



wacht und betet

LIVING STONES

1475-260418

CUR INTER VIVOS QUÆRITIS MORTUOS? \*

## PART 6 - HELD SOMEWHERE, ROUTED ELSEWHERE

Where does authority terminate?

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### Where does authority terminate?

[MONEYWEASEL](#)

APR 13, 2026

Part 5 dealt with the plumbing. I showed that the public story of taxation and state finance is a simplification of a much more layered official architecture: statutory collection, historic funds, debt management accounts, unclaimed liabilities, legal-holder registers and administrative separation between functions.

The obvious question follows.

**If this is how the machinery actually works, why is it so difficult to obtain a joined-up public account of it?**

The answer emerging from the latest replies is not that the records do not exist. It is that the records exist within a state structure that becomes strangely disaggregated the moment a citizen asks to see it whole. One institution says the information is likely there but too costly to retrieve. Another says the metadata is not structured in a way that would allow the relevant category of record to be isolated. A third says the underlying legal or operational question is not for it, but for someone else. A fourth says it never held legal title, even though it exercised strategic control. Taken together, these are not random administrative inconveniences. They amount to a style of government in which operational integration coexists with public fragmentation.

HM Treasury's own internal review is the clearest starting point. In response to refined requests about the Government Banking Service and related policy records,

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Treasury did not simply say that nothing relevant existed. On the contrary, it accepted that it was likely to hold some of the information sought, but said that locating and confirming it would exceed the statutory cost limit. The review records that a search of archived material produced over 6,000 documents, and that even on a conservative estimate of one minute per record it would take around 100 hours to determine what fell within scope.

That matters because it changes the nature of the issue. The barrier is no longer “not held”. The barrier is retrievability.

HM Treasury’s position is revealing in another way too. The language of the review makes clear that the department’s records are not organised in a form that allows the public to reconstruct a cross-cutting institutional picture without running into the practical logic of the archive itself. The information may exist, but not in a readily extractable form. It may be there, but not tagged in the categories a requester cares about. It may be recoverable in principle, but only by a manual review process that the department says it will not undertake.

That is not transparency in any serious sense; it is a controlled form of opacity produced not by a dramatic secrecy stamp, but by the ordinary administrative fact that the institution’s own internal filing logic is better suited to governing than to being governed.



While HM Treasury ordinarily only seeks to aggregate requests seeking similar information for processing under Section 12(4) of the FOI Act, in this particular instance, we consider the signification overall burden imposed by the quantity of your requests to engage Section 14 of the Act.

In relation to breadth, we note that all three of your requests are significantly broad in nature, seeking many categories of information including, but not limited to, policy documents, guidance, internal memoranda, analytical materials, high-level assessments, policy briefings and general requests for recorded information that contain broad themes that are particularly difficult to search for. As such, we also consider the burden imposed by conducting such arduous and lengthy searches to engage Section 14 of the Act.

For example, in relation to only FOI2026/02365, an initial search of only one of the terms contained in your request has identified over 1,200 potentially relevant items to examine. In order to comply with your request, we would need to review each document separately to determine whether any information is exempt from disclosure, for example, due to sensitivities or personal data, and to then redact any exempt material. As part of this, in assessing the sensitivity of the information we would need to seek views from third parties on any likely prejudice to any interests before we could disclose. We consider that conducting only this part of your requests already imposes a significant and disproportionate burden on HM Treasury's staff.

Furthermore, we note that while you claim that two of the requests you have submitted are narrowed in comparison to their originals, we do not consider their scope to have been sufficiently narrowed to allow for timely compliance, nor do we consider that our advice and assistance has been adequately followed.

Specifically in relation to FOI2026/03625, this request follows on from a previous FOI and internal review regarding mortgage-backed securities, following which you were asked to narrow your search. While in this request you have specified that our search should be limited to 'policy-level and centrally held' material, this still covers a significant volume of records that would have to be manually reviewed to identify if any information fell in scope of your request.

Specifically in relation to FOI2026/02440, the advice and assistance we provided you with under Section 16 of the FOI Act in response to your previous request (FOI2025/27853) was intended to provide you with as much information relevant to your request as possible whilst remaining within the appropriate time/cost limit. However, your new request repeats the same issues despite the guidance already given, which suggests that this advice has not been taken into account. Given that we provided you with a detailed high-level policy-based response to your previous request, we see limited value in expending further resources to provide additional information at a granular level, when balanced against the limited public interest value of doing so. While we remain committed to assisting requesters, continuing to revisit matters we have already addressed places a disproportionate burden on the department.

We also feel obliged to warn you that ICO's guidance on Section 14 of the FOI also lists *other indicators that a request is vexatious and that the applicant may demonstrate intransigence by:*

- *taking an unreasonably entrenched position;*
- *rejecting advice and attempts to assist out of hand; and*



The Bank of England's recent reply points in exactly the same direction, but from a different angle. In response to a narrowed request for document titles, owners, dates and descriptions relating to settlement interfaces, reconciliation procedures and communication flows around gilts, CREST and RTGS, the Bank did not say that such materials could not exist. It said that its Electronic Document Management system does not contain structured metadata fields identifying the artefact types requested. To illustrate the problem, it ran a sample search in one directorate using the terms "CREST" and "RTGS", which returned nearly 10,000 records in that area alone.

Again, the point is not absence. It is institutional unintelligibility from the outside.

A large organisation can hold a mass of relevant material and still render it practically inaccessible to public scrutiny if the records are not indexed in a way that permits meaningful extraction. The Bank's reply is almost candid on this point. It is not refusing because there is no architecture. It is refusing because the architecture of the records system does not map neatly onto the architecture of public accountability.



*D) Any Information Asset Registers/file plans or records schedules that index the above within those units.'*

As currently formulated, I estimate that responding to the above request would still exceed £450, the cost limit set out in fees regulations under FOIA.<sup>1</sup> Section 12(1) of FOIA allows the Bank to refuse to comply with a request exceeding this limit.

While I appreciate the intention to narrow the scope, I would like to explain why your request would still require substantial work to identify and retrieve information within scope and cannot be fulfilled through a simple or automated search.

Our Electronic Document Management (EDM) system captures information such as document title/description, author ('owner') and date created. However, it does not contain structured fields identifying the document type (for example, whether it is an interface document, reconciliation process, communication-flow artefact, or information-asset list). As a result, we cannot isolate the categories listed in A–D of your request based on metadata alone.

To locate potentially relevant records, we would need to run keyword searches using terms referenced in your request. Such searches retrieve very broad sets of documents, as they return any record containing the keywords used, regardless of relevance or context. To give an idea of volume, we ran a sample search of the Financial Market Infrastructure Directorate (FMID) EDM repository using 'CREST' and 'RTGS' and this returned nearly 10,000 records in FMID alone. Conducting similar searches across the additional areas/directorates you have listed would produce a much larger combined volume.

For each record returned, we would then need to undertake a manual review to determine whether it falls within the scope of your request.

You need to be more precise about the specific subject or area you wish to access information about. Your current request covers multiple areas of the Bank, several different categories of record (of which are not recorded in meta-data), and a wide range of operational activities. Without a more focussed request, we would still need to review very large numbers of documents to understand whether they relate to what you are seeking. You may therefore wish to identify one area of the Bank as well as a subject matter you are interested in.

Please note that even if a new request can be complied with within the appropriate cost limit, one or more exemptions under FOIA may apply.

Yours sincerely

[Redacted signature]

[Redacted signature]

Information Access Team

<sup>1</sup> Freedom of Information and Data Protection (Appropriate Limit and Fees) Regulations 2004.

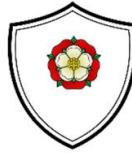


The same reply also shows how fragmented responsibility becomes once one moves from infrastructure to legal consequence. In a separate mortgage securitisation response, the Bank says that its role in securitisation regulation does not extend to the borrower-lender relationship or to questions of rights of enforcement and discharge under the Law of Property Act 1925, and that these matters instead fall within the remit of the Financial Conduct Authority.

This is a small but important move. It is not merely that one authority does not hold a given document. It is that the architecture of responsibility is itself segmented in such a way that the person asking the question is pushed from one body to another. The Bank can regulate securitisation in one sense, but not the borrower-facing consequences of securitisation in another. The subject is one thing in reality and many things institutionally.

That pattern becomes even clearer when one turns to UK Asset Resolution. UKAR's latest letter contains one of the most revealing sentences in the entire stack. It says that UKAR itself "has never been the legal title holder to a loan", yet it exercised the powers of "a shareholder and parent" over the underlying companies, including strategy, refinancing, retirement of wholesale funding and disposal of mortgage portfolios through asset sales into the private sector. Even after the sales, it remained responsible for contractual obligations to buyers, remaining liabilities and other strategic matters arising from the Government's former ownership.

That is not a marginal clarification. It goes to the heart of how modern public and quasi-public financial authority is exercised. Legal title, economic consequence, strategic control and residual liability were not all housed in the same place. The public might imagine one entity, one asset, one line of responsibility. The official reality is that one entity may hold title, another may exercise control, another may carry the liability tail, and the governance relationship between them may be structured through framework agreements rather than direct ownership simpliciter.

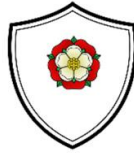


regarding residential mortgage assets since its creation in 2010.

4. UKAR was established in 2010 to manage the orderly wind-down of the then Government-owned businesses of NRAM plc (and subsequently NRAM Ltd), Bradford & Bingley Plc, Mortgage Express and their respective subsidiaries (together **"the Companies"**). UKAR remains in Government ownership and is wholly owned by HM Treasury whose shareholding is now managed by UK Government Investments ("UKGI").
5. UKAR is classified as an Arm's-Length Body. As such, UKAR operates as a separate legal personality to the Government, and UKAR therefore has authority to set and execute its commercial strategy. UKAR itself has never been the legal title holder to a loan, and its objective has been to develop and execute a strategy for disposing of the Government's underlying investments in the Companies in an orderly and active way. This was within the context of protecting and creating value for the taxpayer.
6. UKAR exercised the powers of a shareholder and parent over the Companies agreeing strategy generally, including the refinancing or retirement of wholesale funding and disposal of mortgage portfolios through asset sales into the private sector. Throughout this period of activity, the interaction and governance between HMT, UKGI and UKAR was conducted in accordance with a relationship framework agreement, available to view on the UKAR website about us page under 'Governance' (linked below).
7. Throughout UKAR's oversight of the Companies, they remained regulated by the FCA ensuring that customers were treated fairly. The Companies maintained FCA compliant debt management policies, and complied with FCA mortgage regulation; bidders for portfolios were required to accept appropriate customer protection packages reflecting the FCA's regulatory standards.
8. Following the sale of the Companies and their remaining assets in 2021, UKAR has remained responsible for meeting contractual obligations to the buyers of the Companies and managing the remaining liabilities, such as litigation claims, and other strategic matters arising out of the Government's former ownership of the Companies and their respective subsidiaries.
9. You may also find the following, publicly available, resources to be helpful additional information:
  - a. Government guidance for Public Bodies (including ALBs): <https://www.gov.uk/guidance/public-bodies-reform#arms-length-bodies>
  - b. UKAR's annual financial reports: <https://www.ukar.co.uk/financial-reporting/>
  - c. UKAR's About Us page (Relationship framework agreement linked in Governance section: <https://www.ukar.co.uk/about-us/>)

UK Asset Resolution Ltd (UKAR) is wholly owned by HM Treasury (HMT) whose shareholding is managed by UK Government Investments (UKGI). UKAR is responsible for meeting certain obligations and managing the remaining liabilities and other strategic matters arising out of the Government's former ownership of NRAM Ltd (NRAM), Bradford & Bingley (B&B), Mortgage Express (MX) and their respective subsidiaries. These businesses are no longer owned by UKAR.

PricewaterhouseCoopers LLP (PwC) has been appointed as UKAR's outsourced services provider to undertake this work. UKAR has no employees. If you are, or were previously, a customer of NRAM, Bradford & Bingley or Mortgage Express, please check the links on the UKAR website for your options and appropriate contact details. See the privacy notice on the UKAR website for details of why and how we use personal data and your rights.



This is the deeper significance of the refusal pattern. It is not just that departments and arms-length bodies are defensive. It is that the structure they are defending is itself decentralised in form. Responsibility is spread across funds, registries, directorates, regulators, outsourced service providers, parent entities and framework agreements. The state remains perfectly capable of operating through that web when it needs to collect, classify, manage, settle, reconcile and enforce. But when the public asks for a joined-up explanation, the same web becomes a labyrinth.

The newest replies from outside the Treasury-fiscal lane suggest this is not confined to one policy area. *HMRC now says explicitly that it does not have a single business owner with end-to-end responsibility for life-status indicators across all HMRC systems, with each business area responsible for the information held on the systems it operates.* That is an unusually clean admission that governance is distributed by system and stream rather than terminating in one accountable owner.

The National Audit Office, meanwhile, confirms it holds some relevant material on the Government Banking Service but withholds four HMRC internal audit reports under section 33 because disclosure would damage the audit “safe space”, while also saying it does not hold key correspondence, legal opinions or DPIAs on the citizen-identifier architecture itself. So even the audit chain preserves only a partial line of sight.

There is a temptation here to call this chaos. That would be too easy, and probably wrong. The system is not chaotic from the inside. It is only chaotic from the citizen’s vantage point.

From the inside, each part has its own record logic, remit language, data structure and accountability line. From the outside, that produces a recurring effect: no one document settles the matter, no one actor owns the whole chain, and no one institution will narrate the full structure in one place. Authority is not absent. It is



distributed. Records are not missing in the simple sense. They are partitioned. Responsibility does not disappear. It is routed.

That is why Part 5 and Part 6 belong together. Part 5 showed that the state's financial machinery is more layered than the public story suggests. Part 6 shows that the public accountability machinery is similarly layered, and in a way that frustrates any attempt to make responsibility terminate cleanly in one office, one file, or one named actor.

**This may be presented as no more than the ordinary complexity of modern administration. But complexity is not politically innocent.** When a system is integrated enough to govern in practice and fragmented enough to resist scrutiny in principle, it acquires a one-way advantage. It can see across its own layers when it needs to act. The public is denied the same view when it asks to understand.

That is the point now coming into focus across the FOIA stack. The state can operate as a joined-up machine. It becomes decentralised chiefly when the demand is not to obey it, but to inspect it.

The broader pattern, across climate policy, health policy, revenue systems, financial regulation and Treasury administration, is beginning to suggest that this is not just a quirk of one department. It is a style of governance. That may be the subject of a later piece.

For now, the narrower point is enough.

The records are held somewhere.

The powers are exercised somewhere.

The liabilities are recorded somewhere.

The controls are reviewed somewhere.

But when a citizen asks for the whole picture, it is always somewhere else.



In Part 7, I will draw the record together and ask the question these replies keep postponing: if authority, custody, audit and liability are all distributed across different bodies, where does accountability actually terminate?

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#### Discussion about this post

#### Part 4: Held Somewhere, Disclosable Nowhere

The latest FOIA replies do not show that government records do not exist. They show something more revealing: how records are fragmented, withheld...

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#### Part 5: The Treasury Plumbing They Never Explain



The simplest story states tell about money is usually the least accurate.

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**1. Accounting officer – Consolidated Fund and National Loans Fund**

You asked for recorded information identifying the accounting officer(s) or equivalent accountable authority responsible for the administration of the Consolidated Fund (CF) and the National Loans Fund (NLF) during the 2023–24 financial year.

As Permanent Secretary to HM Treasury (HMT), James Bowler, was appointed Principal Accounting Officer (PAO) for HMT in October 2022 and remains the PAO as at today's date. This appointment was made in accordance with section 3.2 of Managing Public Money. The role of PAO for HMT includes Accounting Officer responsibility for the CF and the NLF.

James Bowler was therefore the Accounting Officer for both the CF and NLF in 2023–24. This is confirmed in the Annual Report and Accounts for each fund available here: <https://www.gov.uk/government/collections/hmt-central-funds>. His appointment as PAO is also recorded at <https://www.gov.uk/government/publications/accounting-officers-appointed-by-hm-treasury-july-2013/list-of-accounting-officers-appointed-by-hm-treasury>.

**2. Authoritative system of record (designation only)**

You asked for recorded information that identifies or designates the authoritative system(s) of record used by HM Treasury for recognising receipts to the CF and liabilities to the NLF.

HMT uses a commercially available Treasury Management System to record all CF and NLF transactions. This system was procured in line with government procurement guidelines, specifically for this purpose, and was in use in 2023–24.

## Part 2: The Machine Behind the Interest Rate

Last week I described what looked like a simple event: an interest rate doubling overnight on a consumer credit card.

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### Barclays is first UK bank to complete £1bn ring-fence to split retail lending from investment banking

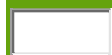
Van Willem, Tim Wallace  
01 April 2020 10:05am GMT

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- With apologies to Doctor Luke - 24.5 - why seek ye the DEAD among the living?!