

PERSONAL STATEMENTS

5. Personal Statement by the Deputy of St. Mary regarding the Depositor Compensation Scheme

The Deputy Bailiff:

We now come to item J, personal statements. I understand the Deputy of St. Mary has a statement to make.

5.1 The Deputy of St. Mary:

Yes, Sir. I will just find it. The procedure is I simply read it out, is it not, Sir?

The Deputy Bailiff:

It is.

The Deputy of St. Mary:

Near the end of the debate on the Depositor Compensation Scheme at the last sitting, the Constable of Grouville responded to my speech on the last part of the scrutiny amendment concerning the £35 million taxpayer contribution and said that I was anti-Jersey. I think it is right that I should clarify the omission in my speech which may have led the Constable to make such a remark and apologise to the local banking sector for any unintended slur on their reputation. I had pointed out the fourth reason for which States Members should realise just how extraordinary it was that the taxpayer should be asked to put £35 million into the D.C.S. (Depositor Compensation Scheme), namely that this was the very sector which had wrecked the world economy. I said that the image of the friendly: “Here to help you and your money is safe” banker had now gone and cited a recent *Daily Telegraph* front-page headline about the cost to each U.K. household of bailing out the sector in the U.K. But I left out, for reasons of time and tiredness, a qualification which was written large in my notes: “Not here in Jersey, I hasten to add, and at the highest levels.” If I had quoted the Minister for Banking, Lord Myners, as I had intended, then this would have been abundantly clear. Earlier this year, Lord Myners said: “I have met more masters of the universe than I would like to, people who were grossly over-rewarded and did not recognise that. Some of that is pretty unpalatable. There are people who have no sense of the broader society around them. There is quite a lot of annoyance and much of that is justified. Let us be quite clear: there has been mismanagement of our banks.” My criticism was therefore at the very upper policy-making levels of the banks; no criticism of local banks or bank workers was implied or intended and I apologise if that was the message which some would have gathered because of my leaving out some of my speech. I hope, too, that this statement clears up why the Constable may have thought my words anti-Jersey; they were not.

The Connétable of Grouville:

Just a quick reply ...

The Deputy Bailiff:

I am sorry, Connétable, you are not entitled to make any comment on the debate and no reply; no questions either.