

## **2.2 Deputy M. Tadier of St. Brelade of the Chief Minister regarding delays in introducing ‘Vulture Fund’ legislation:**

Will the Chief Minister explain if there has been a delay in introducing “Vulture Fund” legislation and inform Members when the promised changes are likely to be implemented?

### **Senator I.J. Gorst (The Chief Minister):**

There has been no delay in consulting on or commencing drafting of legislation to limit practices that could undermine international debt relief. To date, the U.K. (United Kingdom) is the only country in the world to have enacted a law of this kind. Alongside Guernsey and the Isle of Man, we are proposing to join the U.K. as leaders in this field and to do so expeditiously on a timescale in line with that of the other 2 Islands.

### **2.2.1 Deputy T.M. Pitman of St. Helier:**

I believe the Council of Ministers discussed this back on, I think, the 15th of December, so could the Chief Minister just assist us perhaps and encourage us by giving us a little bit of indication when this might finally come forward? As I think most Members would agree, it is something that is a bit of a stain on everywhere who fails to act on it.

### **Senator I.J. Gorst:**

As I said, the U.K. is currently the only jurisdiction/country in the world that has such legislation. We are proposing to be at the forefront as well of such legislation. Earlier this year in late January, I instructed the drafting of such legislation and I hope that I will be in a position to lodge during September.

### **2.2.2 Deputy M. Tadier:**

Could I just thank the Chief Minister? Clearly, this was something which was initially, I think, adopted in November in a Statement by the Chief Minister and I would just encourage the Chief Minister - I hope he agrees - that this should be given top priority among, no doubt, other competing priorities. Will the Chief Minister just give an assurance that in the autumn, we will be able to see this legislation so that high profile cases such as those recently happening in London will not be a potential embarrassment to our industry and our Island?

### **Senator I.J. Gorst:**

Obviously this is a piece of legislation similar to the United Kingdom’s in that the aim is to ensure that debt relief efforts for developing countries are not interrupted by those who are not abiding by the rules agreed upon by the Paris Club nations and are recovering debts outside of the Common Reduction and Decision Point factors, so it gets quite technical. That is what we are talking about and that is what I am committed to delivering.