

Question of the day: why is it that the Treasury is so ...

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The [Bank of England issued a press release](#) this morning saying that new conditions have been attached to their coronavirus crisis funding facility (CCFF). As they said:

Over 230 businesses are currently approved as eligible to access the CCFF. The facility has supported £18.8bn of lending to 55 businesses and authorised a further £38.8bn of potential lending including to another 68 businesses that make a significant contribution to the UK economy. The CCFF will continue to allow businesses that can demonstrate that they were in sound financial health as at 1 March 2020 to borrow from the Bank of England by issuing short-term commercial paper.

The update announced today is the result of continued close cooperation between HM Treasury and the Bank. It aims to promote the ability of companies to repay their borrowings from the facility in an orderly way after the Scheme closes to new drawings in March 2021. The update has two main components:

First, all businesses that wish to draw from the CCFF for a term extending beyond 19 May 2021 will be expected to provide a letter addressed to HM Treasury that commits to showing restraint on the payment of dividends and other capital distributions and on senior pay during the period in which their commercial paper is outstanding. These commitments are intended to create incentives for, and promote the ability of, businesses to repay their borrowings from the CCFF where they mature after the Facility is expected to close.

Second, businesses that have drawn under the CCFF are now able to repay their drawings early if they choose to do so. This gives businesses greater flexibility to exit the Facility in an orderly way where they are able to access alternative sources of funding, for example in capital markets.

So, it is possible to attach conditions to lending, after all.

But apparently it's not possible to ask that businesses enjoying £57.6 billion of funding do:

- * Publish their accounts on a country-by-country reporting basis so we can understand their use of tax havens;
- * Provide written explanation by country as to why they do not pay the expected tax rate of that jurisdiction;
- * Have a rigorous tax policy in place that ensures that tax avoidance does not take place.

Which is pretty odd when the companies in question will all be in possession of this information already.

Why is it that the Treasury is so unkeen for us to know about the tax affairs of large UK companies? What have they got to hide?