

**WRITTEN QUESTION TO THE MINISTER FOR EXTERNAL RELATIONS
BY DEPUTY K.G. PAMPLIN OF ST. SAVIOUR
ANSWER TO BE TABLED ON TUESDAY 12th FEBRUARY 2019**

Question

Further to the response to my Oral Question last year, OQ.107/2018, that an Appointed Day Act for Article 20 of the Dormant Bank Accounts (Jersey) Law 2017 would be brought forward before the end of 2018, will the Minister confirm when this Article will be brought into force?

Answer

Article 20 of the Dormant Bank Accounts (Jersey) Law 2017 activates the future distribution of dormant account proceeds held within the Jersey Reclaim Fund and requires the Minister, by way of an Order, to determine policy and procedures for distribution.

Officers continue to work on the required policies and procedures to ensure appropriate management of the Reclaim Fund. Recognising that the States of Jersey carries future liability for proper claims against the Reclaim Fund, a range of factors are under consideration including:

- Prudent management of the Reclaim Fund given potential for repayments in the event of claim;
- An appropriate investment strategy to balance capital preservation and generate a modest annual income;
- Tracking the number and value of reclaims albeit current history is limited to 12 months.

The Economic Affairs Scrutiny Panel will be briefed on the draft policies and procedures both as a matter of good practice and given previous concern to ensure provisions of Article 20, (3) Article 20 (4) were suitably arm's length of the Minister.

Officers expect to be in a position to brief the Panel by end of March 2019.