



United Kingdom
Debt Management
Office

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UK Debt Management Office (DMO)

Who we are (<https://dmo.gov.uk/about/who-we-are/>)

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HM Treasury (<https://dmo.gov.uk/about/who-we-are/hm-treasury/>)

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About the DMO

The UK Debt Management Office (DMO) was established on 1 April 1998 and responsibility for government wholesale sterling debt issuance was transferred from the Bank of England to the DMO. This re-organisation followed the transfer of operational responsibility for setting official UK interest rates from HM Treasury to the Bank of England in May 1997. The DMO's remit is to carry out the Government's debt management policy of minimising financing costs over the long term, taking account of risk, and to minimise the cost of offsetting the Government's net cash flows over time, while operating in a risk appetite approved by Ministers in both cases.

In institutional terms, the DMO is legally and constitutionally part of HM Treasury (HMT) and, as an executive agency, it operates at arm's length from Ministers. The Chancellor of the Exchequer determines the policy and financial framework within which the DMO operates, and delegates to the Chief Executive operational decisions on debt and cash management, and day-to-day management of the office.

The separate responsibilities of the Chancellor and other Treasury Ministers, the Permanent Secretary to the Treasury, and the DMO's Chief Executive are set out in a published Framework Document (</media/8092/fwork040405.pdf>). The Document also sets out the DMO's strategic

objectives (see below) and its Chief Executive's lines of accountability to Parliament. The Chief Executive is accountable for the DMO's performance and operations, both in respect of its administrative expenditure and the Debt Management Account (DMA) which records all the DMO's issuance and trading transactions. The DMO publishes its Business Plan in April each year and this sets out a series of long-term targets for the year derived from the DMO's strategic objectives. The DMO's strategic objectives and its operational targets for the current financial year can be accessed via the following two links.

[Current Strategic Objectives \(/media/17542/strategic-objectives-2021.pdf\)](/media/17542/strategic-objectives-2021.pdf)

[Current Operational Targets \(/media/17541/operational-targets-2021.pdf\)](/media/17541/operational-targets-2021.pdf)

Between 2008 and 2012 the DMO had an additional responsibility of auctioning carbon allowances on behalf of the Department of Energy and Climate Change (Decc).

Please note: The DMO does not provide personal debt advice. For information on managing personal debt please refer to the UK Government (<https://www.gov.uk/browse/tax/court-claims-debt-bankruptcy>) website.

Organisation and Resources

The organisation of the DMO is illustrated in its functional structure diagram (</media/15529/organogrammay2018.pdf>). Training and development are central to ensuring that the DMO has the right skills available to a high standard. The DMO is accredited as an "Investor in People".

The Corporate Governance (<https://dmo.gov.uk/publications/corporate-governance/>) publications section of this website provides further details on the operation of the DMO and its Chief Executive's lines of accountability.

Transacting with the DMO

As part of HMT, the DMO transacts on behalf of the United Kingdom sovereign under the official name of The Lords Commissioners of HM Treasury, with the Legal Entity Identifier (LEI) number ECTRVYYCEF89VWYS6K36, full details of which can be found here (<https://www.gleif.org/lei/ECTRVYYCEF89VWYS6K36>).

Business Continuity

The DMO has plans in place to ensure its business continuity in the event that its office is not available for use. Should the DMO have to invoke these plans it will notify its gilt and cash

market counterparties of the situation and of further information relevant to the continued operation of the DMO's business.

Key Contacts

- Press Office: Press Office (<mailto:pressofficer@dmo.gov.uk>) (020 7862 6532)
- Website Manager: Web Strategy (<mailto:webstrategy@dmo.gov.uk>) (020 7862 6740)



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