



HM Treasury



United Kingdom
Debt Management
Office

The UK Treasury bill market: A consultation document

January 2026



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Chapter 1

Introduction and rationale

1.1 The government is committed to maintaining a well-diversified investor base to enhance the resilience of its financing programme, including through a well-functioning secondary market.

1.2 In recent years, the government's net financing requirements have been met primarily via gilt sales. In keeping with its commitment to diversification, at Budget 2025 on 26 November 2025, the government announced that it would launch a consultation on expanding and deepening the UK Treasury bill ("T-bill") market.

1.3 The government is consulting better to inform the structure of its T-bill issuance programme and explore options to promote participation in the T-bill market, both via its primary market operations and through the development of a more active and liquid secondary market in the UK. Together, these could potentially support a higher level of T-bill stock over time, which may in turn support a larger role for T-bills in the government's debt financing programme.

1.4 Any decisions about the government's approach to T-bill issuance and the T-bill market more broadly will be underpinned by an analysis of cost and risk, consistent with the government's debt management¹ and cash management² objectives – including: (i) any impact on the government's exposure to refinancing³ and refixing⁴ risk;

¹ The government's debt management objective is to minimise, over the long term, the costs of meeting the government's financing needs, taking into account risk, while ensuring that debt management policy is consistent with the aims of monetary policy.

² The government's cash management objective is to minimise the cost of offsetting the government's net cash flows over time, while operating within the government's risk appetite. In so doing, where possible, the Debt Management Office (DMO) will seek to avoid actions or arrangements that would: undermine the efficient functioning of the sterling money markets; or conflict with the operational requirements of the Bank of England for monetary policy implementation. HM Treasury and the DMO work together to achieve this objective.

³ Refinancing risk relates to interest rate exposure arising when debt matures/needs to be replaced with new debt issuance, with an increase in risk if gilt redemptions are concentrated in particular years. This also encompasses liquidity and execution risks arising from sizeable redemption payments, particularly if these occur in the near term.

⁴ Refixing risk is similar to refinancing risk, but includes index-linked gilts, whose interest rate is reset with changes in the RPI measure of inflation.

(ii) exposure to more variable interest rates; (iii) overall value for money for the Exchequer; and (iv) any effect on the government's cash management function.

1.5 The government welcomes views from all interested parties, and in particular from current and potential participants in the T-bill market. Responses to this consultation document should be sent **by 11:59pm on 27 February 2026**.

1.6 Respondents are requested to submit written⁵ responses to this consultation via email to: tbillconsultation@dmo.gov.uk. Otherwise, written responses can be sent to:

Policy Team
UK Debt Management Office
The Minster Building
21 Mincing Lane
London
EC3R 7AG

1.7 Market participants and other interested stakeholders may request a meeting with the UK Debt Management Office (DMO) and HM Treasury following the submission of their response to follow up on any points raised or to discuss the matter more generally.

1.8 Following the consultation process, HM Treasury and the DMO will publish a response to the comments received. Any decisions taken around the expansion and deepening of the T-bill market will be communicated in the 2026-27 financial year, with sufficient notice to give the market time to prepare.

⁵ Please note that the DMO is subject to the provisions of the Freedom of Information Act 2000 and consequently information disclosed by the DMO in response to requests for information under the Act could enter the public domain. If you are providing information that is commercially sensitive, please mark it as such and we will endeavour not to disclose it to the extent that such non-disclosure is permissible under the Act.

Chapter 2

Background

UK T-bill issuance

2.1 T-bills represent a key component of the UK government's stock of marketable debt instruments, alongside gilts. These instruments are sterling denominated, unconditional obligations of the UK government, with recourse to the National Loans Fund⁶ and the Consolidated Fund⁷. T-bills are zero-coupon securities, issued from and constituting liabilities of the Debt Management Account. They are issued via regular weekly or *ad hoc* tenders, or bilaterally upon request from eligible cash management counterparties, subject to certain conditions.

2.2 The DMO assumed responsibility for T-bill issuance in 2000, as part of a phased transfer of Exchequer cash management responsibilities from the Bank of England.

2.3 T-bills are issued for both debt and cash management purposes. For cash management, T-bill issuance helps the DMO to manage fluctuations in the government's cash flow profile throughout the financial year, achieved through varying the amount raised via T-bills in response to changes in the government's forecast cash position. In practice, to provide sufficient flexibility for the DMO to use T-bills for cash management purposes across the financial year and over financial year-end, no target is set for the overall stock of T-bills at the end of the financial year. The total stock of T-bills may also fluctuate significantly during the financial year. Information on the total stock of T-bills is published monthly on the DMO's website⁸.

⁶ The National Loans Fund is the central government's main borrowing and lending account. Further details can be found in the National Loans Fund Account. The latest version (2024-25) was published on 11 December 2025 and can be found at: <https://www.gov.uk/government/publications/national-loans-fund-account-2024-to-2025>.

⁷ The Consolidated Fund is the central government's account for revenue and expenditure. Further details can be found in the Consolidated Fund Annual Report and Account. The latest version (2024-25) was published on 16 October 2025 and can be found at: <https://www.gov.uk/government/publications/consolidated-fund-account-2024-to-2025>.

⁸ Information about the outstanding stock of T-bills can be found at: <https://www.dmo.gov.uk/data/treasury-bills/treasury-bill-issuance-and-stock/>.

2.4 Issuance of T-bills for debt management purposes must be balanced against the need to retain sufficient capacity for the DMO to be able to vary the total T-bill stock to manage intra-year cash positions. Any change in the net amount of T-bills issued for debt management purposes between one financial year and the next comprises only one part of the total T-bill issuance programme. Therefore, the change in the net contribution of T-bills to the financing remit is not representative of the total amount of T-bill issuance undertaken by the DMO during any financial year. Indeed, T-bills issued for debt management purposes typically represent a relatively small proportion of the total annual T-bill issuance undertaken for both debt and cash management.

2.5 The government's decisions on whether, and the extent to which, T-bill issuance is planned to make a net contribution to debt financing in any year are set out in the DMO's annual financing remit – which is typically published prior to the start of the relevant financial year, and may change as part of any remit revision.

Weekly T-bill tenders

2.6 The DMO schedules T-bill tenders typically every week on a Friday, when instruments with one-, three-, and six-month tenors are offered. Most T-bill stock is issued via weekly tender⁹.

- i. The DMO has offered T-bills with maturities of one and three months since 2000. The DMO began offering six-month T-bills in May 2003, with tenders typically taking place every four weeks. Since March 2008, six-month T-bills have been issued at tenders weekly.
- ii. Once a maturity date is established by the issue of a T-bill, further issues of T-bills with the same maturity date (issued via tender or bilateral issuance) will be treated as a further issue of, and fungible with, the original T-bill that will be maturing on that date.

⁹ Further information can be found in Section 2 of the UK Treasury Bills Information Memorandum, which is published alongside the Cash Management Operational Notice. The latest version was published on 28 March 2024 and can be found on the DMO's website at: <https://dmo.gov.uk/media/ogqlgldi/cmopnot280324.pdf>.

2.7 T-bill tenders are open to all Treasury Bill Primary Participants (TBPPs)¹⁰. Bidders are allocated T-bills at yields which are at, or below, the yield deemed by the DMO to be the highest accepted yield (the cut-off point).

2.8 A calendar of planned T-bill operations is published in advance of each quarter. The nominal size of issuance for one-, three-, and six-month T-bills for a given weekly tender is published in the preceding week.

Ad hoc T-bill tenders

2.9 The DMO may also schedule *ad hoc* T-bill tenders¹¹. The characteristics of these are identical to those issued via weekly tenders. They may be: (i) additional issues of existing T-bills; or (ii) new issues for standard or non-standard maturity dates. There are, however, some distinctions in the bidding, settlement, and administrative arrangements between weekly and *ad hoc* T-bill tenders.

Bilateral T-bill issuance

2.10 The DMO may issue T-bills bilaterally, including on request from its eligible cash management counterparties, where this is consistent with its cash management operational requirements¹². Prices quoted by DMO dealers will reflect prevailing market rates for the relevant maturity and the DMO's cash requirements at the time.

¹⁰ Treasury Bill Primary Participants are financial institutions that have agreed, subject to their own due diligence, to bid at T-bill tenders on behalf of investors. They are registered financial institutions that are regulated by – and subject to the rules and guidance of – the Financial Conduct Authority and, where applicable, the Prudential Regulation Authority. These firms also provide secondary market dealing levels for T-bills. Currently, 17 of the 22 TBPPs are part of the same group as those operating as Gilt-edged Market Makers (GEMMs).

¹¹ Further information can be found in Section 3 of the UK Treasury Bills Information Memorandum, which is published alongside the Cash Management Operational Notice. The latest version was published on 28 March 2024 and can be found on the DMO's website at: <https://dmo.gov.uk/media/ogqlg1di/cmopnot280324.pdf>.

¹² Further information can be found in Section 4 of the UK Treasury Bills Information Memorandum, which is published alongside the Cash Management Operational Notice. The latest version was published on 28 March 2024 and can be found on the DMO's website at: <https://dmo.gov.uk/media/ogqlg1di/cmopnot280324.pdf>.

Expectations and requirements of Treasury Bill Primary Participants (TBPPs)

2.11 TBPPs are not subject to the same requirements in the T-bill market as Gilt-Edged Market Makers (GEMMs) are in the gilt market: there are no specific obligations with respect to participation at T-bill tenders or price-making in the secondary market. TBPPs have fewer reporting requirements related to their T-bill activities. TBPPs are not offered the same privileges as GEMMs.

2.12 The DMO also transacts with a wide range of cash management bilateral counterparties, including via bilateral transactions in money market instruments¹³.

2.13 In contrast, GEMMs are subject to several obligations in the gilt market, including:

- i. GEMMs are committed to make, on demand and in all conditions, continuous and effective two-way prices to their clients, in all gilts for which they are recognised as a market maker.
- ii. Wholesale GEMMs should aim to purchase at least 2.0% of gilt issuance by sector, conventional and index-linked, on a six-month rolling average basis or, in the case of Associate GEMMs and Retail GEMMs, to achieve an acceptable level of participation that is pre-agreed with the DMO.
- iii. It is envisaged that each Wholesale GEMM's bids at gilt auctions would amount to the equivalent of at least 5.0% of the total amounts issued, calculated on a six-month rolling average basis.
- iv. Each Wholesale GEMM must aim to achieve and maintain an individual secondary market share of at least 2.0% on a six-month rolling average basis, in the sectors in which they are a recognised market maker or, in the case of Associate GEMMs and Retail GEMMs, an acceptable level of participation that is pre-agreed with the DMO.

¹³ Further details can be found in the *Cash management counterparty selection* section of the Cash Management Operational Notice. The latest version was published on 28 March 2024 and can be found on the DMO's website at: <https://www.dmo.gov.uk/media/ogq1g1di/cmopnot280324.pdf>.

2.14 In return for undertaking these obligations, GEMMs are entitled to certain privileges in the gilt market. Some of these include:

- i. Being eligible to submit competitive bids at auctions directly to the DMO.
- ii. For Wholesale GEMMs, entitlement to a share of a non-competitive allowance of 15% of the total amount of the gilts on offer at an auction.
- iii. Preferred counterparty status: in almost all of its gilt market operations, the DMO transacts only with the GEMMs. Only Wholesale GEMMs are normally invited to become members of any lead management group for syndicated offerings.

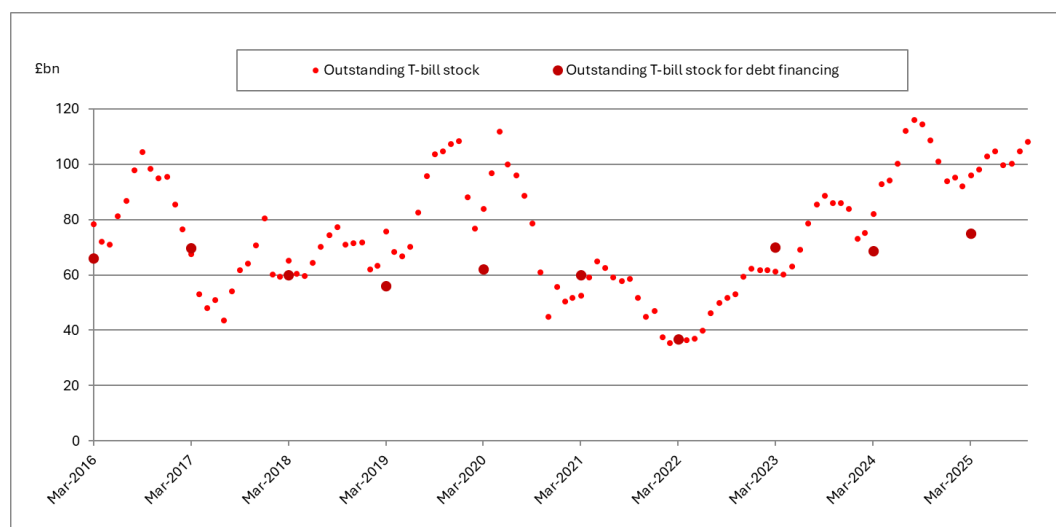
T-bill stock levels and issuance

2.15 The DMO publishes the outstanding T-bill stock at the end of each month, and outstanding T-bill stock for debt financing purposes at the end of each financial year¹⁴. As shown in Figure 2.A, there have been relatively small changes in the debt T-bill stock each year, whilst the total T-bill stock has varied significantly in previous years.

2.16 T-bill demand has, to date, been relatively inelastic in the face of higher stock and issuance sizes – particularly in the context of the relatively high overall stock levels shown in Figure 2.A. Bid-to-cover ratios have tended to be lower when there has been a sustained increase in issuance sizes, and higher when issuance sizes fall.

¹⁴ This dataset can be found on the DMO's website at: <https://dmo.gov.uk/data/treasury-bills/treasury-bill-issuance-and-stock/>.

Figure 2.A : Month-end outstanding T-bill stock and year-end outstanding T-bill stock for debt financing



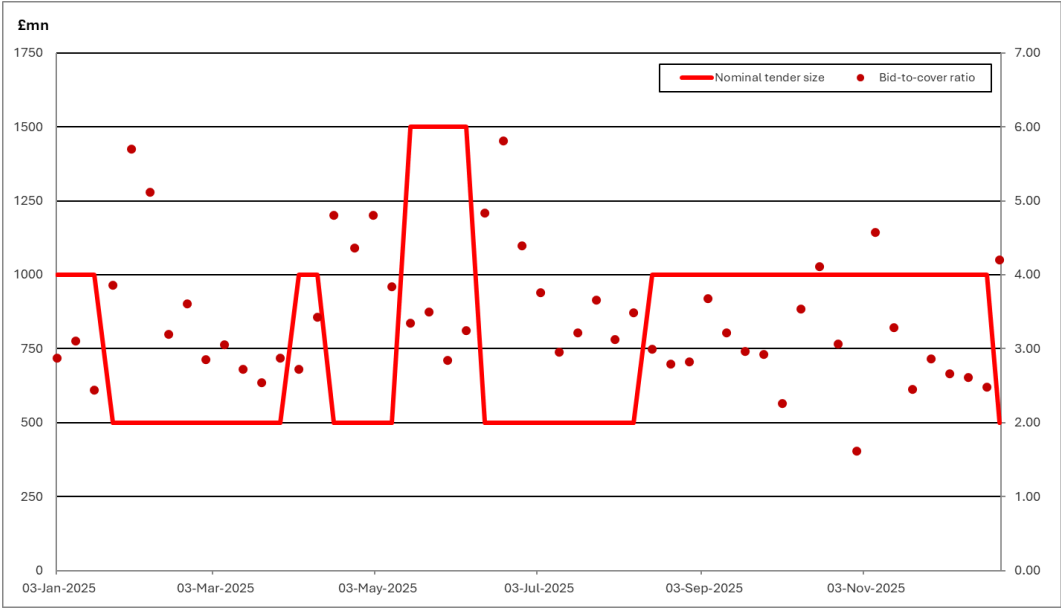
Source: DMO

2.17 Figures 2.B to 2.D display the nominal amounts on offer at each one-, three-, and six-month T-bill tender in the 2025 calendar year, alongside bid-to-cover ratios recorded at these operations¹⁵.

2.18 The government is interested in exploring options that could promote higher participation at T-bill primary market operations, which could facilitate an expansion and deepening of the overall T-bill market. It is envisaged that a more active secondary market in the instrument could also increase demand at tenders, which may support the case for T-bills to play a larger role in the government's debt financing programme.

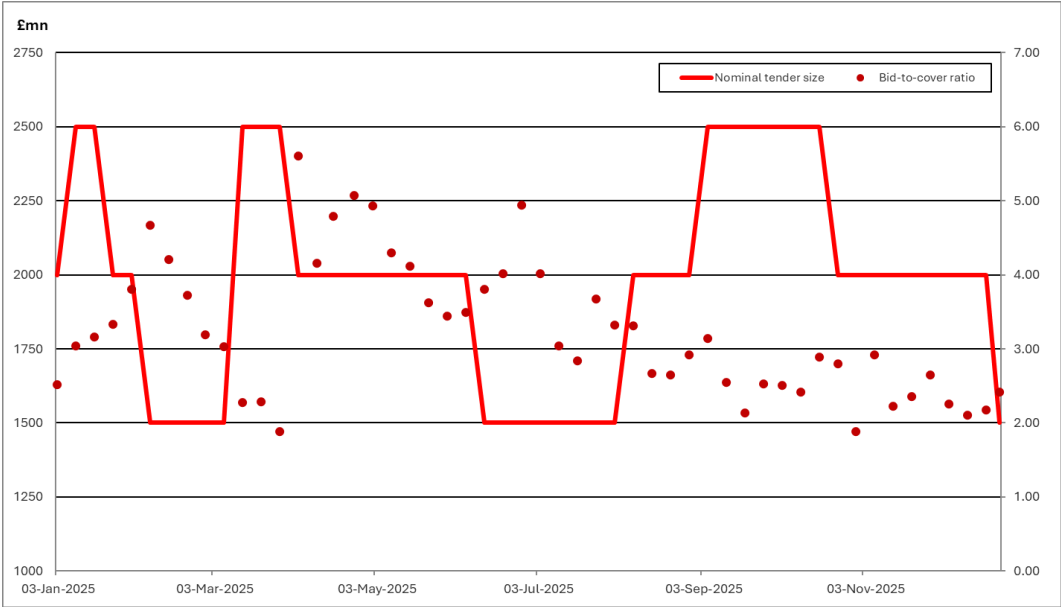
¹⁵ This dataset can be found on the DMO's website at: <https://dmo.gov.uk/data/treasury-bills/tender-results/>.

Figure 2.B : One-month T-bill tender results in the 2025 calendar year



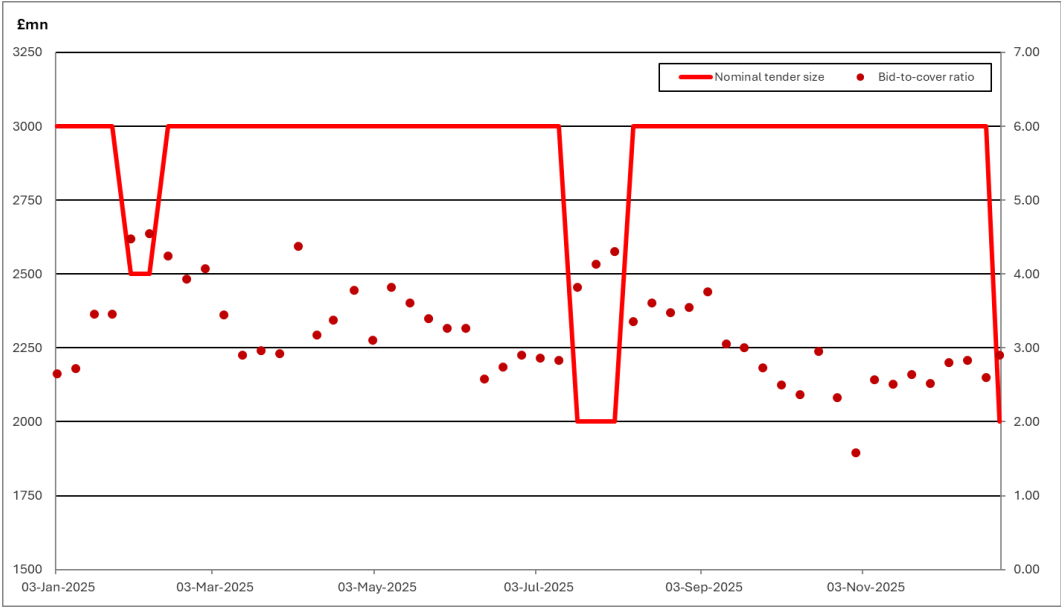
Source: DMO

Figure 2.C : Three-month T-bill tender results in the 2025 calendar year



Source: DMO

Figure 2.D : Six-month T-bill tender results in the 2025 calendar year



Source: DMO

Chapter 3

Issues for consultation

3.1 The government is interested to hear views from market participants and other interested stakeholders on several themes which are relevant to the development of the UK T-bill market. These include:

- i. Measures that might be introduced to increase primary market participation at T-bill tenders.
- ii. Measures that may stimulate secondary market activity in these instruments, including the promotion of a wider repo market for T-bills.
- iii. Such measures might include, but are not limited to: the maturity of T-bills issued at tenders; the government's expectations for, and requirements placed on, T-bill market participants; and repo activity in T-bills undertaken by the DMO.
- iv. Gathering feedback about the current and potential future T-bill investor base, including the extent to which retail investors are interested in T-bills, as well as those factors that underpin demand from different wholesale investor types in the T-bill market.
- v. Feedback on the benefits, risks, and impacts on T-bill market participants associated with changes that could be made to the structure and size of the UK T-bill issuance programme and the structure of the secondary T-bill market, including any effects on market functioning.

3.2 Any decisions will consider stakeholder feedback in addition to cost and risk considerations (in line with the government's debt and cash management objectives).

3.3 The questions on which the government would welcome views are set out below.

A: T-bill investor base and demand factors

1. How do you use T-bills and what is your T-bill investment strategy? How do T-bills benefit your operations and/or overall investment strategy?
2. Please provide a description of the current and potential investor base for T-bills as you understand it, including investors' relative levels of involvement in the market and the benefits of these instruments to different types of investors. In addition, respondents should comment on each investor type's current and potential future participation in this market.
3. What other financial instruments might investors view as substitutable with T-bills, and what factors influence the attractiveness of T-bills relative to these alternative investments?
4. What current and/or prospective future regulatory requirements could affect demand for T-bills (including any changes in demand for GBP-backed stablecoins, given the Bank of England's¹⁶ and Financial Conduct Authority's¹⁷ proposed backing asset requirements for these products)? To what extent do these factors impact different types of investors in different ways?
5. Do you have any comments on current and/or prospective interactions between the primary and/or secondary market in T-bills and other short term money markets (including unsecured markets) or the Bank of England's Sterling Monetary Framework (SMF) facilities?

¹⁶ The Bank of England published a consultation paper on a proposed regulatory regime for sterling-denominated systemic stablecoins on 10 November 2025 which can be found on its website at: <https://www.bankofengland.co.uk/paper/2025/cp/proposed-regulatory-regime-for-sterling-denominated-systemic-stablecoins>.

¹⁷ The Financial Conduct Authority published a consultation on stablecoin issuance and cryptoasset custody on 28 May 2025 which closed on 31 July 2025. This can be found on its website at: <https://www.fca.org.uk/publications/consultation-papers/cp25-14-stablecoin-issuance-cryptoasset-custody>.

B: T-bill investor base (retail)

6. What existing measures are there which may promote investment in T-bills by retail customers? Are these widely taken up?
7. What measures could the government take to incentivise or promote investment in T-bills by retail customers? How might this affect retail investment in gilts?
8. What risks to the government or the market could arise if the government were to take measures to incentivise or promote retail investment in T-bills and how would these best be mitigated?

C: Primary market demand

9. What are the most important factors which influence demand for T-bills in the primary market (including but not limited to yield, maturity, expected changes in the yield curve, monetary policy, and regulatory requirements)? How might different types of investors rank the importance of these factors?
10. What structural and/or regulatory factors affect, or could affect in the future, primary market activity in T-bills on both the demand- and supply-sides? To what extent do these factors impact different types of investors in different ways?
11. How does T-bill primary market activity in the UK compare to peer sovereign markets and what factors explain any differences?
12. Is there a limit on the extent to which primary market demand for T-bills can be maximised and, if so, what are factors that drive this?

D: Secondary market activity (cash and repo)

13. What structural and/or regulatory factors affect, or could affect in the future, secondary market activity in T-bills on both the demand- and supply-sides? To what extent do these factors impact different types of investors in different ways?
14. To what extent is there potential for a larger amount of secondary market activity in T-bills, including in outright transactions? How might this be facilitated by the authorities?

15. To what extent are T-bills used in General Collateral (GC) repo, and to what extent is there a repo market for specific T-bills?
16. To what extent is there potential for greater inclusion of T-bills in GC repo and/or a repo market in individual T-bill securities? How might this be facilitated by the authorities?
17. There are typically 26 T-bills in issue at any given time (excluding some T-bills issued outside of weekly tenders)¹⁸. What is the minimum issuance size of individual T-bill ISINs¹⁹ at which you would consider investing in the secondary T-bill market? Would a change in the average issuance size of individual T-bill ISINs support secondary market activity?
18. How does T-bill secondary market activity in the UK compare to peer sovereign markets and what factors explain these differences?

E: Maturities of T-bills offered at tenders

19. Could the introduction of T-bills with different maturities at tenders attract new structural demand? If so, what new maturities would be sought after, and what would be the sources and scale of this new demand? How sustainable might any such demand be over the longer term?
20. To what extent could the sale of T-bills with a wider range of maturities at tenders displace demand for (i) T-bills at existing (i.e. one-, three-, and six-month) maturities and/or (ii) gilts with similar maturities available in the secondary market?
21. What other issues or risks might be associated with the sale via tenders of T-bills with different maturities?
22. How long would it take for you to consider T-bills with different maturities as part of your investing strategy? What lead times might TBPPs and investors require before T-bills with different maturities could become a part of their investing strategy?

¹⁸ The DMO issues a new six-month T-bill every week, which is re-opened at the three- and one-month maturity points. This means there are typically 26 T-bills in issue at any given time (excluding some T-bills issued outside of weekly tenders).

¹⁹ An ISIN is an International Securities Identification Number, an alphanumeric code that uniquely identifies a specific financial security.

F: Expectations and requirements placed by the government on T-bill market participants

23. If any expectations around activity or participation in the T-bill primary market were to be introduced (for example, this may include minimum primary market share requirements), what types of firms should be subject to them and why?
24. If any expectations around activity or participation in the T-bill secondary market were to be introduced (for example, this may include minimum secondary market share or a requirement to make two-way prices in T-bills at all times), what types of firms should be subject to them and why?
25. What would be the effect on T-bill secondary market liquidity if the government was to introduce any expectations of activity/participation in the T-bill market?
26. What other issues or risks might be associated with the introduction of expectations or requirements around activity in the primary T-bill market?
27. What other issues or risks might be associated with the introduction of expectations or requirements around activity in the secondary T-bill market?

Box 3.A : The Standing Repo Facility for gilts

The DMO operates a Standing Repo Facility for gilts, whereby any GEMM who has signed the relevant documentation may request that the DMO lends out any gilt for repo purposes, which may involve temporary creation of the relevant gilt.

The Facility exists in order to ensure that GEMMs can be assured of being able to access and deliver any gilt at any time, albeit at a price and subject to any limits and other requirements set out in the applicable Terms and Conditions²⁰, hence maintaining GEMMs' ability to make two-way prices in the secondary market and avoiding the prospect of delivery failures.

The DMO does not currently offer an equivalent facility for T-bills. While T-bills can be issued bilaterally, this is done on a discretionary basis and involves the permanent creation of T-bill stock (whereas gilts lent out via the Standing Repo Facility may involve temporary creation of the relevant gilt).

G: DMO repo market activity

28. To what extent would T-bill primary and secondary (including cash and repo) market activity be supported if the DMO were to provide a standing repo facility for T-bills, which could ensure that TBPPs can access and deliver any T-bill at any time?
29. What issues or risks might be associated with the introduction of such a facility?
30. What other repo market activity could the DMO undertake to support the primary and secondary (including cash and repo) market in T-bills?

²⁰ The latest version of the Terms and Conditions of the Standing Repo Facility was published on 7 August 2025 and can be found on the DMO's website at: <https://www.dmo.gov.uk/media/rjkd1vs0/repotc070825.pdf>.

H: Other views

31. How would you expect market functioning to be affected by any changes in T-bill issuance, including in the context of their short duration?
32. In your view, what is likely to be the most effective combination of potential reforms to effectively increase T-bill primary market participation and T-bill secondary market activity?
33. Please share any other views you have about T-bills, including around the expansion and deepening of the T-bill market and associated costs, benefits, and risks.

Annex A

Processing of personal data

A.1 This section sets out how we will use your personal data and explains your relevant rights under the UK General Data Protection Regulation (UK GDPR). For the purposes of the UK GDPR, HM Treasury (HMT) and the UK Debt Management Office (DMO) are joint data controllers for any personal data you provide in response to this consultation, with HMT acting as the lead department.

Data subjects

A.2 The personal data we will collect relates to individuals responding to this consultation. These responses will come from a wide group of stakeholders with knowledge of, and interest in, the topic of this consultation.

The personal data we collect

A.3 The personal data will be collected through email submissions and postal submissions, and are likely to include respondents' names, email addresses, their job titles, and opinions.

A.4 The DMO will receive responses directly and share them with HMT.

How we will use the personal data

A.5 This personal data will only be processed for the purpose of obtaining opinions about government policies, proposals, or an issue of public interest.

A.6 Processing of this personal data is necessary to help us understand who has responded to this consultation and, in some cases, contact certain respondents to discuss their response.

A.7 Neither authority will use your personal data for any purposes other than those jointly determined.

A.8 HMT and the DMO will not include any personal data when publishing their joint response to this consultation.

Lawful basis for processing the personal data

A.9 Article 6(1)(e) of the UK GDPR; the processing is necessary for the performance of a task we are carrying out in the public interest. This task is consulting on the development of departmental policies or proposals to help us to develop effective government policies.

Who will have access to the personal data

A.10 This consultation is being jointly conducted by HMT and the DMO. Personal data received in responses will be accessed and further processed by both organisations in order to understand who responded to the consultation. The personal data will only be made available to individuals within these organisations with a legitimate business need to see it as part of consultation process.

A.11 As the personal data is stored on the two organisations' respective IT infrastructures, it will be accessible to our individual IT service providers. They will only process this personal data for our purposes and in fulfilment with the contractual obligations they have with us.

How long we hold the personal data for

A.12 We will retain the personal data until work on the consultation is complete and no longer needed.

Your data protection rights

A.13 Relevant rights, in relation to this activity are to:

- i. request information about how we process your personal data and request a copy of it.
- ii. object to the processing of your personal data.

- iii. request that any inaccuracies in your personal data are rectified without delay.
- iv. request that your personal data are erased if there is no longer a justification for them to be processed.
- v. complain to the Information Commissioner's Office if you are unhappy with the way in which we have processed your personal data.

A.14 You may exercise these rights against either HMT or DMO; however, HMT as the lead department will manage your information rights requests in the first instance and refer it to the DMO where necessary to fulfil your request.

A.15 HMT contact details for this purpose are:
dsar@hmtreasury.gov.uk.

How to submit a data subject access request (DSAR)

A.16 To request access to your personal data processed in relation to this consultation, please contact HMT in the first instance via:
dsar@hmtreasury.gov.uk.

A.17 HMT will refer your DSAR to the DMO where necessary to fulfil your request.

Complaints

A.18 If you have concerns about the use of your personal data as part of this consultation, please contact HMT's Data Protection Officer (DPO) in the first instance at: privacy@hmtreasury.gov.uk.

A.19 HMT may refer your complaint to the DMO where the complaint concerns their processing, or any joint processing, of your personal data.

A.20 Alternatively, if you prefer, you may contact the DMO's DPO directly for any data protection enquiries, including those relating to your data protection rights, at: dataprotection@dmo.gov.uk.

A.21 If we are unable to address your concerns to your satisfaction, you can make a complaint to the Information Commissioner at

casework@ico.org.uk or via this website: <https://ico.org.uk/make-a-complaint>.

HM Treasury contacts

This document can be downloaded from www.gov.uk

If you require this information in an alternative format or have general enquiries about HM Treasury and its work, contact:

Correspondence Team
HM Treasury
1 Horse Guards Road
London
SW1A 2HQ

Tel: 020 7270 5000

Email: public.enquiries@hmtreasury.gov.uk

DMO contacts

If you have general enquiries about the DMO and its work, contact:

Email: communications@dmo.gov.uk