



24 April 2020

An open letter to the CEOs of RBS, Lloyds Bank, Barclay's Bank, HSBC, TSB, Standard Chartered and Santander

Dear Chief Executive,

We are Members of Parliament representing the people and businesses of Devon.

We have received many communications from our constituents detailing examples of an apparent unwillingness or tardiness of the banks to lend to established businesses in this unprecedented public health emergency.

The Government's Business Loan Interruption Scheme has been set up to enable businesses to survive the exceptional suspension of commercial activity that it has entailed.

It is essential that banks should put in place enough resources to process these requests urgently and adopt an approach designed to ensure the overwhelming majority of applicants receive the intended assistance immediately.

In many cases, it will be the banks' swift action to implement this scheme that saves viable businesses, and the individual livelihoods that depend on them, from their demise.

We do not wish to single out any bank for particular criticism but the evidence we have seen and the views of many local business organisations in the South West is that their current performance is uneven and not fully living up either to the Government's or the public's expectations of them in this emergency.

It is vitally important that the sector should recognise the extraordinary support that was given to it by the taxpayer just over 10 years ago and that it is now time for it to reciprocate that support full-heartedly and with interest.

Finally, we are aware that the Treasury Select Committee has recently written to you requesting information about your progress in fulfilling the objectives of the CBILS and will be taking oral evidence from the banks shortly. We fully expect that the sector will cooperate with the request of the Committee for this information.

Yours faithfully

Sir Gary Streeter MP
The Right Honourable Geoffrey Cox QC MP
Neil Parish MP
Anne Marie Morris MP
Kevin Foster MP
Selaine Saxby MP
Simon Jupp MP
Anthony Mangnall MP

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