



Investment Fraud & Fairer Financial Services

PRESS STATEMENT

Is the City of London Corporation Fit for Purpose?

Green Party member of the House of Lords Natalie Bennett has launched a new APPG initiative looking into transparency, democracy and fairness at the heart of the Square Mile - and invites Parliament and the public to have their say.



Natalie Bennett has today launched a major new initiative looking into the workings of the City of London Corporation (CoLC), asking a fundamental question: should one of Britain's most powerful and secretive institutions be fundamentally reformed - or abolished altogether?

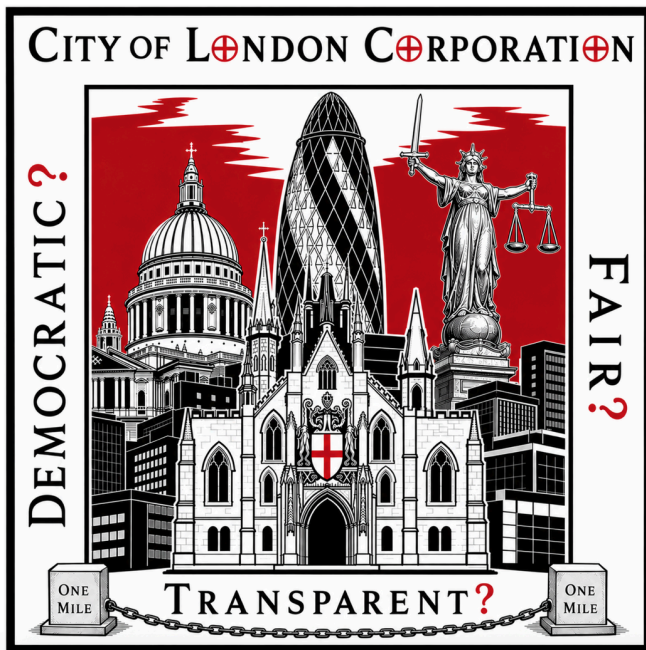
The project is being conducted through the All-Party Parliamentary Group (APPG) on Investment Fraud and Fairer Financial Services.

It will begin by gathering the views of Parliamentarians and members of the public through a structured survey, before moving to evidence sessions and a final report with recommendations.

“The City of London Corporation is an institution unlike any other in our democracy. It operates under rules that would be unacceptable anywhere else in public life - rules that shield it from scrutiny, skew democratic representation in favour of business, and allow it to exercise privileged influence over our laws. The time has come to ask whether those rules can be reformed, or whether the institution itself has had its day.”

— Baroness Natalie Bennett

Three Questions at the Heart of the Inquiry



The survey asks respondents to assess the CoLC across three dimensions: transparency, democracy, and fairness. Each reveals a dimension of an institution that has, in Bennett's view, resisted the reforms that have transformed the rest of British public life:

1. Transparency

Unlike every other local authority in England and Wales, the City of London Corporation designates a significant portion of its activities as 'private', placing them beyond the reach of Freedom of Information legislation. This

includes the so-called 'City's Cash' fund - a centuries-old endowment used, amongst other things, to finance lobbying activity on behalf of the financial sector. The survey asks whether this exemption remains justifiable in a modern democracy where public institutions are expected to be accountable for how they exercise power and spend money.

2. Democracy

In every UK local authority, the governing principle of democratic representation is one person, one vote. The City of London Corporation departs from this principle entirely. Residents retain a single vote, but businesses are allocated additional votes proportionate to the size of their workforce - votes that are cast by nominated representatives, with no requirement that employees be consulted. The result is a structural imbalance that systematically privileges commercial interests over the voices of those who actually live in the Square Mile. This means the City is often described as the last "rotten borough". The project will examine whether this arrangement can continue to be justified, and what reform would look like.

3. Fairness

The City Remembrancer is an officer of the CoLC representing the interests of the financial sector, who enjoys a form of access to Parliament unavailable to any other part of the economy. Attending parliamentary sessions routinely - supported by a dedicated team of lawyers - the Remembrancer's function is to monitor legislation for implications that might affect financial sector interests, and to advise the CoLC on how to protect those interests as laws are being made. No comparable arrangement exists for housing, health, manufacturing,

or any other area of national life. The project will ask whether this constitutes an unfair structural advantage, and whether the role of City Remembrancer should be abolished or fundamentally reformed.

Have Your Say

The survey is open to all members of the public as well as to Parliamentarians across both Houses. Baroness Bennett is urging members of the public with experience of, or views on, the City of London Corporation to make their voices heard. The findings will feed directly into the APPG's evidence base and will inform any final recommendations.

“This is not an arcane constitutional question. The City of London Corporation has an impact on the shaping of financial regulation, and exerts influence over legislation that affects every person in this country. The public deserves a voice in deciding whether that influence is exercised fairly, openly and democratically - and we intend to make sure that voice is heard.”

— Natalie Bennett

Notes to Editors

- The survey is available for completion by Parliamentarians and the public through [this link](#).
- Natalie Bennett is a member of the House of Lords and former Leader of the Green Party of England and Wales; and a member of the APPG on Investment Fraud and Fairer Financial Services.
- The APPG on Investment Fraud and Fairer Financial Services exists to scrutinise the conduct of financial institutions and promote a fairer, more transparent financial services sector.
- The City of London Corporation is the local authority and governing body for the Square Mile. It has a constitutional history dating back centuries and operates under legislation that differs substantially from that which governs other English local authorities.
- Links to the official portrait of Baroness Bennett [are here](#).
- For press enquiries or to request an interview with Baroness Bennett, please contact 07967 417859 or [the APPG](#).

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