



13 June 2025

Re: Draft Bank (Recovery and Resolution) (Jersey) Amendment Law 202

Dear Deputy Tadier,

Unfortunately, the Jersey Consumer Council were not consulted on this draft law update.

The Council believe that, as Jersey's main big income earner remains the finance industry, it is essential that Jersey remains competitive and up to date and, especially, that it is viewed by international investors as competitive and up to date, as perception is everything.

As such, the Council believe that, in order to maintain a continuing level of confidence, the limit should rise to a minimum of the UK's £85,000, if not perhaps even a higher limit, such as £100,000.

The Island states in its press that only the very best banking institutions are granted a licence and, therefore, we believe that to sit and do nothing would send out the wrong signals.

However, one question the Council would ask is, in the highly unlikely event of a bank failure, can the Government afford the payout, and do they have insurance in place for such a situation?

Yours sincerely,

A solid black rectangular box used to redact the signature of Carl Walker.

Carl Walker, Chairman

On behalf of the Jersey Consumer Council