

**WRITTEN QUESTION TO THE MINISTER FOR ECONOMIC DEVELOPMENT
BY SENATOR J.L. PERCHARD
ANSWER TO BE TABLED ON TUESDAY 20th APRIL 2010**

Question

“What savings, if any, could be made if Jersey and Guernsey shared a financial regulatory authority and will the Minister undertake to hold talks to this effect as early as conveniently possible with the Guernsey authorities?”

Answer

At a joint meeting of 10th November 2009, the Minister for Economic Development met with the Guernsey Minister for Commerce and Employment, together with Officers, to discuss ways in which the two Bailiwicks could increase their working co-operation.

One of the areas discussed at that meeting was pan-Island competition and regulation and initial talks have shown that due to the nature of the Financial Services industries in both islands any shared regulatory authority would be difficult to establish

However a focus area could be where new initiatives such as a Financial Services Ombudsman or a Pensions Regulator are being considered by both islands.

A further joint Political and Officer meeting is due to take place in Guernsey in mid-May and this item will once again be on the agenda.