

Economic Affairs Scrutiny Panel

PUBLIC MEETING

Record of Meeting

Date: 16th July 2009
Meeting 19

Present	Deputy M.R. Higgins, Chairman Deputy S. Pitman Deputy D.J.A. Wimberley Deputy J.M. Maçon
Apologies	Deputy C.F. Labey, Vice-Chairman
Absent	
In attendance	Deputy G.P. Southern Mr C. Ahier, Scrutiny Officer Mr. T. Oldham, Scrutiny Officer

Ref Back	Agenda matter	Action
13/07/09 Item 1 515/17	<p>1. Depositor Compensation Scheme</p> <p>The Panel met to discuss the way forward with regard to <u>P85/2009/ - Draft Public Finances (Depositors Compensation) (Jersey) Regulations 200-</u>, following its decision to 'call in' the proposals at the States sitting of 15th July 2009.</p> <p>The Panel considered the role and cost of an Advisor and agreed that the Advisor could offer a remote role as s/he would not need to be present at all the Public Hearings. The Panel further agreed that the cost of an Advisor should not prevent them from securing adequate assistance to conduct a full and thorough review.</p> <p>The Panel noted progress to date with the appointment of an Advisor and agreed to contact IADI directly in an effort to secure a suitable individual.</p> <p>The Panel noted that Deputy C. Labey had suggested that Deputy M. Higgins should not act as Chairman of the review due to a potential perceived conflict of interest. The Panel were informed that the Greffier of the States had advised that under Standing Orders there was no conflict of interest.</p> <p>The Panel considered whether to undertake the review as: a full Panel with one additional member co-opted; or a Sub-Panel. The Panel noted that all members present wished to participate in the review. It was therefore agreed to ask Deputy C. Labey whether or not she wished to participate in the review. The Panel noted that Deputy G. Southern was willing to participate in the review but that, with the exception of a previous expression of interest from the Senator S. Ferguson, Chairman of the Corporate Services Panel, no other States member had expressed an interest.</p>	<p>CA/TO</p> <p>CA/TO</p>

Accordingly, and notwithstanding the expression of interest from Senator Ferguson, it was agreed that if Deputy Labey wished to participate the review would be conducted by the full Panel with Deputy G. Southern co-opted for the duration and if Deputy Labey did not wish to participate the review would be conducted by a Sub-Panel comprising Deputy M. Higgins, Deputy S. Pitman, Deputy D. Wimberley, Deputy J. Maçon and Deputy G. Southern. It was agreed to write to inform Senator Ferguson and to copy the correspondence to the Chairman of the Chairmen's Committee.

The Panel considered the draft scoping document and draft Terms of Reference and agreed amendments. The Panel considered reviewing all relevant legislation and agreed that if the time constraints allowed the following proposals should be considered as part of the review:

P84/2009/- Strategic Reserve Fund: use for Bank Depositors' Compensation Scheme.

P85/2009/- Draft Public Finances (Depositors Compensation)
(Jersey) Regulations 200-

P86/2009/ - Draft Banking Business (Depositors Compensation) (Jersey) Regulations 200-
15th July 2009)

P87/2009/ - Draft Banking (Depositors Compensation)
(Jersey) Regulations 200-

The Panel considered the confidential files to which only the Chairman currently had access. It was agreed that the Chairman would sign a confidentiality agreement on behalf of the Panel or Sub-Panel and the files would subsequently be circulated.

The Panel noted the Annual Business Plan presentation at 9:30am on Monday 20th July and agreed to postpone their meeting until 11:30am.

Signed

Chairman
Economic Affairs Scrutiny Panel