

Economic Affairs Scrutiny Panel

Record of Electronic Meeting

Date: 29th August 2012

Meeting No: 26

Present	Deputy S.G. Luce, Chairman Connétable S.W. Pallett, Vice-Chairman Connétable M.J. Paddock
Absent	
In attendance	Mr M. Haden, Scrutiny Officer

Ref Back	Agenda matter	Action
13/08/12 Item 1 515/23	<p>1. Aircraft Registry</p> <p>The Panel gave further consideration to its Aircraft Registry report in the light of its understanding of recent correspondence between the Minister for Economic Development and his counterpart in Guernsey. Having agreed that the evidence provided by witnesses and the Panel's own findings and recommendations remained relevant, Members agreed that it would be appropriate to publish its report, on the understanding that further Hearings on the implications for Jersey of any changes in Guernsey's position might be necessary.</p>	TO
515/17	<p>2. Depositor Compensation Scheme</p> <p>The Panel received the Director, Finance Industry Development, for a briefing on the propositions relating to the Depositor Compensation Scheme (P.76/2012 to P.79/2012).</p> <p>The Panel was advised that the amendment to the Banking Business (Jersey) Law 2009 would amend Regulation-making powers and would avoid the need to keep renewing Triennial Regulations. Provisions for offences and for a Standing Board with the power to levy an annual administration charge on Jersey banks would be imported into Regulations. Finally, an amendment to the Bankruptcy (Désastre) Jersey) Law 1990 would change the order of priority for a bank insolvency to make the DCS Board a priority creditor. Further proposals regarding capping the liability of the States in the unlikely event of a Jersey bank failure were currently being researched.</p> <p>The Panel was informed that these changes were in line with evolving international standards and that consultation on these proposals with local banks had been positive.</p> <p>Members recalled that the previous Scrutiny Panel had issued a report on the Depositor Compensation Scheme and agreed that it might be appropriate to invite the former Chairman for a brief discussion of the implications of the latest developments.</p>	TO
13/08/12 Item 2 513/35	<p>3. Medium Term Financial Plan</p> <p>The Panel received a written submission from the Economic Development Department in response to the questions posed by the MTFP Sub Panel of the Corporate Services Scrutiny Panel. Members</p>	

	agreed that they required further time to consider the submission and agreed to meet on 4th September 2012 for this purpose, prior to the Public Hearing with the Assistant Minister for Economic Development on 5th September 2012.	
23/05/12 Item 3 515/3(16)	<p>4. Harbours and Airport Incorporation</p> <p>The Panel considered P.70/2012 in preparation for a briefing from the Group Chief Executive Officer and Chairman of the shadow Harbours and Airport Board on 5th September 2012. Members agreed that there were a number of issues where further details of the implications of the proposed development were required, including the historic harbours, the marinas, La Collette and the area around La Folie. Members wished to have a complete schedule of properties which would become the responsibility of the new company. They also wished to have clarity regarding the payment of rates by businesses currently operating on port properties and the settlement of liabilities such as PFOS at the Airport.</p> <p>The Chairman undertook to communicate the Panel's concerns to the Group Chief Executive Officer in advance of the briefing.</p>	