

A message from Gabriel Makhoulf, Director of Banking Services, HM Revenue & Customs

Thank you for your interest in the Government Banking Service (GBS). You're probably wondering what it is, why you should be interested and why the GBS is part of HM Revenue & Customs.

The GBS is both a new and an old organisation. Its roots are in the Office of HM Paymaster General (OPG) that has been operating since 1836 as a banking shared service provider for government and the wider public sector. OPG provides banking transactions and back office services through a service integrator, the Bank of England and others. It holds public sector balances and supports HM Treasury's cash management activities, helping to minimise the overall cost of government borrowing.

Ministers have decided that Government should play a more active role in the payments industry and that the future clearing banking needs of the Chancellor's departments (including HMRC, OPG and National Savings & Investments) should be delivered through a single shared service provider. This provider is the GBS which will also take on the role of representing government banking in the wider payments industry. Responsibility for the OPG and for creating the GBS transferred to HMRC from HM Treasury in 2006.

The GBS is therefore a new brand embarking on a new challenge. We have set ourselves an ambitious vision: to build on our heritage and become the banking provider of choice in the public sector. It is an exciting time as we start that journey.

We would welcome the opportunity to speak to you about your banking services and requirements, as either an existing or new customer.

We look forward to working with you.

Gabs Makhoulf