

Economic Affairs Scrutiny Panel

PUBLIC MEETING

Record of Meeting

Date: 13th July 2009
Meeting 18

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| 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 | Mr C. Ahier, Scrutiny Officer Mr. T. Oldham, Scrutiny Officer |

| Ref Back | Agenda matter | Action |
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| <p>06/07/09 Item 9</p> <p>515/17</p> | <p>1. Depositor Compensation Scheme</p> <p>The Panel requested a meeting to discuss their course of action with regard to P85/2009/- Draft Public Finances (Depositors Compensation) (Jersey) Regulations 200-.</p> <p>Notwithstanding their previous decision, not to 'call in' P85/2009/- Draft Public Finances (Depositors Compensation) (Jersey) Regulations 200-, unless the States agreed to suspend Standing Orders to allow them greater time to conduct a thorough and meaningful review, the Panel agreed to reconsider their position.</p> <p>The Panel noted that efforts had been made to secure an advisor. Requests for expressions of interest had been sent to a number of academic institutions and professional bodies. It was further noted that only one individual had expressed an interest to date. Following consideration of the individual's professional background it was agreed that they could be considered conflicted in relation to the proposed review. The Chairman undertook to contact directly the International Association of Deposit Insurers in order to secure an advisor.</p> <p>The Panel noted that some members would not be available at times during August due to annual leave and that this may on occasion leave the Panel inquorate. The Panel considered seconding an additional member onto the Panel but were concerned that that course of action may not alleviate the problem. It was further noted that the creation of a Sub-Panel may provide a solution if it included members that would be available throughout the designated timeframe. Consequently it was agreed to initiate the formation of a Sub-Panel for the purposes of a proposed review.</p> | <p>MH</p> |

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| | <p>The Panel noted the time constraints should they agree to undertake a review. It was agreed that it was unlikely that a full review of the proposals could be completed in the time prescribed. Accordingly it was agreed that any review should focus upon key aspects of the proposals and that this should be made clear to States members and the public at large.</p> <p>The Panel recalled that the Chairman had received files of background information deemed confidential from the Economic Development Department. It noted that the Chairman believed that a great deal of that information should not be deemed confidential. It was agreed to request that the Economic Affairs Department reconsider their decision to classify the information confidential.</p> <p>Having given due consideration to the issues relating to the proposed review the Panel agreed unanimously to 'call in' <u>P85/2009/ - Draft Public Finances (Depositors Compensation) (Jersey) Regulations 200-</u>.</p> <p>The Panel agreed to hold a press conference at 1:00pm on Tuesday 14th July in the Le Capelain room to present their case and address the circumstances surrounding the Panel's decision and the purpose and scope of the review. It was further agreed to send out notification accordingly.</p> | <p>CA/TO</p> <p>CA/TO</p> |
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Signed



Date: 20 - 7 - 2009

Chairman
Economic Affairs Scrutiny Panel