



HM Treasury

Correspondence & Enquiry Unit  
1 Horse Guards Road  
London  
SW1A 2HQ  
[www.gov.uk/hm-treasury](http://www.gov.uk/hm-treasury)

Chris Pond  
By email

31 March 2023

Our reference: TO2023/04760

Dear Chris Pond,

Thank you for your correspondence dated 9 March to the Chancellor of the Exchequer on behalf of the Financial Inclusion Commission. As it is not practical for Ministers to respond personally to all the correspondence they receive, I have been asked to reply.

We want to assure you that government continues to be committed to working in partnership with regulators, industry, and consumer organisations to promote financial inclusion. We recognise the need to continue taking steps to address both familiar and new challenges with the aim to widen access to useful and affordable financial services for all.

The Financial Services and Markets Bill, currently going through Parliament, includes a number of measures that support financial inclusion, in particular protecting access to cash. Government also acknowledges the strong link between financial inclusion and access to a basic bank account and has supported this by ensuring the nine largest personal current account providers in the UK are legally required to offer fee-free basic bank accounts to customers who are “unbanked”, so people can manage their money on a day-to-day basis effectively, securely, and confidently.

We recognise the impact of the rising cost of living. Government continues to address this issue and has taken decisive action to support households across the UK during this difficult period. This includes further support for next year, worth £26 billion, designed to target the most vulnerable households, in addition to benefits uprating, which is worth £11 billion to working age households and people with disabilities. This action taken by the government means that over 8 million of the most vulnerable households across the UK will continue to be supported through next winter via additional Cost of Living Payments.

Thank you for attending the recent Financial Inclusion Policy Forum and contributing to the important discussions that took place. As the Economic Secretary set out at the Forum, financial inclusion is one of his key priorities and the government is committed to working collaboratively across organisations to address known issues and establish some tangible outcomes within financial inclusion. This is an area where we can continue to do more, collectively as a shared endeavour.

Finally, thank you for taking the time to write to the Chancellor, and we remain grateful for the insight offered by the Financial Inclusion Commission.

Yours sincerely,

Personal Finances and Funds  
HM Treasury