

Economic Affairs Scrutiny Panel

PUBLIC MEETING

Record of Meeting

Date: 17th August 2009
Meeting 26

Present	Deputy M.R. Higgins, Chairman Deputy G.P. Southern (for item 3) Deputy J.M. Maçon
Apologies	
Absent	Deputy C.F. Labey, Vice-Chairman Deputy S. Pitman Deputy D.J.A. Wimberley
In attendance	Mr. C. Ahier, Scrutiny Officer Miss. K. Boydens, Scrutiny Officer

Ref Back	Agenda matter	Action
	<p>1. Minutes</p> <p>The Panel was not quorate and therefore unable to consider the issue.</p>	
<p>11/08/09 Item 1 515/17 (8)</p>	<p>2. Depositor Compensation Scheme</p> <p>The Panel received Mr J. Harris and Mr A. Le Brun of Jersey Financial Services Commission (JFSC), at a Public Hearing. Prior to the Public Hearing the Panel devised a list of questions to be put forward to Mr J. Harris and Mr A. Le Brun.</p> <p>The Panel's request at the last Panel Meeting on 10th August 2009, of a contract and engagement brief was drafted accordingly in line with the updated information from the last Panel meeting. The Panel approved the contract and brief for its agreed choice as Review advisor, Mr J. R. Labrosse of Patterson and Labrosse Financial Consultants Ltd, Canada, and founding Member of the International Association of Deposit Insurers (IADI).</p> <p>The Panel agreed the following actions:</p> <ul style="list-style-type: none"> • draft a written request to Mr M. De Forest-Brown and Mr J. Mews for file notes of their meetings with other parties during the consultation phase of the DCS proposals; • draft an acknowledgement letter to Senator A. Maclean's letter of 11th August 2009 regarding the timeframe for completion of the review; • draft a written request to the JFSC for documentation detailing the procedure that would be followed in the event of a bank failure; • draft a written request to Mr. M. Scriven, Jersey Bankers' Association (JBA), for the minutes of discussions between the JBA and other parties during the consultation phase of 	<p>CA</p> <p>CA</p> <p>CA</p> <p>CA</p>

	<p>the DCS proposals; and</p> <ul style="list-style-type: none"> • send transcripts of Public Hearings and additional pertinent information to the Panel's Advisor, Mr. R. LaBrosse. <p>The Panel noted that the draft Review media release regarding the Depositor Compensation Scheme had not been sent. The Panel agreed to the Chairman's suggestion that the media release should be sent after the Public Hearing with Mr. J. Harris and Mr A. Le Brun on the 17th August had taken place.</p>	CA
	<p>3. Annual Business Plan</p> <p>The Panel was not quorate and therefore unable to consider the issue.</p>	
	<p>4. Ministerial Decisions</p> <p>The Panel was not quorate and therefore unable to consider the issue.</p>	
	<p>5. Correspondence</p> <p>The Panel was not quorate and therefore unable to consider the issue.</p>	
	<p>6. Future Meetings</p> <p>The Panel noted that its next scheduled meeting would take place at 9:30am in Le Capelain Room, States Building, on Monday 24th August 2009.</p> <p>The Panel further noted the Public Hearing at 2:00pm on Monday 24th August with the Chief Executive and Law Draftsman.</p>	

Signed

Date:

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Chairman
Economic Affairs Scrutiny Panel