following the Chancellor's announcement today that he will make his Budget statement on Wednesday 22 April 2009, the DMO is announcing the arrangements that will apply to the publication of its financing remit for 2009-10.

As in 2002 and 2003, the DMO will receive a provisional financing remit from HM Treasury in March (to comply with requirements set out in the Code for Fiscal Stability). The remit will be contained in a Provisional Debt Management Report 2009-10 to be published at 9.30am on Wednesday 18 March 2009. The DMO will also publish the response to its consultation on supplementary gilt distribution methods at this time.

This remit will be based on a financing requirement for 2009-10 derived from the forecast of the CGNCR for 2009-10 (£126 billion) published in the DMO's 2008 Pre-Budget Report remit revision announcement, and the latest estimate for gilt redemptions in 2009-10 (£18 billion).

The quarterly consultation meetings with GEMMs and end-investors scheduled for Monday 23 March will take place as planned but will discuss gilt issuance for April and May 2009 only.

On the basis of these discussions the DMO will publish a calendar detailing the gilts to be sold in April and May 2009 at 3.30pm on Tuesday 31 March 2009.

The gilt auction calendar for 2009-10 as a whole will be updated as necessary with the financing remit for 2009-10 published alongside Budget 2009 on 22 April.

Further consultation meetings with GEMMs and end-investors will be held on Monday 18 May and details of the gilt auction programme for June-September 2009 will be published on 22 May 2009.