I believe that the maximum amount of compensation available to depositors in Jersey should be increased at least in line with the UK to £85,000. The maximum amount has not been increased since 2009 despite economic changes and increased inflation.

The current amount of £50,000 means that to be safe if a bank becomes insolvent one would not have a higher amount in your account. This means having to open accounts up to £50,000 at different banks thus higher rates of interest offered cannot be achieved.

I hope the Review Panel will bear these comments in mind in order to protect depositors/savers.

Regards