

THE RT. HON. NICHOLAS EDWARDS, M.P.

L. 2



PRIME MINISTER

This falls within the guidance you have authorized as Minister's interests. Agree?

HOUSE OF COMMONS
LONDON SW1A 0AA

May 9, 1979.

The Rt.Hon. Mrs. Margaret Thatcher, M.P.,
Prime Minister,
10 Downing Street,
LONDON, S.W.1.

Dear Prime Minister

Following my appointment as Secretary of State, I am required to advise you about my Underwriting Membership of Lloyds.

I have submitted my resignation as a Director of the Underwriting Agency that controls my affairs in which I have a shareholding, but wish to continue as an Underwriting Member. I write the principal classes of business on a number of syndicates and I know of no conflict of interest.

I should be grateful for your approval for my continued Membership.

John

Nick

is no reason why I can't agree?
isn't there then

MAP 14/1
Yes - but what about i-day?

Minister 2.

PRIME MINISTER

When you agreed that Mr. Edwards need not resign his Underwriting Membership of Lloyds you asked to be reminded of the relevant passage in the draft of "Questions of Procedure" which you saw earlier.

I enclose at Flag A the relevant extract. I also enclose at Flag B a note which the Cabinet Office provided for me explaining how Mr. Edwards' case is covered by the guidance.

MAD

*Harley su
MB.*

18 May 1979

17 May 1979


The Prime Minister has seen your Secretary of State's letter of 9 May, advising her about his Underwriting Membership of Lloyds.

The Prime Minister is satisfied that the arrangements Mr. Edwards proposes fall within the guidance on this subject which will be contained in the forthcoming "Questions of Procedure for Ministers" and she therefore approves his continued Membership.

I am sending a copy of this letter to Martin Vile (Cabinet Office).

M.A. PATTISON

G.C.G. Craig, Esq.,
Welsh Office.



Ref: A09555

MAP

MR. LANKESTER

✓ MAP
Ministers

In your letter of 11th May you asked for advice on the request by the Secretary of State for Wales to continue his membership of Lloyds.

I, too, find the different degrees of association with syndicates at Lloyds an arcane subject. I have explored further, however, with Mr. Edwards' Private Secretary what the nature of Mr. Edwards' continuing association with his syndicate would be and I am satisfied (a) that the association would be purely nominal i.e. Mr. Edwards would have no active part in the affairs of the syndicate and (b) that the business of the syndicate, primarily shipping, is not such as of itself to give rise to a conflict of interest so far as a Secretary of State for Wales is concerned.

Mr. Edwards' continuing membership of his syndicate is therefore consistent with the guidance (attached) in the draft of Questions of Procedure for Ministers which the Prime Minister has approved, and with previous practice in this field.

MJV

(M. J. Vile)

14th May 1979



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14 MAY 1957



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CONFIDENTIAL

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"Names" at Lloyds

74. A Minister should not be a "name" at Lloyds while holding office as Prime Minister, Chancellor of the Exchequer or Secretary of State for Trade. As regards other Ministers who, on appointment to office, are "names", it is clearly inappropriate that they should take an active part in the management of the affairs of the syndicates of which they are members; and there may be cases in which, because of the emphasis of a syndicate's business, any continued participation in it must be regarded as inconsistent with the holding of a particular Ministerial office. All Ministers are therefore required, on appointment whether to their first or to any subsequent Ministerial office, to obtain the permission of the Prime Minister before continuing a connection with Lloyds, however nominal, which they had established before appointment or establishing any such connection during their term of appointment. Before granting permission, the Prime Minister will need to be satisfied that the conditions indicated above will be met.



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B.F. 22/5

10 DOWNING STREET

From the Private Secretary

11 May 1979

I enclose a copy of a letter to the Prime Minister from the Secretary of State for Wales. He seeks the Prime Minister's approval for his continued Membership of Lloyds.

I am not sufficiently acquainted with Lloyds' matters to interpret the guidance in Questions of Procedure on this matter. Could you therefore please advise?

M. H. PATTERSON

M.J. Vile, Esq.,
Cabinet Office.

HS