

**WRITTEN QUESTION TO THE MINISTER FOR ECONOMIC DEVELOPMENT
BY DEPUTY R.G. LE HÉRISSEIER OF ST. SAVIOUR
ANSWER TO BE TABLED ON TUESDAY 5th MARCH 2013**

Question

Would the Minister advise the Assembly on progress to date in introducing the Office of Financial Ombudsman and state the date by which he expects to have the Office in place?

Answer

A Financial Ombudsman service is one of the areas where it is highly beneficial for Jersey and Guernsey to work together in order to deliver best value for money and ensure a consistent approach across jurisdictions. As such, we are working towards establishing a Channel Islands Financial Services Ombudsman.

The current position is as follows:

- A consultation exercise was carried out with the industry in 2011, followed by a finance industry working party being established to consider funding models;
- The Jersey law is now in the final stages of drafting and is currently being amended to encompass the pan-Channel Island nature of the Scheme; and
- Several meetings have been held with officers in Guernsey and significant progress has been made in ensuring that parity with regard to jurisdiction, scope, funding, and retrospection, so as to avoid potential arbitrage, is maintained between the two Bailiwicks.

The aim is for both Islands to submit legislation for consideration during 2013 with a pan-Channel Islands Financial Services Ombudsman Scheme becoming operational in early 2014.