

2024.06.25

3.11 Deputy M.B. Andrews of the Minister for External Relations regarding the publication of local credit lenders interest rates and terms (OQ.119/2024)

Will the Minister advise what consideration, if any, he has given to publishing local credit lenders interest rates and terms, to help Islanders make informed decisions when considering loans and mortgages, and if this has not been considered, will he contemplate this in the future?

Deputy I.J. Gorst of St. Mary, St. Ouen and St. Peter (The Minister for External Relations):

Government publishing the rates and terms of lenders would not be appropriate. The J.F.S.C. (Jersey Financial Services Commission) has engaged with banks to ensure appropriate information is available to the public and that banks are ensuring through their pricing that customers are treated fairly.

3.11.1 Deputy M.B. Andrews:

In the U.K. (United Kingdom) mortgage lenders will have their information often accessible so people can look at the best rates that are made available. Does the Minister for External Relations believe that there is potentially a facility for that to happen but it might not involve the Minister directly?

Deputy I.J. Gorst:

Yes, the Deputy makes a very good point. It is important that rates and terms are available clearly to the public; that is the issue that the J.F.S.C. has raised with banks directly so that they do. I do think that there is an argument, as we see elsewhere across the globe, for consumer bodies to do price comparisons, not just in this area, but right across the Jersey economy. It is my intention, in light of their recently-published review about mortgage rates, to have a conversation with them.