

Framework Document:
National Savings and
Investments

**An Executive Agency of the
Chancellor of the Exchequer
and Non-Ministerial
Department**

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Chapter 1

Introduction and background

1. Purpose of document

1.1 This framework document (the “framework document”) has been agreed between HM Treasury (“HM Treasury”, “the Treasury”, “HMT” or “the sponsor department”) and National Savings and Investments (“NS&I” or “the ALB”) in accordance with HM Treasury’s handbook Managing Public Money (“MPM”) (as updated from time to time) and has been approved by HM Treasury.

1.2 The framework document sets out the broad governance framework within which NS&I and the sponsor department operate. It sets out the Arm’s Length Body’s (“ALB”) core responsibilities; describes the governance and accountability framework that applies between the roles of the sponsor department and NS&I; and sets out how the day-to-day relationship works in practice, including in relation to governance and financial matters, as well as NS&I’s retail services, products and pricing decisions, and business to business (“B2B”) services.

1.3 The document does not convey any legal powers or responsibilities but both parties agree to operate within its terms. Copies of the document and any subsequent amendments have been placed in the libraries of both Houses of Parliament and made available to members of the public on [NS&I's website](#).

1.4 This framework document should be reviewed and updated at least every 3 years unless there are exceptional reasons that render this inappropriate that have been agreed with the Principal Accounting Officer of HM Treasury. The latest date for review and updating of this document is March 2027.

2. Objectives

1.5 The department and NS&I share the common objective of delivering debt financing for government through the retail savings market, as well as providing payment services to parts of government. To achieve this NS&I and the department will work together in recognition of each other's roles and areas of expertise, providing an effective environment for NS&I to achieve its objectives through the promotion of partnership and trust and ensuring that NS&I also supports the strategic aims and policy objectives of HM Treasury

(particularly relating to retail financial matters) and wider government as a whole.

3. Classification

1.6 NS&I was established as an Executive Agency of the Chancellor of the Exchequer on 1 July 1996. NS&I's classification was reviewed in 2000, 2005 and again in 2019. It has been administratively classified by the Cabinet Office as having the dual status of both an Executive Agency and a Non-Ministerial Department.

1.7 NS&I has been classified as a central government organisation by the ONS/HM Treasury Classifications Team.

Chapter 2

Purposes, aims and duties

4. Purposes

2.1 NS&I's origins lie in the establishment of the Post Office Savings Bank in 1861. It has evolved considerably since, but still embodies a number of historic features. The Department for National Savings was created in 1969 as a Non-Ministerial Department headed by the Director of Savings. It was not incorporated in statute and therefore has never had its own legal personality. It cannot itself own property or enter into contracts. Instead the Chief Executive and Accounting Officer of NS&I, as the Director of Savings, contracts with third parties in respect of NS&I as explained further below.

2.2 NS&I is the successor department by name to the Department for National Savings and has two core activities: the operation of the National Savings Bank and other activities conducted by the Director of Savings.

2.3 NS&I exists to provide cost-effective debt financing for government through the retail savings market while also furthering the delivery of policy through both products offered to UK retail customers and providing payment services to government.

5. Powers and duties

2.4 NS&I's functions are governed by various pieces of legislation. These statutory functions are conferred on the Director of Savings. The Director of Savings is a statutory office-holder who is appointed by HM Treasury under section 1(1) of the National Debt Act 1972 and who is concurrently appointed as NS&I's Chief Executive.

2.5 There are three main (and one additional) bases of authority corresponding to the different functions of the Director of Savings:

- **National Savings Bank Act 1971** - The business of the National Savings Bank (National Savings Bank Act 1971). Section 1(1) states that "The establishment known as the National Savings Bank shall continue in existence for the receipt and repayment of deposits". Section 1(2) states that "The business of the National Savings Bank shall be carried on by the Director of Savings." This is also sometimes referred to as the 'savings' side of the business. These include NS&I's Investment, Direct Saver and ISA accounts.

- **National Debt Act 1972** - Money raised by the Treasury under section 12(1) National Loans Act 1968 under the auspices of the Director of Savings (section 1 of the National Debt Act 1972). These are sometimes referred to as “savings products”. These include Premium bonds, other types of bonds, and Savings Certificates.
- **Government Payment Services (GPS)** – The Director of Savings has authority to ‘enter into arrangements with a public body for the provision ... of services to the body’ (section 113 Financial Services Act 2012). These arrangements are carried out by NS&I’s Government Payment Services arm. It offers services to various public bodies on a ‘business-to-business’ (B2B) basis.
- The Director of Savings also operates the government’s Help-to-Save scheme under the GPS brand. The statutory authority to do so is derived from the **Savings (Government Contributions) Act 2017**.

2.6 The Chief Executive and Accounting Officer of NS&I is also the Director of Savings. The Director of Savings is the entity which contracts with third parties in respect of NS&I.

6. Aims (services, customers, policy products and Business-to-Business)

2.7 NS&I is responsible for the development and implementation of a corporate strategy (“the Strategy”), which should aim to effectively deliver its purposes.

2.8 The Strategy is agreed with the sponsorship team (in this case Debt and Reserves Management team (“DRM”)), who are appropriately consulted throughout its development, and formally approved by the Responsible Minister. Normal practice is that the Strategy will cover a five-year period.

2.9 NS&I’s current five-year Inspire & Invest Strategy is published on the NS&I website. This business strategy was launched on 1 April 2018 and originally ran until 31 March 2023. Before the end date the current strategy will be extended to run until 31 March 2025, when the successor strategy will begin.

2.10 The sponsorship team will support NS&I in the achievement of its strategic aims and ensure that policy decisions take account of the Strategy.

2.11 NS&I’s mission is to:

- Provide cost-effective financing for government and the public good
- Offer trusted savings and investments propositions
- Deliver valued services for government
- Support a fair and competitive market and balance the interests of its savers, taxpayers and the market

2.12 NS&I’s strategic aims are:

- Delivering for government
- Delivering digital first products and services for its customers
- Using its insight and policy expertise to meet its customers' needs
- Doing the right thing
- Delivering efficiently
- Being inspiring and empowered.

2.13 Services and Products: Raising cost-effective finance remains NS&I's core role; however, DRM also supports NS&I's broader engagement with HM Treasury and across government in three principle areas: (i) NS&I's B2B activity; (ii) NS&I's strategic aim of utilising its savings expertise to support the delivery of broader government policy where appropriate; and (iii) other policy matters relevant to the operation of NS&I.

2.14 NS&I is the UK issuer and distributor of non-marketable government securities to the retail market (savings products). Any other or ancillary services or products that NS&I may develop, including providing services to other government departments, must not conflict with the primary objective of cost-effective funding.

2.15 In the provision of any retail and B2B products or services, as well as any other role in supporting wider government policy, NS&I's offering will be consistent with its values and purpose and its strategic aims.

2.16 NS&I will be accountable to customers for its products and services including those supported by its outsourced service providers. To assist this it will:

- comply with the relevant regulations and codes of practice;
- ensure that there is a complaints procedure made available to the public via its website(s) which should seek to resolve any complaints about services or products and where this is not possible refer any allegations to the Financial Ombudsman Service, offering customers access to the same dispute resolution process as other financial service providers (see [NS&I's website](#)). The information on the NS&I website explains different ways in which customers may submit complaints. NS&I does not come within the remit of the Parliamentary Commissioner/ the Parliamentary and Health Service Ombudsman.

2.17 Stakeholders: NS&I is accountable to parliament. Its stakeholders include customers, tax-payers, government (HM Treasury, other government departments, public bodies, and the Debt Management Office), competitors in the retail savings market, and its own employees. NS&I will endeavour to keep all stakeholders informed of its progress and plans through annual and quarterly results and other updates. Enquiries from stakeholders will be answered in a timely manner.

Chapter 3

Governance and Accountability

7. Governance and Accountability

3.1 NS&I has a dual status as both an Executive Agency and a Non-Ministerial Department. As a result of this the accountability, governance and controls have in part the characteristics of a Non-Ministerial Department and in part those of an Executive Agency.

3.2 NS&I shall operate corporate governance arrangements that, so far as practicable and in the light of the other provisions of this framework document or as otherwise may be mutually agreed, accord with good corporate governance practice and applicable regulatory requirements and expectations.

3.3 In particular (but without limitation), NS&I should:

- comply with the principles and provisions of the Corporate Governance in Central Government Departments: Code of Good Practice (“the Code”) (as amended and updated from time to time) to the extent appropriate and in line with NS&I’s statutory duties or specify and explain any non-compliance in its annual report
- comply with Managing Public Money (“MPM”)
- in line with MPM have regard to the relevant Functional Standards as appropriate including those concerning Finance, Commercial and Counter Fraud
- take into account the codes of good practice and guidance set out in Annex A of this framework document, as they apply to ALBs.

3.4 In line with MPM Annex 3.1, NS&I shall provide an account of its corporate governance in its annual governance statement, including the Board’s assessment of NS&I’s compliance with the Code with explanations of any material departures. To the extent that NS&I does intend to materially depart from the Code, the sponsor should be notified in advance.

Chapter 4

Role of the department

8. The responsible Minister

4.1 The Chancellor of the Exchequer is accountable to Parliament for all matters concerning NS&I. Day-to-day responsibility for NS&I may be delegated to another minister with the relevant portfolio, which is currently the Economic Secretary to the Treasury.

4.2 The Ministers' powers and rights in respect of NS&I are:

- determining the overall policy framework within which NS&I operates – which comprises:
 - this framework document
 - the five year business strategy for NS&I
 - the Corporate Plan for NS&I, as updated annually
 - the annual Net Financing target setting out the financing required from NS&I for the coming financial year and
 - other delegated authorities issued to NS&I by HM Treasury from time to time
- approving the interest rates and the terms and conditions of NS&I products (subject to any delegation of this authority)
- the policy framework within which NS&I operates
- setting the performance framework within which NS&I will operate including approving NS&I's Strategy and Annual Plan
- matters regarding spending approvals, acquisitions, disposals, and joint ventures in line with delegations as set out in the delegation letter
- such other matters as may be appropriate and proportionate.

Appointments to the Board

4.3 The Chief Executive of NS&I is appointed as the Director of Savings by the Treasury under section 1 of the National Debt Act 1972.

4.4 The Minister shall have the following appointment and approval rights in relation to NS&I's Board:

- The Non-Executive Chair of the Board is appointed by the responsible Minister. This appointment is subject to the Public

Appointments Order in Council and as such must comply with the Governance Code on Public Appointments.

- Up to six additional non-executive members are appointed by the responsible Minister. These appointments are subject to the Public Appointments Order in Council and as such must comply with the Governance Code on Public Appointments.
- All such appointments should have regard to the principle that appointments should reflect the diversity of the society in which we live, and appointments should be made taking account of the need to appoint boards which include a balance of skills and backgrounds.

4.5 There may, in addition, be up to two further representatives of HM Treasury on the NS&I Board, of whom at least one shall from DRM.

Other Ministerial powers and responsibilities

4.6 The Chancellor of the Exchequer is answerable to Parliament for all matters concerning NS&I and will deal with questions of policy and enquiries from Members of Parliament (MPs) who specifically seek a ministerial response. MPs will however be encouraged to communicate directly with the Chief Executive on individual cases or operational issues.

9. The Principal Accounting Officer

4.7 The Principal Accounting Officer (PAO) is the NS&I Chief Executive.

PAO's specific accountabilities and responsibilities

4.8 The PAO of HM Treasury designates the Chief Executive as NS&I's PAO and ensures that they are fully aware of their responsibilities. The PAO of HMT issues a letter appointing the PAO of NS&I, setting out their responsibilities and delegated authorities.

4.9 The respective responsibilities of the PAO are set out in Chapter 3 of MPM.

4.10 The PAO of HM Treasury, via the sponsorship team, is responsible for ensuring arrangements are in place in order to:

- monitor NS&I's activities and performance
- address significant problems in NS&I, making such interventions as are judged necessary
- periodically, and at such frequency as is proportionate to the level of risk, carry out an assessment of the risks both to the department and the ALB's objectives and activities in line with the wider departmental risk assessment process
- inform NS&I of relevant government policy in a timely manner

- bring ministerial or departmental concerns about the activities of NS&I to the full NS&I board, and, as appropriate to the departmental Board, requiring explanations and assurances that appropriate action has been taken
- support NS&I in the delivery of its strategy and operating plan objective through ensuring it has the resources and facilities it requires. This includes its role within wider government – identifying opportunities for NS&I to provide relevant services or expertise and opportunities to help deliver government policy.

4.11 The NS&I Chief Executive is the Accounting Officer for the NS&I resource accounts and NS&I product accounts, in accordance with Section 5, subsection 6 of the Government Resources and Accounts Act (GRAA) 2000.

10. The role of the sponsorship team

4.12 The Debt and Reserves Management team (“DRM” or “the Sponsorship Team”) in the department is the primary contact for NS&I. The responsible senior civil servant for this relationship is the Fiscal Group Director. They are the main source of advice to the responsible Minister on the discharge of their responsibilities in respect of NS&I, including:

- advising on setting an appropriate framework of objectives and targets (strategic and operational), in light of the wider strategic aims and priorities of HM Treasury; and
- they also support the PAO on their responsibilities toward NS&I.

4.13 Officials of DRM in the sponsor department will liaise regularly with NS&I officials to review performance against plans, achievement against targets, expenditure against its DEL and AME allocations and whether it is delivering value for money. DRM will also take the opportunity to explain wider policy developments that might have an impact on NS&I.

4.14 Legislation: DRM will take the lead within HM Treasury on any necessary changes to NS&I’s primary legislation. DRM will liaise with Treasury Legal Advisors and colleagues as appropriate, and communicate any requirements to NS&I in a timely manner. For secondary legislation, NS&I will consult with DRM but will directly send advice to the Minister.

4.15 Public and Ministerial Correspondence: NS&I will assist DRM in drafting replies to Parliamentary Questions on the subject of NS&I and submit to HM Treasury’s Parliamentary Unit. NS&I will provide DRM with any relevant information in a timely fashion to inform this process. DRM will share the draft response with NS&I for their records. NS&I will also keep a record of answers provided.

4.16 DRM will draft replies to Ministerial correspondence from MPs, MEPs, peers and other Ministers, and Treat Official cases as required.

NS&I's Customer Feedback team will provide DRM with any relevant information in a timely fashion to inform this process, and where possible within three working days for Ministerial Correspondence and five working days for Treat Official cases.

4.17 All correspondence relating to NS&I addressed to HM Treasury will pass through DRM. DRM will liaise with the Customer Feedback team at NS&I to ensure appropriate replies are sent out.

11. Resolution of disputes between NS&I and department

4.18 Any disputes between the department and NS&I will be resolved in as timely a manner as possible. The department and NS&I will seek to resolve any disputes through an informal process in the first instance. If this is not possible, then a formal process, overseen by the senior sponsor, will be used to resolve the issue. Failing this, the senior sponsor will ask the relevant policy Director General to oversee the dispute. They may then choose to ask the Permanent Secretary to nominate a non-executive member of the department's Board to review the dispute, mediate with both sides and reach an outcome, in consultation with the Responsible Minister

12. Freedom of Information requests

4.19 Where a request for information is received by either party under the Freedom of Information Act 2000, or the Data Protection Act 1998 or 2018, the party receiving the request will consult with the other party prior to any disclosure of information that may affect the other party's responsibilities.

4.20 NS&I and HM Treasury will work closely on FOIs that they receive to coordinate responses and to make relevant teams in either organisation aware of the request and the agreed response – i.e. communications colleagues.

4.21 NS&I will make HM Treasury aware of any FOI request that has the potential to be sensitive, high-profile or policy related through an email to DRM. These contacts will be responsible for bringing in relevant HM Treasury colleagues as appropriate. Where HM Treasury has expressed an interest, NS&I will send a copy of the final FOI response to HM Treasury before disclosure.

4.22 HM Treasury will make NS&I aware of FOI requests relevant to NS&I through an email to the person responsible for FOIs. These NS&I contacts will then be responsible for bringing in other NS&I colleagues as appropriate.

4.23 Although the views of HM Treasury and NS&I will be sought, as separate authorities for the purposes of the FOI Act, the final decision on disclosure will rest with the body receiving the request.

4.24 NS&I will keep a record of FOI requests and responses as standard practice.

13. Reporting on legal risk and litigation

4.25 NS&I shall provide a quarterly update to the sponsor on the existence of any active litigation and any threatened or reasonably anticipated litigation. The parties acknowledge the importance of ensuring that legal risks are communicated appropriately to the sponsor in a timely manner.

4.26 In respect of each substantial piece of litigation involving the ALB, the parties will agree a litigation protocol which will include specific provisions to ensure appropriate and timely reporting on the status of the litigation and the protection of legally privileged information transmitted to the sponsor to facilitate this. Until such time as a protocol is agreed, the parties will ensure that:

- material developments in the litigation are communicated to the sponsor in an appropriate and timely manner
- legally privileged documents and information are clearly marked as such
- individual employees handling the legally privileged documents are familiar with principles to which they must adhere to protect legal privilege
- circulation of privileged information within government occurs only as necessary.

Chapter 5

NS&I Governance Structure

14. The Chief Executive

Responsibilities of the ALB's chief executive as accounting officer

5.1 The Chief Executive as PAO is personally responsible for safeguarding the public funds for which they have charge; for ensuring propriety, regularity, value for money and feasibility in the handling of those public funds; and for the day-to-day operations and management of NS&I. In addition, they should ensure that NS&I as a whole is run on the basis of the standards, in terms of governance, decision-making and financial management, that are set out in Box 3.1 of MPM. These responsibilities include the below and those that are set in the PAO appointment letter issued by the PAO of HM Treasury.

Responsibilities for accounting to Parliament and the public

5.2 Responsibilities to Parliament and the public include:

- establishing, in agreement with the department, NS&I's corporate and business plans in the light of the department's wider strategic aims and agreed priorities
- informing the department of progress in helping to achieve the department's policy objectives and in demonstrating how resources are being used to achieve those objectives
- ensuring that timely forecasts and monitoring information on performance and finance are provided to the department; that the department is notified promptly if over or under spends are likely and that corrective action is taken; and that any significant problems whether financial or otherwise, and whether detected by internal audit or by other means, are notified to the department in a timely fashion.

Responsibilities to the Board

5.3 The Chief Executive is responsible for:

- advising the Board on the discharge of their responsibilities as set out in this document, any relevant legislation and in any other

relevant instructions and guidance that may be issued from time to time

- advising the Board on NS&I's performance compared with its aims and objectives
- ensuring that financial considerations are taken fully into account by the Board at all stages in reaching and executing its decisions, and that financial appraisal techniques are followed.

Managing conflicts

5.4 In executive agencies, final decisions, responsibility and accountability rest with the Chief Executive as accounting officer. However, the expectation is that the Chief Executive will follow the advice of the Board.

5.5 If the Board, or its chairperson, is contemplating a course of action involving a transaction which the Chief Executive considers would infringe upon the requirements of propriety or regularity or does not represent prudent or economical administration, efficiency or effectiveness, is of questionable feasibility, or is unethical the Chief Executive in their role as AO should reject that course of action.

5.6 The Chief Executive must ensure that the Board have a full opportunity to discuss the rationale. The Chief Executive should confirm the rationale for not following the advice of the Board in writing to the Chair of the Board and the Principal Accounting Officer, and copy that to the Treasury Officer of Accounts.

5.7 If the responsible Minister agrees with the proposed course of action of the Board, it may be appropriate for the Minister to direct the AO in the manner as set out in MPM paragraph 3.6.6 onwards.

15. The Board and Executive Committee

Composition of the Board

5.8 NS&I has an advisory Board with no statutory function. It works with the Chief Executive to develop corporate policy, ensure good governance and monitor performance. The Board undertakes its purposes in accordance with its responsibilities under this framework document. The Board's responsibilities are set out in its terms of reference, published on the [NS&I website](#).

5.9 The NS&I Board comprises:

- Non-executive Board members:
 - at least four, and up to seven, independent non-executive Directors, one of whom will act as Chair of the Board
 - up to two representatives of HM Treasury, including at least one from Debt & Reserves Management (DRM),

- Executive Board members:
 - the Chief Executive, and
 - other members of the Executive Committee (currently six executive directors).

HM Treasury must be represented at each Board meeting, either by the HM Treasury representative(s) on the Board or another member of HM Treasury staff.

5.10 The NS&I Board shall have a mix of skills and experience appropriate to NS&I's business and will move, over time, to a balance between the number of executive members and non-executive posts, reflecting the guidance contained within the Code. Board members will have experience of NS&I's business, operational delivery, corporate services such as HR, technology, property asset management, estate management, communications and performance management. This will include an executive board member who is an appropriately qualified finance director as described in Annex 4.1 of MPM. The independent non-executive members should ensure that executive members are supported and constructively challenged in their roles.

5.11 Board members' remuneration is disclosed in the NS&I's annual report and accounts in line with the guidance in the Government Financial Reporting manual (FRoM).

5.12 HM Treasury should formally notify NS&I in writing of their intended representative(s) on the NS&I Board, giving a start date, and any end date (or if open-ended), together with information on the individual's role and experience. Similarly, when an HM Treasury representative ends or changes role, HM Treasury shall formally confirm that with NS&I in writing.

5.13 HM Treasury Ministers appoint NS&I's non-executive directors in accordance with Government's Principles of Public Appointments and Governance Code. The Chief Executive role is a ministerial appointment. HM Treasury should formally notify NS&I in writing of the new appointees and their start dates, and of reappointments.

5.14 The period non-executive directors may serve on the board is limited to ensure their independence. Independent non-executive directors will be appointed initially for a three-year term. They may be appointed for a further three-year term. Beyond that they may only be extended further under special circumstances up to a maximum of nine years from their first appointment to the Board.

5.15 NS&I will arrange induction of new Board members and complete the necessary compliance.

5.16 An Executive Committee will be established comprising the Chief Executive and executive directors of NS&I. Terms of reference will be approved by the NS&I Board and will be regularly reviewed and amended as appropriate.

Board Committees

5.17 The Board may set up such committees as necessary for it to fulfil its functions. As is detailed below at a minimum this should include an Audit and Risk Committee chaired by an independent and appropriately qualified non-executive member of the Board.

5.18 While the Board may make use of committees to assist its consideration of appointments, succession, audit, risk and remuneration it retains responsibility for, and endorses, final decisions in all of these areas. The Chair should ensure that sufficient time is allowed at the board for committees to report on the nature and content of discussion, on recommendations, and on actions to be taken.

5.19 Where there is disagreement between the relevant committee and the Board, adequate time should be made available for discussion of the issue with a view to resolving the disagreement. Where any such disagreement cannot be resolved, the committee concerned should have the right to report the issue to the sponsor team, PAO and responsible Minister. They may also seek to ensure the disagreement or concern is reflected as part of the report on its activities in the annual report.

5.20 The Chair should ensure board committees are properly structured with appropriate terms of reference. The terms of each committee should set out its responsibilities and the authority delegated to it by the Board. The Chair should ensure that committee membership is periodically refreshed and that individual independent non-executive directors are not over-burdened when deciding the chairs and membership of committees.

Duties of the Board

5.21 The Board is specifically responsible for:

- establishing and taking forward the strategic aims and objectives of NS&I, consistent with its overall strategic direction and within the policy and resources framework determined by the Responsible Minister
- providing effective leadership of NS&I within a framework of prudent and effective controls which enables risk to be assessed and managed
- ensuring the financial and human resources are in place for NS&I to meet its objectives
- reviewing management performance
- ensuring that the Board receives and reviews regular financial and management information concerning the management of NS&I

- ensuring that it is kept informed of any changes which are likely to impact on the strategic direction of NS&I Board or on the attainability of its targets, and determining the steps needed to deal with such changes and where appropriate bringing such matters to the attention of the Responsible Minister and HMT PAO via the executive team, sponsorship team or directly
- ensuring that any statutory or administrative requirements for the use of public funds are complied with; that the Board operates within the limits of any statutory authority and any delegated authority agreed with the sponsor department, and in accordance with any other conditions relating to the use of public funds
- ensuring that in reaching decisions, the Board takes into account guidance issued by the sponsor department
- ensuring that as part of the above compliance they are familiar with:
 - this framework document,
 - any delegation letter issued to the body
 - any elements of any settlement letter issued to the sponsor department that is relevant to the operation of NS&I
 - any separate settlement letter that is issued to NS&I from the sponsor department
 - that they have appropriate internal mechanisms for the monitoring, governance and external reporting regarding any conditions arising from the above documents and ensure that the chief executive and NS&I as a whole act in accordance with their obligations under the above documents
- demonstrating high standards of corporate governance at all times, including by using the independent audit committee to help the board to address key financial and other risks
 - putting in place mechanisms for independent appraisal and annual evaluation of the performance of the chairperson by the independent non-executives, taking into account the views of relevant stakeholders. The outcome of that evaluation should be made available to the Responsible Minister
 - determining all such other things which the Board considers ancillary or conducive to the attainment or fulfilment by NS&I of its objectives.

5.22 The Board should ensure that effective arrangements are in place to provide assurance on risk management, governance and internal control.

5.23 The Board should ensure that effective arrangements are in place to provide assurance over the design and operation of risk management, governance and internal control in line with the Management of Risk – Principles and Concepts (The Orange Book). The Board must set up an Audit and Risk Assurance Committee chaired by an independent and appropriately qualified non-executive member to provide independent advice and ensure that the department’s Audit and Risk Assurance Committee are provided with routine assurances with escalation of any significant limitations or concerns. The Board is expected to assure itself of the adequacy and effectiveness of the risk management framework and the operation of internal control.

16. The Chair’s roles and responsibilities

5.24 The Chair is responsible for leading the board in the delivery of its responsibilities. Such responsibility should be exercised in the light of their duties and responsibilities as set out in their contract of employment/appointment letter, the priorities in the chair’s letter issued to them by the sponsor team, any relevant statute governing NS&I, this document and the documents and guidance referred to within this document.

5.25 Communications between NS&I’s non-executive Board members and the responsible Minister should normally be through the Chair.

5.26 The Chair is bound by the Code of Conduct for Board Members of Public Bodies, which covers conduct in the role and includes the Nolan Principles of Public Life. The Chair of the Board should consider joining the Public Chair’s Forum.

5.27 In addition, the Chair is responsible for:

- ensuring including by monitoring and engaging with appropriate governance arrangements that NS&I’s affairs are conducted with probity
- ensuring that policies and actions support the responsible Minister’s and where relevant other Ministers’ wider strategic policies and where appropriate, these policies and actions should be clearly communicated and disseminated throughout NS&I.

5.28 The Chair has the following leadership responsibilities:

- ensuring that the Board, in reaching decisions, takes proper account of guidance provided by the responsible Minister or the department
- promoting the efficient and effective use of staff and other resources
- delivering high standards of regularity and propriety
- representing the views of the board to the general public.

5.29 The Chair also has an obligation to ensure that:

- the work of the Board and its members is reviewed and that the Board is working effectively, including ongoing assessment of the performance of individual board members with a formal annual evaluation and more in-depth assessments of the performance of individual board members when being considered for re-appointment
- that in conducting assessments, the view of relevant stakeholders including employees and the sponsorship team is sought and considered
- that the Board has a balance of skills appropriate to directing NS&I's business, and that all directors, including the Chair and Chief Executive, continually update their skills, knowledge and familiarity with NS&I to fulfil their role both on the Board and committees. This will include but not be limited to skills and training in relation to financial management and reporting requirements, risk management and the requirements of board membership within the public sector
- board members are fully briefed on terms of appointment, duties, rights and responsibilities
- they, together with the other board members, receive appropriate training on financial management and reporting requirements and on any differences that may exist between private and public sector practice
- the responsible Minister is advised of NS&I's needs when board vacancies arise
- there is a Board Operating Framework in place setting out the role and responsibilities of the board consistent with the Corporate governance in central government departments: code of good practice
- there is a code of practice for board members in place, consistent with the Cabinet Office Code of Conduct for Board Members of Public Bodies.

17. Individual board member's responsibilities

5.30 Individual board members should:

- comply at all times with the [Code of Conduct for Board Members of Public Bodies](#), which covers conduct in the role and includes the [Nolan Principles of Public Life](#) as well as rules relating to the use of public funds and to conflicts of interest

- demonstrate adherence to the 12 Principles of Governance for all Public Body Non-Executive Directors as appropriate¹
- not misuse information gained in the course of their public service for personal gain or for political profit, nor seek to use the opportunity of public service to promote their private interests or those of connected persons or organisations
- comply with the Board's rules on the acceptance of gifts and hospitality, and of business appointments
- act in good faith and in the best interests of NS&I
- ensure they are familiar with any applicable guidance on the role of public sector non-executive directors and boards that may be issued from time to time by the Cabinet Office, HM Treasury or wider government.

¹ <https://www.gov.uk/government/publications/public-bodies-non-executive-director-principles/12-principles-of-governance-for-all-public-body-neds>

Chapter 6

Management and financial responsibilities and controls

18. Delegated authorities

6.1 NS&I's delegated authorities are set out in the delegation letter. This delegation letter may be updated and superseded by later versions which may be issued by the sponsor department.

6.2 In line with MPM Annex 2.2 these delegations will be reviewed on an annual basis.

6.3 NS&I shall obtain the department's prior written approval before:

- entering into any undertaking to incur any expenditure that falls outside the delegations
- incurring expenditure for any purpose that is or might be considered novel or contentious, or which has or could have significant future cost implications
- making any significant change in the scale of operation or funding of any initiative or particular scheme previously approved by the department
- making any change of policy or practice which has wider financial implications that might prove repercussive or which might significantly affect the future level of resources required
- carrying out policies that go against the principles, rules, guidance and advice in MPM.

19. Banking and managing cash

6.4 NS&I must maximise the use of publicly procured banking services (accounts with central government commercial banks managed centrally by Government Banking).

6.5 NS&I should only hold money outside Government Banking Service accounts where a good business case can be made for doing so

and HM Treasury consent is required for each account to be established. Only commercial banks which are members of relevant UK clearing bodies may be considered for this purpose.

6.6 Commercial accounts where approved should be operated in line with the principles as set out in MPM.

6.7 The PAO is responsible for ensuring NS&I has a banking policy as set out in MPM and ensuring that policy is complied with.

20. Procurement

6.8 NS&I shall ensure that its procurement policies are aligned with and comply with any relevant UK or other international procurement rules and in particular the Public Contracts Regulations 2015.

6.9 NS&I shall establish its procurement policies and document these in a Procurement Policy and Procedures Manual.

6.10 In procurement cases where NS&I is likely to exceed its delegated authority limit, procurement strategy approval for the specific planned purchase must be sought from the department's sponsor team.

6.11 Goods, services, and works should be acquired by competition. Proposals to let single-tender or restricted contracts shall be limited and exceptional, and a quarterly report explaining those exceptions should be sent to the department.

6.12 Procurement by NS&I of works, equipment, goods, and services shall be based on a full option appraisal and value for money (VfM), i.e. the optimum combination and whole life costs and quality (fitness for purpose).

6.13 NS&I shall:

- engage fully with department and government wide procurement initiatives that seek to achieve VfM from collaborative projects
- comply with all relevant Procurement Policy Notes issued by Cabinet Office
- co-operate fully with initiatives to improve the availability of procurement data to facilitate the achievement of VfM.

6.14 NS&I shall comply with the commercial² and grants standards³. These standards apply to the planning, delivery, and management of government commercial activity, including management of grants in all departments and ALBs, regardless of commercial approach used

² <https://www.gov.uk/government/publications/commercial-operating-standards-for-government>

³ <https://www.gov.uk/government/publications/grants-standards>

and form part of a suite of functional standards that set expectations for management within government.

21. Risk Management

6.15 NS&I shall ensure that the risks that it faces are dealt with in an appropriate manner, in accordance with relevant aspects of best practice in corporate governance, and develop a risk management strategy, in accordance with the Treasury guidance Management of Risk: Principles and Concepts⁴.

6.16 At least one HMT representative, currently the DRM Deputy Director, will sit on the NS&I board and Audit & Risk Committee, representing HMT views and informing the board of wider HMT developments. Unless otherwise agreed, they do not hold delegated authority for ministerial decisions when performing this function and their role is similar to that of non-executive Board members.

22. Counter fraud and theft

6.17 NS&I should adopt and implement policies and practices to safeguard itself against fraud and theft.

6.18 NS&I should act in line with guidance as issued by the Counter Fraud Function and in compliance with the procedures and considerations as set out in MPM Annex 4.9 and the Counter Fraud Functional Standard⁵. It should also take all reasonable steps to appraise the financial standing of any firm or other body with which it intends to enter a contract or to provide grant or grant-in-aid.

6.19 NS&I should keep records of and prepare and forward to the department an annual report on fraud and theft suffered by NS&I and notify the sponsor department of any unusual or major incidents as soon as possible. NS&I should also report detected loss from fraud, bribery, corruption and error, alongside associated recoveries and prevented losses, to the counter fraud centre of expertise in line with the agreed government definitions as set out in Counter Fraud Functional Standard.

⁴ http://www.hm-treasury.gov.uk/orange_book.htm

⁵ <https://www.gov.uk/government/publications/government-functional-standard-govs-013-counter-fraud>

23. NS&I staff

Board responsibilities for staff

6.20 Within the arrangements approved by the responsible Minister and the Treasury the ALB will have responsibility for the recruitment, retention and motivation of its staff. The broad responsibilities toward its staff are to ensure that:

- people are recruited to the civil service on merit on the basis of fair and open competition according to the Civil Service Commission's Recruitment Principles;
- the rules for recruitment and management of staff create an inclusive culture in which diversity is fully valued; appointment and advancement is based on merit; there is no discrimination against employees with protected characteristics under the Equality Act 2010
- the level and structure of its staffing, including grading and staff numbers, are appropriate to its functions and the requirements of economy, efficiency and effectiveness
- the performance of its staff at all levels is satisfactorily appraised and the ALB performance measurement systems are reviewed from time to time
- NS&I's staff are encouraged to acquire the appropriate professional, management and other expertise necessary to achieve NS&I's objectives
- proper consultation with staff takes place on key issues affecting them
- adequate grievance and disciplinary procedures are in place
- uphold the civil service code and provide whistle-blowing procedures consistent with the Public Interest Disclosure Act

Pay and conditions of service

6.21 The NS&I Chief Executive has delegated authority for pay and grading for all staff at levels below the Chief Executive. Senior NS&I staff, with the exception of the Chief Executive, are outside the scope of Senior Civil Service performance management and reward arrangements.

6.22 NS&I's staff are crown employees and subject to the Civil Service Management Code. The Chief Executive, in exercising their responsibilities, will have regard to guidance and regulations issued by the central departments and the Civil Service Commissioners.

6.23 If civil service terms and conditions of service apply to the rates of pay and non-pay allowances paid to the staff and to any other party entitled to payment in respect of travel expenses or other allowances, payment shall be made in accordance with the Civil Service Management Code and the annual Civil Service Pay Remit Guidance, except where prior approval has been given by the department to vary such rates.

6.24 Staff terms and conditions should be set out in an Employee Handbook, which should be provided to the department together with subsequent amendments.

6.25 NS&I shall abide by public sector pay controls, including the relevant approvals process dependent on the organisations classification as detailed in the Senior Pay Guidance (in relation to the Chief Executive only) and the Public Sector Pay and Terms Guidance.

6.26 NS&I shall operate a performance-related pay scheme that shall form part of the annual aggregate pay budget approved by the department, where relevant with due regard to the Senior Pay Guidance.

6.27 The travel expenses of board members are subject to the same Travel and Expenses policy and rates that apply to all NS&I staff. Reasonable actual costs shall be reimbursed up to policy maximums.

Pensions, redundancy and compensation

6.28 Compensation scheme rules and pension scheme rules should reflect legislative and HM Treasury guidance requirements regarding exit payments.

6.29 NS&I staff shall normally be eligible for a pension provided by PCSPS. Staff may opt out of the occupational pension scheme provided by NS&I, but that employers' contribution to any personal pension arrangement, including stakeholder pension, shall normally be limited to the national insurance rebate level.

6.30 Any proposal by NS&I to move from the existing pension arrangements, or to pay any redundancy or compensation for loss of office, requires the prior approval of the department. Proposals on severance must comply with the rules in chapter 4 of MPM.

Chapter 7

Business plans, financial reporting and management information

24. Corporate and business plans

7.1 By 31 March, NS&I shall submit annually to HM Treasury a draft of the corporate plan covering the year ahead. NS&I shall agree with the department the issues to be addressed in the plan and the timetable for its preparation. The plan shall reflect NS&I's statutory and/or other duties and, within those duties, the priorities set from time to time by the responsible Minister (including decisions taken on policy and resources in the light of wider public expenditure decisions). The plan shall demonstrate how NS&I contributes to the achievement of the department's medium-term plan and priorities and aligned performance metrics and milestones.

7.2 NS&I will also create a multi-year business strategy. The business strategy shall be updated to include key targets and milestones for the year immediately ahead and shall be linked to budgeting information so that resources allocated to achieve specific objectives can readily be identified by the department. Subject to any commercial considerations, the corporate and business plans should be published by NS&I on its website (in a modified and non-commercially sensitive form) and separately be made available to staff.

7.3 The following key matters should be included in the plans:

- key aims and strategic objectives and associated key performance targets (known as "Service Delivery Measures" or "SDMs") for the next financial year, and the strategy for achieving those objectives
- key non-financial performance targets
- a review of performance in the preceding financial year, together with comparable outturns for the previous year, and an estimate of performance in the current year
- alternative scenarios and an assessment of the risk factors that may significantly affect the execution of the plan but that cannot be accurately forecast

- other matters as agreed between the department and NS&I.

25. Annual report and accounts

7.4 The NS&I Board must publish an annual report of its activities together with its audited accounts after the end of each financial year, before Parliament's summer recess. The accounts should be prepared in accordance with the relevant statutes and specific accounts direction issued by the department as well as the Treasury's Financial Reporting Manual (FReM).

7.5 The annual report must:

- comply with the FReM and in particular have regard to the illustrative statements for a department ('Department Yellow')
- outline main activities and performance during the previous financial year and set out, in summary form, forward plans.

7.6 Information on performance against key financial targets is included within the annual report and subject to the auditor's consistency opinion. The report and accounts shall be laid in Parliament and made available on NS&I website, in accordance with the guidance in the FReM.

26. Reporting performance to the department

7.7 NS&I shall inform the sponsor department of any changes that make achievement of objectives more or less difficult. It shall report financial and non-financial performance, including performance in helping to deliver Ministers' policies, and the achievement of key objectives regularly.

7.8 NS&I reports performance against these measures on an annual basis in its Annual Report and Accounts. NS&I prepares the Annual Report and seeks agreement of the Responsible Minister to lay it before Parliament. NS&I also complies with HM Treasury guidance on the production and publication of its departmental report. This is also published as part of NS&I's Annual Report and Accounts.

7.9 NS&I's performance shall be formally reviewed by the department twice a year. This will be carried out via NS&I's Mid-Year Tactical Review and Corporate Plan which are both reported on to the Board, which includes DRM as HM Treasury's representatives.

7.10 The responsible Minister will meet the Chair and Chief Executive once a year.

7.11 The HMT PAO will meet the Chief Executive at least once a year.

Net Financing

7.12 Net Financing is the annual contribution made by NS&I to the government's debt financing requirement. It is calculated as the sum of gross inflows from deposits, retention of maturing monies and capitalised and accrued interest, less the total outflows from withdrawals and interest or Premium Bond prize payments.

7.13 At the beginning of each financial year, the Responsible Minister will set an annual Net Financing ("NF") target for NS&I consistent with the government's finance requirements, NS&I's corporate strategy, and its Spending Review settlement. NS&I provides such information as the sponsorship team requires in order to advise the Responsible Minister on this target. The forecasts on which this target is based will be incorporated into the annual Debt Management Report which is published alongside the Spring Statement and sets out the debt financing remit for the year ahead. The sponsorship team will draft the sections of this report that relate to NS&I, with assistance from NS&I as necessary.

7.14 Prior to the autumn fiscal event, and in line with wider HM Treasury timelines, NS&I is responsible for advising the sponsorship team of any change to its forecast NF contribution and debt interest costs so that the sponsorship team may advise the Responsible Minister accordingly. Where necessary, the autumn fiscal event provides an opportunity to review the appropriateness of the NF target and make any subsequent revisions public.

Performance metrics

7.15 Service Delivery Measures ("SDMs") are agreed between NS&I and the sponsorship team and subsequently approved by the responsible Minister as part of NS&I's corporate plan ahead of each new financial year. SDMs should take account of NS&I's wider corporate strategy and provide an accurate measure to assess performance against the department's objectives.

7.16 NS&I calculates a Value Indicator ("VI") as a measure of its debt financing costs compared with the cost of government raising finance through the Gilt market. VI is not an SDM and is used purely for indicative purposes by HM Treasury to assess the Value for Money case when making decisions about debt financing.

Chapter 8

Audit

27. Internal audit

8.1 NS&I shall:

- establish and maintain arrangements for internal audit
- ensure that any arrangements for internal audit are in accordance with the Public Sector Internal Audit Standards (PSIAS) as adopted by HM Treasury⁶
- set up an audit committee of its board in accordance with the Code of Good Practice for Corporate Governance and the Audit and Risk Assurance Committee Handbook⁷.

28. External audit

8.2 The Comptroller & Auditor General (C&AG) audits NS&I's annual accounts. The C&AG passes the audited accounts to NS&I's Chief Executive and Accounting Officer who will lay the accounts, together with the C&AG's report, before Parliament.

8.3 The C&AG:

- will consult NS&I on whom – the NAO or a commercial auditor – shall undertake the audit(s) on the C&AG's behalf, though the final decision rests with the C&AG
- has a statutory right of access to relevant documents, including by virtue of section 25(8) of the Government Resources and Accounts Act 2000, held by another party in receipt of payments or grants from NS&I
- will consider requests from departments and other relevant bodies to provide regulatory compliance reports and other similar reports at the commencement of the audit. Consistent with the C&AG's independent status, the provision of such reports is entirely at the C&AG's discretion.

8.4 The C&AG may carry out examinations into the economy, efficiency and effectiveness with which the ALB has used its resources

⁶ <https://www.gov.uk/government/publications/public-sector-internal-audit-standards>

⁷ https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/512760/PU19_34_Audit_committee_handbook.pdf

in discharging its functions. For the purpose of these examinations the C&AG has statutory access to documents as provided for under section 8 of the National Audit Act 1983. In addition, NS&I shall provide, in conditions to grants and contracts, for the C&AG to exercise such access to documents held by grant recipients and contractors and sub-contractors as may be required for these examinations; and shall use its best endeavours to secure access for the C&AG to any other documents required by the C&AG which are held by other bodies.

Chapter 9

Reviews and winging up arrangements

29. Review of ALB's status

9.1 NS&I will be reviewed as part of the wider Public Bodies Reviews programme, at a time determined by the department's ministers and their PAO.

30. Arrangements in the event that the ALB is wound up

9.2 The sponsor department shall put in place arrangements to ensure the orderly winding up of NS&I. In particular it should ensure that the assets and liabilities of NS&I are passed to any successor organisation and accounted for properly. (In the event that there is no successor organisation, the assets and liabilities should revert to the sponsor department.) To this end, the department shall:

- have regard to Cabinet Office guidance on winding up of ALBs⁸
- ensure that procedures are in place in NS&I to gain independent assurance on key transactions, financial commitments, cash flows and other information needed to handle the wind-up effectively and to maintain the momentum of work inherited by any residuary body
- specify the basis for the valuation and accounting treatment of NS&I's assets and liabilities
- ensure that arrangements are in place to prepare closing accounts and pass to the C&AG for external audit, and that, for non-Crown bodies funds are in place to pay for such audits. It shall be for the C&AG to lay the final accounts in Parliament, together with his report on the accounts
- arrange for the most appropriate person to sign the closing accounts. In the event that another ALB takes on the role, responsibilities, assets and liabilities, the succeeding ALB AO should

⁸https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/690952/Public_Bodies_-_a_guide_for_departments_-_chapter_10.pdf

sign the closing accounts. In the event that the department inherits the role, responsibilities, assets and liabilities, the sponsor department's AO should sign.

9.3 NS&I shall provide the department with full details of all agreements where NS&I or its successors have a right to share in the financial gains of developers. It should also pass to the department details of any other forms of claw-back due to NS&I.

Annex A:

Guidance

A.1 NS&I shall comply with the following guidance, documents and instructions:

Corporate Guidance

- This framework document
- [Corporate Governance Code for Central Government Departments \(as relevant to Arm's Length Bodies\) and supporting guidance](#)
- [Code of conduct for Board members of Public Bodies](#)
- [Code of practice for partnerships between Departments and Arm's Length Bodies](#)

Financial management and reporting

- [Managing Public Money \(MPM\)](#)
- [Government Financial Reporting Manual \(FReM\)](#)
- [Relevant Dear Accounting Officer \(DAO\) letters](#)
- [Relevant guidance and instructions issued by the Treasury in respect of Whole of Government Accounts](#)
- The most recent letter setting out the delegated authorities, issued by the parent department.

Management of risks

- [Management of Risk](#)
- [Public Sector Internal Audit Standards](#)
- [HM Treasury approval processes for Major Projects above delegated limits](#)
- [The government cyber-security strategy](#) and [cyber security guidance for business](#)

Commercial Management

- [Procurement Policy Notes](#)
- [Cabinet Office spending controls](#)
- [Transparency in supply chains - a practical guide](#)

Public appointments

A.2 The following are relevant where public bodies participate in public appointments processes.

- [Guidance from the Commissioner for Public Appointments](#)
- [Governance Code on Public Appointments](#)
- [Procurement Policy Note 08/15 – Tax Arrangements of Public Appointees](#)

Staff and remuneration

- [HM Treasury guidance on senior pay and reward](#)
- [Civil Service pay guidance \(updated annually\)](#)
- [Public sector pay and terms](#)
- [Whistleblowing Guidance and Code of Practice](#)
- [The Equalities Act 2010](#)

A.3 Notes:

1. *The NS&I Chief Executive has delegated authority for pay and grading for all staff at levels below the Chief Executive.*

2. *Senior NS&I staff, with the exception of the Chief Executive, are outside the scope of Senior Civil Service performance management and reward arrangements*

General

- [Freedom of Information Act \(2000\), guidance and instructions](#)
- [The Parliamentary and Health Service Ombudsman's Principles of Good Administration](#)

- Other relevant instructions and guidance issued by the central Departments (Cabinet Office and HM Treasury)
- Recommendations made by the Public Accounts Committee, or by other Parliamentary authority, that have been accepted by the government and are relevant to NS&I.
- [Guidance from the Public Bodies team in Cabinet Office](#)
- [The Civil Service diversity and inclusion strategy \(outlines the ambition, to which Arm's Length Bodies can contribute\)](#)
- [Guidance produced by the Infrastructure and Projects Authority \(IPA\) on management of major projects](#)
- [The government Digital Service](#)
- [The government Fraud, Error and Debt](#) and [Grant Efficiency function](#)
- [Code of Practice for Official Statistics](#)
- [Accounting Officer System Statements \(AOSS are produced by departments with input from ALBs\)](#)

Relevant legislation

- Product legislation
- Money Laundering
- General Data Protection Regulations and the Data Protection Act 2018
- Financial Ombudsman Service
- In addition NS&I will, where applicable and appropriate, monitor and respond to relevant changes in FCA regulations and incorporate relevant best practice elements. NS&I's ongoing compliance with internal policies, Functional Standards, and relevant regulations/legislation is monitored and material risks and issues reported via the Risk Management Committee to the Board Audit & Risk Committee.
- Matters of material non-compliance as well as any data protection incidents reported to the Information Commissioner's Office, are also reported to DRM, and updates provided for monitoring purposes.

Corporate Social Responsibility (CSR) and environmental reporting

- NS&I must have an appropriate corporate social responsibility policy (incorporating sustainability) in place and allocate funds as appropriate to a government agency.
- NS&I will publish the above-mentioned policy on its corporate website, which will reflect HM Treasury requirements.
- NS&I will include an appropriate update in the Annual Report on its sustainability performance

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:

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