



Economic and International Affairs Scrutiny Panel

Quarterly Hearing

Witness: The Minister for External Relations and Financial Services

Friday, 26th March 2021

Panel:

Deputy D. Johnson of St. Mary (Chair)

Deputy S.G. Luce of St. Martin

Senator S.W. Pallett

Witnesses:

Senator I.J. Gorst, The Minister for External Relations and Financial Services

Connétable R.A. Buchanan of St. Ouen, Assistant Minister for External Relations and Financial Services

Ms. K. Nutt, Group Director, External Relations

Mr. D. Walwyn, Director, International Trade Unit

Mr. T. Le Feuvre, Director, Global Markets

Mr. J. Silverston, Director, Financial Services

Mr. D. Marcos, Head of International Compliance

Mr. T. Wherry, Head of European Relations

[10:01]

Deputy D. Johnson of St. Mary (Chair):

Good morning, everyone, and welcome to this hearing of the Economic and International Affairs Scrutiny Panel. Perhaps I could begin by introducing myself and the other members of the panel. I am Deputy David Johnson of St. Mary. Also I have with me Deputy Steve Luce of St. Martin and Senator Pallett. Minister, would you like to introduce yourself and also your officers?

The Minister for External Relations and Financial Services:

Thank you, Chair. I am Ian Gorst, Minister for External Relations and Financial Services. I will be perhaps for part of the hearing joined by my Assistant Minister, the Connétable of St. Ouen, but he has a S.E.B. (States Employment Board) appointment that he needs to be at. I am joined by Kate Nutt, the group director for External Relations. She unfortunately will need to leave the hearing just before 11.00. David Walwyn, director of the International Trade Unit, which was the Brexit Unit; Tom Le Feuvre, director of Global Markets; James Silverston, director of Financial Services; Dan Marcos, head of International Compliance and Tom Wherry, head of European Relations. As I indicated, we are just joined by my Assistant Minister but he will only be here for part of the hearing. I think that is all of us.

The Deputy of St. Mary:

A fair number and well-qualified. Thank you for that. To begin with, I appreciate that we have a Brexit Review Panel, which did deal with matters concerning Brexit prior to the T.E.C.A. (Trade and Economic Co-operation Agreement) but I think it would be remiss of me not to begin with a question other than on that topic. Minister, following the Brexit Review Panel's recommendation that Jersey participate in the T.E.C.A., the Council of Ministers' decision to follow that recommendation, can you please provide a general update on any matters that have arisen since your public hearing with the review panel in February?

The Minister for External Relations and Financial Services:

First, could I just put on public record my thanks to the Brexit Review Panel and, of course, the Environment Panel for all the work that was undertaken there to do that review. I appreciate it was a decision of the States Assembly to give you that extra work but I am very grateful for the way in which you undertook it and, can I say, I agreed with the conclusions. Those conclusions of course coincided and were confirmed by the Council of Ministers and the Council of Ministers work in regard to post the approval at the end of December was largely ensuring - so it was work undertaken by lawyers but also by policy officials - that the legal text did give effect in practice in the way that we had understood that it would prior to presenting the T.E.C.A. for agreement at the States Assembly, and of course that is what those lawyers concluded and those policy officials as well. It is fair to say of course that the relationship between the U.K. (United Kingdom) and the E.U. (European Union) has, during the course of the last 3 months, had its stresses and strains, particularly around the Northern Ireland protocol and of course we now see some bleeding over into the vaccination argument that is ongoing. What that has meant is that the European Parliament have not yet been in a position to ratify the decision of the Commission around the T.E.C.A. That will now be another couple of months down the line. What that has meant by default is that the committees that were expected to have been in place by now have not yet been formalised and therefore conversations

between the U.K., by extension ourselves, and the E.U. still remain on a more informal basis than we had envisaged in December. Other than that, it is fair to say that the greatest difficulty that we have encountered with the implementation of the T.E.C.A. is in regard to fish and the effect of us now being a third country for goods. Of course the Environment Scrutiny Panel chair has been in some of those meetings with the fishing industry here in Jersey. It is fair to say that my officials, either be it the European Relations Directorate or the officials in the office in Caen have, in effect ... I think there is probably not a day that they have not either been in conversations with local fishermen or with officials in France trying to, where issues have arisen, alleviate them as quickly as they can. But it remains challenging.

The Deputy of St. Mary:

Thank you, Minister, for that very full explanation and for answering questions which I had on my list but had not yet had the opportunity to raise. Thank you particularly for clarifying the extra 2 months during which time presumably either side is still capable of giving notice not to proceed, is that right?

The Minister for External Relations and Financial Services:

Our understanding and the U.K.'s understanding, and this is a lawyers understanding so I will have to be careful what I say to you, is that the 90-day clock started ticking on 1st January.

The Deputy of St. Mary:

That is what I always understood, which obviously means it will run out at the end of this month. But from your earlier remarks, are you saying that the option to terminate is available for a further 2 months?

The Minister for External Relations and Financial Services:

No, I am saying that the E.U. have not yet ratified the agreement in the way that the U.K. Parliament has but our understanding remains as it did when the Assembly agreed to our inclusion on 27th December that the 90-day clock started ticking on 1st January. That is our legal understanding and that is an understanding shared by U.K. lawyers as well, or should say U.K. Government lawyers.

The Deputy of St. Mary:

I see that Senator Pallett wants to come in with a question so over to Senator Pallett.

Senator S.W. Pallett:

In your update you mentioned some of the tensions and some of the areas that they have spread into - and I know it is not obviously your area of responsibility, health - but in terms of the quotas of vaccines that we are receiving, have you got any indication that will be affected by some of those tensions in terms of what we might receive here?

The Deputy of St. Mary:

We have been assured, and I was assured on a call earlier this week with a U.K. Government Minister, that we should not or it would not impact the supply that we will be expecting for vaccines in the Island. Of course, that was an assurance given on Monday. I accept that assurance. However, I am pleased that it seems overnight that the announcement from the E.U. Commission has not quite stepped over the edge in the way that some might have thought was possible only earlier this week. So it seems to me the position that the E.U. is now taking is more reasoned and that will of course, by default, give us more confidence in the assurance that we have received from the U.K. Government that supplies will continue in proportion in the way that we had expected.

Senator S.W. Pallett:

I think some of the messaging this morning, as you say, has been more positive and that is very encouraging. So thank you for the answer.

The Deputy of St. Mary:

Thank you again, Minister, for the overview. You did refer there to a fishing question, which I am somewhat nervous about entering into because that is really the Environment panel. I know that there are ongoing negotiations there so I will leave that alone for the moment. Moving on slightly, we are obviously aware that the lead up to the Brexit agreement or the trade agreement required a lot of input from members of your staff and my next question really is: now that the trade agreement has been signed, despite your reservations just made, has that had any influence on your staffing and resources and have you been able to release resources elsewhere? How has it affected management of your portfolio, I suppose I am asking?

The Minister for External Relations and Financial Services:

My staff worked, as you know, incredibly hard, of course they would argue that they always work incredibly hard, and indeed they do, but they went above and beyond the call of duty in the run-up to the end of December and over the Christmas period. I got called in to one or 2 calls in the early hours of the morning, for them it was not infrequent. As infrequent as that they were often on those sorts of calls directly speaking to officials that either were in the room of the negotiation or were just in an anteroom. They worked incredibly hard. They are very much due a holiday and a break but the work is ongoing. We have just discussed the fishing difficulties. They have been involved in trying to negotiate and broker smoother access to markets on a boat-by-boat basis. We have got to be clear, there is no overall smoothing of access. It literally is on a day-by-day and boat-by-boat or cargo-by-cargo basis. What we have always known is that those individuals who were previously the Brexit Unit would, as the U.K. left the European Union, and then started to negotiate F.T.A.s (free trade agreements) around the globe, would need to stop being or not so daily direct having

input into Brexit issues but then becoming the International Trade Unit supporting the work for F.T.A.s. But I am still strongly of the view that that is right, that even that group of officials will need to be involved in what is happening and coming out of the E.U. in relation to the T.E.C.A. official committee setting up and all of those things. It is not, as some might have thought, possible for us to redeploy staff elsewhere in government. We continue to need them in the Ministry for External Relations but just doing other things. Of course the European Relations Directorate is more important than ever, ensuring that where we can and where we think it is in our interests were included in the global F.T.A. process and of course we are clubbed in and engaged in those formal bodies arising out of the T.E.C.A. in due course. I think we currently have something like 25 employees in External Relations. So we are not one of the big drains on government resources. I think we get very much value for money out of the officials in the External Relations Department.

[10:15]

The Deputy of St. Mary:

I was not suggesting the position was otherwise and, again, perhaps I could endorse your comments about the hard work they put in prior to the end of the year. We are very well aware of that. This next question is perhaps premature, given what you said about the delay in ratifying the agreement, but there was a question raised as to Jersey's involvement in the trade committees provided for in that agreement. You advised that you would be arguing for a structure that means we will be informed when issues arise that would have an effect upon our participation. I take it I am being a bit premature in raising a question as to whether there has been any progress in that area yet.

The Minister for External Relations and Financial Services:

You are, Chair, for the very reasons that you have just highlighted. Having said that, of course, we are in constant communication with Defra and we are communicating directly with the E.U. Commissioner responsible for fish as well. We are using those informal processes to make our voice heard. Once the E.U. Parliament has ratified the T.E.C.A. then of course those formal bodies will then be created and will continue to make the case that you have just articulated.

The Deputy of St. Mary:

My final question in this area: have you received much in the way of update or feedback from the business community on the Island following the T.E.C.A. agreement, other than in relation to fisheries I should perhaps add?

The Minister for External Relations and Financial Services:

There has been an ongoing issue, which is ... I cannot tell you that it is fully dealt with but we are taking up your suggestion of doing a further beyond Brexit engagement. A lot of that is, by its very

nature, technical. A number of traders have approached me, Senator Farnham and the Constable of St. Clement because what they have been experiencing is some difficulties in regard to the application of tariffs or V.A.T. (value added tax) when goods or parts have originated outside of the E.U. but the supply chain has meant that they have travelled in or through the E.U. and therefore they have been encountering difficulties with added tariffs and indirect taxation. So the Customs and Immigration officials are working with those individuals in those companies because the reality is that they will need to try and source their goods through a different supply chain or supply line so that if they are originating outside of the E.U. that they do not then touch the E.U. and have these added charges increase the cost. There will be a lot of that work. That work is ongoing and that will be quite a large part of the beyond Brexit programme that you suggested.

The Deputy of St. Mary:

I had heard about that. Can I ask then for clarification because it is something which might come within our panel, is that being led by the Minister for Economic Development, Tourism, Sport and Culture or is it Treasury or who?

The Minister for External Relations and Financial Services:

It is led by Home Affairs because it is Customs and Immigration. But they are keeping both myself and Senator Farnham informed because I think we have probably had a number of correspondents make contact with us outlining the difficulties that they are facing. We are trying to respond in a coordinated fashion because some of these charges are quite large. I was approached by someone who was importing clothing and they were experiencing a 16 per cent charge being added. As I say, it is because of the touching of the E.U. in the supply line.

The Deputy of St. Mary:

Okay, I understand that. Thank you for that. That is my own questions on Brexit specifically so can I hand you now to the Deputy of St. Martin on a related topic?

Deputy S.G. Luce of St. Martin:

Related topics and just carrying on from your last comments there. I am certainly hearing myself increases of up to 50 per cent in the last 6 months on building materials. Do you feel that is because of Brexit? Is it because of COVID? I know it is not particularly a question for you but do you think Government is aware of the massive increases in some parts of our economy in the recent months?

The Minister for External Relations and Financial Services:

I think without a doubt Senator Farnham is well aware of the increasing costs in the economy. I of course, with responsibility for financial services, am always mindful of the cost of doing business in Jersey. It is something that we work, together with J.F.L. (Jersey Finance Limited), to keep under

review when we are thinking about charges or the regulator is thinking about charges. But what you are referring to around building costs, for example, I think the stark fact is that all of the points that you have touched on will be the causation of the increased cost dependent on where goods are coming from. As I say, if they are originating out of the E.U. but they are flowing through the E.U. there will be increased costs there so businesses need to think about supply lines. There is no doubt that COVID-constrained supply lines will have increased cost. 50 per cent increase sounds excessive. We also need to satisfy ourselves that others are not increasing the mark-up in a way that is inappropriate to profit from the difficulties that Islanders are facing with COVID and Brexit. If there is that level of cost increase it would seem to me that that is something I will raise with Senator Farnham to ask the competition regulator to look at because that would seem to be an excessive increase in cost in the course of 6 to 12 months.

The Deputy of St. Martin:

It is not scaremongering, I can assure you. I am told from an excellent source that over the course of 6 months some raw materials will have gone up 50 per cent. But I will move over to financial services and, again, our relationship with the E.U. Do you see a situation that could jeopardise the privilege in our financial services to the E.U., with us moving forward?

The Minister for External Relations and Financial Services:

If we remind ourselves that one of the areas that we use to access the E.U. for a major part of our financial services industry is funds and the private placement regime. You will recall that we went through the A.I.F.M.D. (Alternative Investment Fund Managers Directive) process. We were one of only 3 countries to be approved in the technical process but because of the Brexit decision the politics were difficult and therefore that process was stopped by the E.U. and the private placement regime was kept in place. There is no indication, as we sit here, that that private placement regime will be withdrawn or changed outwith an agreement around the A.I.F.M.D. passporting regime. We stand in a very good place, if there is a change from private placement to passporting, to receive that passport because we have already ... I think twice we have passed the technical requirements. In those sorts of things, we do not see that there should be any negative implication. It is more the wider relationship that needs to be managed and of course we know that the U.K. and the E.U. are due to agree a type of framework which will consider the financial services relationship for the U.K. into the E.U. They were supposed to agree that framework by the end of this month. It is looking more and more likely that if they do, it will be a very high level and then there will be a lot of detail to work through if the U.K. is to have any sort of passporting. But again, if we remind ourselves of history, Theresa May took the decision that that was just in the far too difficult to do camp for the U.K. and the E.U. and therefore they would not look for equivalents or passporting. There are noises coming out of the City, which is suggesting that perhaps not focusing so much on the E.U. market but on the much wider market is where the City should look into the future. They say imitation is the

sincerest form of flattery. Of course that has been a government policy here in Jersey for a number of years now that we should be looking more globally for business. That benefits not only Jersey but it also benefits the City.

The Deputy of St. Martin:

Thank you for that answer. I am just going to come to global markets in a second but before I do I just wanted to finish up on E.U.-U.K. relationships. We are obviously greatly affected by how the rapport between London and Brussels is. How do you see things at the moment and how much of an effect does the relationship between the U.K. and the E.U. have on us here in Jersey as regards financial services?

The Minister for External Relations and Financial Services:

We know, because the U.K. is no longer round the table in Brussels, there will be an effect in that regard because our position on financial services, tax sovereignty, principles-based regulation and systems, all of those things the U.K. were strong advocates for around that table and they are no longer there. There are other advocates for the things that we believe in, like those. But they are smaller member states and they are going to need to learn to have their voice heard on those matters. I know they are keen to do that but they will feel keenly the absence of the U.K. We know that means for matters of taxation, if you take the E.C.O.F.I.N. (Economic and Financial Affairs Council), there is no longer a U.K. Finance Minister sitting round the E.C.O.F.I.N. table. There are no longer U.K. officials sitting round the Code of Conduct Group table, so we are having to continue or increase our positive engagement at official level and at ministerial level with those bodies. But we should not be under any illusion, making those cases is going to be more difficult but I fundamentally believe that we can. We have shown ourselves to be competent in these areas in the past. The engagement with the code group, the substance legislation, we had to do all of that directly with the E.U. and therefore I think we have good relations there. But we sure did not with the pressure that might come from the Parliament, for example, when they recently voted to say that the Commission's list of non-co-operative jurisdictions should have added into it zero rate corporate tax regimes and that they should be automatically listed. So there are pressures that will come from the Parliament, which is why for us it is fundamentally important that we remain in a good relationship with the E.U. and with other member states in Europe.

The Deputy of St. Martin:

Before I move on to global markets, the chairman has a question.

The Deputy of St. Mary:

Just to elaborate on that, and thank you for those replies, Minister. I am obviously well aware of Jersey's special status with regards the E.U. Where I do have a concern is if relationships

deteriorate between the U.K. and the E.U. in relation to their own dialogue as to financial arrangements, whether that might somehow impact on ourselves. Do you have any concerns that if U.K. organisations chose to use Jersey as a way into E.U. we might be inviting opposition from the E.U.?

The Minister for External Relations and Financial Services:

We have to be very mindful of our international reputation and, in a way, not used as a back door for anything which would upset ... just like we do not want to be used as a back door for things that will upset the U.K. and cause friction in that relationship, likewise we do not want to in regard to the European Union or member states.

[10:30]

Of course one of the things when we were setting up the European Directorate was prior to COVID that we would have individuals - we use the term hot-desking, but it is not a very good term. But it gives you an impression of what we are talking about - in U.K. embassies or using U.K. embassy contacts in Paris and in Berlin. We have made some progress there but we have not quite been able to make the on-the-ground progress for all the reasons that you well know. But that work is critical now. We are also looking - I think I indicated at our last hearing or at least in the response to the Scrutiny review - to strengthen the resource in the C.I.B.O. (Channel Islands Brussels Office). We would like to particularly strengthen the tax advice resource there. That is an ongoing piece of work that we are trying to recruit to now for all of the reasons that you have just indicated. I am not worried about it but equally we really cannot be complacent because I think there are headwinds and we will need to continue to make our case because if you look at the E.U. capital markets piece of work, that they started when Lord Hill was an E.U. Commissioner, the E.U. needs foreign direct investment if it is going to navigate and manage its way out of the recession caused by COVID. In order to do that, it will need cross-border capital flows. While the natural instinct might be to be protectionist, we need to keep making the case for why open markets, free flow of capital across border will benefit E.U. citizens, of course as it benefits our citizens as well.

The Deputy of St. Mary:

Thank you for that very full reply. I will hand you back now to the Deputy of St. Martin.

The Deputy of St. Martin:

Just getting back to where we were previously and you spoke about potential changes of direction away from the E.U. to the rest of the globe. Can you just update us on where we are in our position with the U.K. Government-U.S. (United States) trade agreement and where we are there please?

The Minister for External Relations and Financial Services:

It is fair to say there has not been much movement forward with the U.K.-U.S. trade agreement since the fifth round of negotiations which took place at the end of October last year. We have had the presidential election, the new President is now in post. There is a new trade representative, who was confirmed on 17th March by the Senate. I think we can expect more movement now during the course of the rest of the year. We have had some productive meetings with the U.K. Department for International Trade but again we need to keep making the case there that including Jersey and the Crown Dependencies is of benefit to the U.K. itself because we can help facilitate flows and structures and investment to and from those parties who might be signing a trade deal, in addition to all that the U.K. has to offer for a trade deal as well. So we need to keep making that case. We basically would expect the U.S. trade deal to gain momentum again during the course of quarter 2.

The Deputy of St. Martin:

We had a very successful visit from the U.S. ambassador last year. Excuse my ignorance, but does he stay in post now?

The Minister for External Relations and Financial Services:

No, unfortunately he does not. Every President - I am trying to be diplomatic - appoints ambassadors to the big posts and they historically have always been political allies and supporters of any incoming President. But we do have good relations, of course, because of that visit and other visits that we have made to the embassy and residence in London. We have very good relations now with officials in the embassy so we are hopeful that we can pick up and start a positive relationship with the incoming ambassador.

The Deputy of St. Martin:

Moving away from the U.S. to the rest of the globe, can I just ask for any particular updates you may be able to provide us with briefly on where we will be post-Brexit?

The Minister for External Relations and Financial Services:

You will be aware that the Australia and New Zealand trade deals are ongoing. Australia is slightly ahead of New Zealand in that Australia has finished the fourth round and New Zealand is just about to start it. We have got the comprehensive and progressive Trans-Pacific Partnership Agreement, that is something that we would like to explore being involved in as well with the U.K. We have got Canada and Mexico as well. There is a slight difference sometimes with continuity agreements and brand new agreements but we have strongly made the case that we should be involved in those agreements and the U.K. needs to represent our interest but they are all, in effect, ongoing.

The Deputy of St. Martin:

Before we move to MONEYVAL, a very quick question for you, Minister. It was not that very long ago that we had McKinsey advising us to direct our attention to B.R.I.C.S. (Brazil, Russia, India, China and South Africa). Where are we with places like Africa and Brazil these days?

The Minister for External Relations and Financial Services:

We have of course put a lot of effort into building our relationship with core African nations. We are in the process of hopefully, very shortly, finalising an asset-sharing arrangement with Kenya. We have just got one or 2 final I's to dot and T's to cross. We are in the process of starting to negotiate D.T.A.s (double tax agreements) with a number of African countries and bilateral investment treaties as well. We have just received a new entrustment from the U.K. to start a bilateral investment treaty negotiation with Ghana. So they are ongoing but it is fair to say, like all of our relationships, we have endeavoured to keep them warm via technology but it really is not the same as being on the ground because when you are on the ground you are in sight, you are in mind, and progress is made far better than just having virtual meetings. So they are all ongoing but we really are eager to get back to being able to travel safely of course - very important that we travel safely - to build and continue to work on those relationships.

The Deputy of St. Martin:

Thank you, Minister. I share those views entirely. The face-to-face meetings are desperately important and I think we have all had enough of Zoom and Teams and everything. The chairman has some questions about MONEYVAL before I come back and talk about Hong Kong. Sorry, Senator Pallett has a question.

Senator S.W. Pallett:

I do but it is only brief and it is really just an update. We have had some really successful business transactions over the years with China. How is that relationship at the current time?

The Minister for External Relations and Financial Services:

I think, as you would expect, there are 2 strands to it and you will have seen that even overnight the Chinese have imposed some sanctions on U.K. parliamentarians who are on the Human Rights Select Committee, I think it is, a part of the U.K. Parliament. Some of those Members of Parliament I know very well and I know their views well. But coming back to our relationship, depending on how you look at it, it is twofold or threefold. The people-to-people work - the Education Department has been leading on that - continues. Then the political or governmental level, we are slightly adjusting our approach there and tucking very much in behind the U.K. approach and U.K. visits so that we are very much aligned with the approach that they are taking on human rights. We think that is by far the best way and it sends the strongest possible message. Then of course you have the

business-to-business work and it is slightly ironic but I do think that there is a steady stream of business flows coming from China using Jersey as well.

Senator S.W. Pallett:

Just following on from that, in terms of the business to business and Jersey Government to China, has that been limited by the Brexit deal with us having to sit in behind the U.K. rather than dealing directly?

The Minister for External Relations and Financial Services:

No, I do not think it is limited because of Brexit. The reason that we are slightly adjusting our approach is because we are very mindful of what the U.K. foreign policy is and the statements emanating from the U.K. Foreign Secretary and the Foreign Affairs Select Committee and its chair. We just think it sends a very strong message that we support those statements by more readily and strongly aligning and sitting in behind U.K. visits.

The Deputy of St. Mary:

If Deputy Luce has finished perhaps I can move on to MONEYVAL. I am aware that you are always working towards the next inspection. Can I just clarify as to when that is? I sense it has been delayed on account of COVID but perhaps you could confirm.

The Minister for External Relations and Financial Services:

Yes, we expect the inspection now to occur in 2023 and the report to be published and go through its process in 2024.

The Deputy of St. Mary:

I am obviously aware, and we are all aware, that MONEYVAL look to our enforcement measures over a particular period. I think they have commented before that we have not taken as much action as they might reasonably expect. I note from the press that there have been various fines imposed lately. Could you elaborate on that please? Is that a trend or is it a natural progression of what we have in place?

The Minister for External Relations and Financial Services:

I think it is a natural progression with the powers that we have given the regulator over the last number of years. Some of those powers rightly we are reviewing, as we prepare for the MONEYVAL inspection. The important thing, I think, is that we learn from what was found on those visits and why fines were imposed because we have to or we would rightly want our preparing for MONEYVAL to be a learning process so that we all know what is going to be expected, we all know what steps we are needing to take, be that industry, government regulator or prosecution service, so that we

are as well prepared as we can be for that inspection. Of course the N.R.A. (national risk assessment) was published earlier this year or last year. This year really is rocketing away. Then we have got the national risk assessment for financing of terrorism, which will be published again probably now in the second quarter. These are documents that will help us make progress so that we are in a good place for when the MONEYVAL assessors come.

[10:45]

But it has to be done at a national level. It cannot just be one arm of government, as it were, going off doing its own thing.

The Deputy of St. Mary:

Thank you, I appreciate all that. Just a matter of interest, if you are able to say, are there any other, if not prosecutions, investigations in progress, which you might reasonably expect to give rise to further fines? Or is it simply that is an ongoing process in any event?

The Minister for External Relations and Financial Services:

They are ongoing processes. I would not expect the regulator to give me that sort of detailed information. That is rightly for them to take forward. But I would expect, and these are some new processes that we are putting in place, that there would be a process of more globalised numbers coming into government so government could have a better understanding of what is happening. Of course if fines are to be levied, you will recall when we brought that law in, if they are large fines, as the recently published one was, and alluded to, there is a provision there for the offsetting of some of that money against future licence fees to that sector of the industry but there is also a provision for some of that being returned to government. So we are in a conversation with the Commission, which is a live conversation, about the process that we need to put in place to make sure that that law is adhered to appropriately.

The Deputy of St. Mary:

My final question in this area: obviously your preparation for any MONEYVAL inspection will include the measures you take to educate the professions, if I can call them that. I know from my own email box there are many seminars and webinars going on. Has that programme been extended in recent months? I sense it has.

The Minister for External Relations and Financial Services:

I think it is inevitable because for some firms MONEYVAL is an opportunity for a new business because they might have officials or employees that have been through this most recent process

elsewhere, they can offer training and tutorials and tech talks and all of those things. I suspect your assumption is correct, Chair.

The Deputy of St. Mary:

I was really referring to government, whether through Jersey Finance or F.S.C. (Financial Services Commission), seem to be more active in this area of late and I was just, in a way, commending you for that.

The Minister for External Relations and Financial Services:

I suspect we are not making any money out of it though.

The Minister for External Relations and Financial Services:

That probably is not the name of the game particularly. I will finish on that note and hand you back to the Deputy of St. Martin for other matters.

The Deputy of St. Martin:

Minister, can I just take us back to foreign affairs and global trade and ask you a couple of questions about the Hong Kong situation? We have seen the challenges that they have had out there in recent months. Can I just ask about the impact on both the business here in Jersey and also potential for new residents emigrating due to the current climate of uncertainty out there?

The Minister for External Relations and Financial Services:

We continue of course to ... there are some Jersey firms that have got branches or operations in Hong Kong. We do continue to see business flows in that regard. In regard to the offer that the U.K. has made to Hong Kong, once those individuals have moved to the United Kingdom and settled ... you know the processes that we have in place. If they want to come as a wealthy resident they would go through exactly the same process as everybody else. If they did want to come to Jersey and set up a business, again they would go through the same process as everybody else because we have to ensure that our processes here are undertaken on a non-discriminatory basis because of being in the C.T.A. (Common Travel Area).

The Deputy of St. Martin:

That takes me conveniently on to family offices then. Have you noticed any increase in volume and whether that increase or otherwise is beneficial to our Island economy? What sort of interaction do you have with places like the E.U., Hong Kong and the States over family offices?

The Minister for External Relations and Financial Services:

Personally I think family offices are very beneficial to Jersey and we have seen a growth in them over recent years. Of course they are coming now more within the spotlight of international standard setters because as family offices have become very successful at managing direct family members assets they are sometimes offering their services to not directly related family members. That therefore means that that becomes a challenge that government and regulators need to consider. I am thinking particularly in regard to money laundering requirements and countering the financing of terrorism requirements. So in preparation for the MONEYVAL visit there is a strand of work that Government is doing together with industry and the regulator to understand what sort of - and I use this phrase carefully - light touch approach would be appropriate to family officers because I think they bring great benefit but equally we need to make sure that everything that is happening is happening in an appropriate manner in regard to countering money laundering and the financing of terrorism.

The Deputy of St. Martin:

Thank you, Minister, that is very helpful. The chairman now has a few more questions about the O.E.C.D. (Organisation for Economic Co-operation and Development)?

The Deputy of St. Mary:

Before I get on to that can I just ask one question about the family offices? You have published a statement saying how important it is you foster relationships with E.U. Governments. Have you had any suggestion that residents of certain E.U. countries are concerned that their own country's position vis-à-vis Jersey might change and, for that reason, might possibly think of resettling elsewhere?

The Minister for External Relations and Financial Services:

There is always a flow in and out of the Island for any number of reasons. It is important, I always think from a Government perspective, that where we can we try and understand what those reasons are and then we can make informed decisions about whether we wish to mitigate against them or not. I am personally not aware of having been approached in the regard that you indicated. But that does not mean there are not those approaches on their way to me either via the industry or via officials. I think one of the things that helps us in regard to our relationship with European member states is the introduction of the substance legislation, which we can point to, to member states to give confidence to them if there are such concerns arising.

The Deputy of St. Mary:

I have heard whispers of that being of concern to certain individuals but that is as maybe. If we can now move to the perhaps heavier topic of the O.E.C.D. base erosion profit-sharing and Pillars 1 and 2. It is a heavy subject matter in itself. Are you, Minister, or one of your officers, able to briefly

update us as to where we are? Perhaps when doing so, for the benefit of those who are not too familiar with what it involves, give a broader view of what the overall objectives are.

The Minister for External Relations and Financial Services:

I will start with the overall objectives which, I think, started at being single fold and now have become twofold. That was the O.E.C.D. felt, and O.E.C.D. member states felt, that there was a need to come together to find a way of restructuring the corporate tax regime to deal with global tech companies. So of course we know that the French developed a domestic regime, the U.K. followed when Philip Hammond was Chancellor of the Exchequer. The United States felt that this was an attack upon U.S. global tech companies and threatened sanctions on both of those countries, or any country that unilaterally introduced such measures. So it was all, we could say, parked but it was taken on by the O.E.C.D. and it was sat within a piece of work that really was taking base erosion and profit shifting of global companies to the next stage. That was its primary reason, to try and extract tax from global tech giants in the companies where they were operating, i.e. where people were perhaps, for example, buying goods on Amazon, is an easy example. But it is very difficult to do and so that O.E.C.D. work started. It is fair to say that it was very much slowed down again by the U.S. and the view from the then White House. The new incoming White House, and we have seen the Treasury Secretary, Janet Yellen, say that they do not want to block that piece of work, with a proviso that their guilty regulations can be grandfathered in. So there is still some talk of that, but that probably will happen. That is one piece of work. That is what is referred to as Pillar 1. The second piece of work, which is referred to as Pillar 2, is the idea that flows out of Pillar 1 that you cannot have a global digital tax without having a global agreed corporate tax rate, which is common across the world. Of course we believe fundamentally that tax should be a sovereign issue and, in our case, we have been autonomous in fiscal matters for hundreds of years and therefore we support that view of the world. The E.U. is watching this work very closely so we are, in a way, expecting 2 pieces of work to come out. One from the O.E.C.D. inclusive framework where we expect ... I say "expect" and then I am going to say we possibly expect because it is not certain that there will be some agreement coming out of the inclusive framework at the beginning of July of this year. We do think that the E.U. might bring forward a higher-level paper, and I am just checking the date because it keeps moving as well. We are expecting something from the E.U. called *Communication on Business Taxation for the 21st century*. That is now looking to be 27th April. They will sort of dovetail together. It is very difficult to say what sort of agreement will be reached on either Pillar 1 or Pillar 2 or how detailed that 21st century taxation paper will be. But we are doing a lot of work and a lot of thinking about what our response should and will be to those papers and those agreements.

The Deputy of St. Mary:

I appreciate that. From what you say, the new U.S. administration is perhaps a little more co-operative than the previous one on this?

The Minister for External Relations and Financial Services:

I think that is right. There was something that was referred to as safe harbour proposals that the U.S. had put forward and, as I say, the new Treasury Secretary has said that Washington would drop those contentious provisions, which means that it is probably more likely that agreement can be reached.

The Deputy of St. Mary:

I appreciate we are where we are, as they say, and you cannot say much beyond that. I will now hand back again to the Deputy of St. Martin on further points.

[11:00]

The Deputy of St. Martin:

Minister, I would like to take you from a very global aspect to a very domestic aspect and just talk briefly about our current working relationship co-operation with Crown Dependencies. We have heard a lot obviously about our working with Guernsey and the Isle of Man over all the Brexit issues so can I just ask how things are going and how that work is impacting on the Channel Island Political Oversight Group?

The Minister for External Relations and Financial Services:

The Channel Island Political Oversight Group is chaired by the Chief Minister and really falls within his remit. I have to be honest and say it is a disappointment to me that some of the hard-fought pan-Channel Island working under this Government has fallen away, but as regard to the work that we do in External Relations that is as strong as it has ever been. We intend to keep it that way. Of course Deputy Le Tocq and myself have a history of working together in our various guises and we both fully intend that that will continue and is absolutely critical for our community and economic well-being. It is not quite so rosy in other areas.

The Deputy of St. Martin:

I know this is a question for the Minister for Health and Social Services probably but it is interesting that over the course of the last few months the 3 Islands have had very similar at times results as regards COVID infections and yet find themselves taking different directions when it comes to opening borders. Do you discuss that between the 3 Crown Dependencies at all?

The Minister for External Relations and Financial Services:

Yes, we discuss it but I think it is fair to say we do not really discuss it in regard to trying to reach an alignment of views. We more discuss it in regard to what experience has been or what plans are.

Having said that, we did have discussions about the possibility of a travel corridor between ourselves and Guernsey earlier this month. We have made or Jersey Government have made its announcement about returning to a R.A.G. (red, amber, green) system from 26th April. Guernsey has said it is going to introduce a R.A.G. system from a similar date, a couple of days later. But I do not have sight of whether that will allow the sort of corridor that we had envisaged yet.

The Deputy of St. Martin:

We hear a lot about promoting the Channel Islands to the outside world and not individual Jersey and Guernsey because the globe do see us as the Channel Islands. Do you think it is right that Jersey and Guernsey continue to, at times like this, plough slightly different furrows when it comes to things like opening borders and travel arrangements?

The Minister for External Relations and Financial Services:

I think it is inevitable that we will do. I do not think we should be afraid to. It is very difficult to get this stuff right, and I am a bit more sanguine than some Members of Government about whether we have got everything right. I think we have tried to make the best decision we could with the evidence in front of us and the advice but inevitably when you look back you think we could have done some things differently. That is the benefit of hindsight. But I do think that we were right to open our borders during summer. I do not think that was the incorrect decision. I do think that perhaps in November we could have taken a different approach from the one that we did. It is important that we learn from that as we come out now into spring and into summer. Of course the difference that we are facing now is that Guernsey is low again, we are low again, U.K. is falling but not yet low again, but the rest of Europe seems to be suffering another spike or another wave, which is going to make things more difficult.

The Deputy of St. Martin:

I thank you for your answers, Minister. It is quite clear. Twelve months ago I think we could all quite happily have said that this COVID issue was going to be clearly one that in hindsight we would always be able to look back and say that we could have done things differently and maybe better, but I certainly take the point that I think we moved with the best information we could at the time. I apologise for dropping that question on you. It is a little bit outside of your remit. But Senator Pallett wants to talk to you now about dormant bank accounts.

Senator S.W. Pallett:

Just before I move on to that, Minister. I did not get the exact words you used but you mentioned some pan-Channel Island work had fallen away, or words to that effect. What did you mean by that?

The Minister for External Relations and Financial Services:

The competition regulator, that is not working in the way that it previously was and both Islands will be having their own independent regulator. I think inevitably COVID has meant that some of the potential projects, particularly around health, have not taken place in the way that we had envisaged. We, in External Relations, are really trying to maintain a pan-Channel Island director of civil aviation but, as we sit here, cannot be sure that that will be successful but we aim to try and do everything we can to ensure that it is.

Senator S.W. Pallett:

As Deputy Luce said, I just want to move on to dormant bank accounts. I know you are a keen supporter of getting these funds out there for use in the charitable sector but I wonder if you could give us an update on where we are with the dormant bank accounts at the current time.

The Minister for External Relations and Financial Services:

The only distributions that we have made is that we have made a commitment to allocate £2 million for distribution to the charitable sector in regard to support for COVID work. We are in the process of considering another drawdown of that tranche. Currently I think it is about £850,000 has been distributed. That has been to local charities doing work to support Islanders during COVID. I know there is a lot of money in the dormant bank accounts currently around £17 million - that is even after the allocation of the £2 million - but we have never intended, and it would not be right for us, to simply distribute all that capital because it is a latent liability on our balance sheet. Those individual account holders could at some point in the future come and require that money back. That is why we are doing it in a careful and staged approach. I do not envisage us agreeing to any further drawdowns other than the £2 million allocated in the near future.

Senator S.W. Pallett:

Is the funding only available through the Jersey Community Foundation? Is it only available to registered charities or is it also available to good causes? I think things like culture and sport, for example.

The Minister for External Relations and Financial Services:

It is currently, if my memory serves, and I do not have the details in front of me, it is only through the Foundation and it is only to registered charities.

Senator S.W. Pallett:

Do you know if those parameters may be reconsidered at some point? I am just thinking of some of the sectors that have been impacted, obviously the charitable sector has been greatly impacted through COVID but so have, for example, the culture and sport sectors. Is there any intention to reconsider that at some point?

The Minister for External Relations and Financial Services:

Not that I am aware of but I can certainly reference that back and we could have that conversation among officials for a recommendation.

Senator S.W. Pallett:

That would be greatly appreciated, thank you. That is all I need an update with that. I am now going to hand back to one of my colleagues around entrustment agreements.

The Deputy of St. Mary:

That is me. Before I go on to that subject, on the dormant bank accounts, again I was on the panel which did scrutinise it, and I need to refresh my memory as to who the objects of benefit could possibly be. I thought it might be somewhat wider than registered charities but I am sure both sides will do that. My final question on dormant bank accounts is you referred, Minister, to there have been £17 million there. What I am really suggesting possibly is that there might have been, if not a flood, certainly a serious input into the coffers when the legislation first came into effect and I assume that this is not going to be a repetitive basis, is it? There will always be some funds, which are found to be eligible and to be classed as dormant bank accounts, but I would imagine there was an initial surge so it would be unreasonable to expect funds of this size to be available on an annual basis. Would you agree with that?

The Minister for External Relations and Financial Services:

Yes, I would. It is a very good question because if you look at last year, I think the figures are still being audited of course to be in the accounts. But we return to banks, so those people who came back and provided the evidence that it was their money, just over £500,000. We do have to make sure that we use this money very carefully. If you will just forgive me for a moment, I am in a position now to answer more fully Senator Pallett's question because you were ... your recollection was correct, Chair, because the registered charities restriction is what I placed on it for the drawdown of the £2 million in relation to COVID issues. So that is where the registered charity restriction is. But there is no registered charity restriction per se so distributions could be made to general good causes and the wording is along the lines of advancement of our public participation in sport, heritage or any other charitable purpose carried on by a registered charity. It is slightly broader than just the restriction for the £2 million for COVID purposes, which is what we have earmarked so far.

The Deputy of St. Mary:

Thank you for that clarification. I am glad my memory was not totally failing me. Moving on to a very minor matter in the context of the overall plan. Entrustment agreements, now we have been gifted various entrustment agreements. I am just wondering - it is perhaps outside the realm of your

responsibility - in respect of products, I am thinking about agricultural products and may cannabis products, are we in a position to give our own certification or would the U.K. allow us to do that?

The Minister for External Relations and Financial Services:

I do not have the exact details in front of me in regard to cannabis but the Home Office, in effect, issued an M.O.U. (memorandum of understanding) to Jersey in regard to cannabis, which allows our chief pharmacist to issue licences under that M.O.U. So it is a slightly different process rather than the normal entrustment process. I hope that makes sense. If you would like more information on that then certainly do send in your questions and I will ensure that Senator Farnham provides a fuller response.

[11:15]

The Deputy of St. Mary:

Thank you for that. I think you may assume this panel is actually going to look into that in some detail in the near future. I was really concerned about the export of goods and it perhaps goes back to the T.E.C.A. agreement as to whether certification, which is granted, what I am really asking is: is there the ability for Jersey to give a certification which is probably of a higher calibre than that which might be given in the U.K. and for the Jersey certification itself to be approved by E.U. countries?

The Minister for External Relations and Financial Services:

It is a good question. I am not 100 per cent sure about the quality issue because there are a number of different strands, as I understand it, that you can extract from the raw plant. I think the quality issues are, in effect, secondary in regard to the governance of the company, the compliance with money laundering and countering of financing of terrorism, and I think it is the quality of the jurisdiction which may enhance the product as much as anything that is done to the product itself. Certainly that would be something that you could follow up directly with the Minister.

The Deputy of St. Mary:

I was perhaps cheating by seeing if you could help us but it is on our things to do list.

The Minister for External Relations and Financial Services:

I am not sure whether I ought to be offended that you think I can help with cannabis issues, but I will not take it as such.

The Deputy of St. Mary:

I am pleased you cannot, in a way. Moving on, this is the penultimate item on my list and it would be remiss of me not to respond or to make comment on the panel's own Scrutiny report on your department and your comments back. First, thank you for responding to our recommendations. I have only 2 comments. One is, I apologise for the fact that your title is now somewhat more elongated than it was before and you have financial services added to it, but I think it is a useful clarification. The other point is: I apologise if we upset you by suggesting that the Minister should introduce a formal engagement and disclosure process, which includes timelines and covers a full range of instruments, et cetera, and your response which, if I can paraphrase it, more or less said: "Well, I thought we were doing this." Indeed you are, Minister. There was debate on this. The panel as a whole was very mindful of the level of co-operation given by your department on various things but we are also mindful that you, Minister, might not be there for ever and a day and it would be a useful reminder to future Ministers who picked up the baton to be made aware that we expect this. I hope you have not taken that amiss. It was merely for future administration of the department.

The Minister for External Relations and Financial Services:

Chair, I have not taken any offence whatsoever. As you kindly alluded to, there has been a lot of work done by the international treaty section to ensure that we have an updated bit on the website so that Islanders can clearly and easily go and access those and understand what is happening. But equally, I accept your challenge that there is more work to be done on the Ministry's website directly and that work is ongoing.

The Deputy of St. Mary:

I think then on that I do not need to make any further reference to that, although I think there was a suggestion a meeting might be set up to establish what we meant. I hope I have clarified our position and we are both happy with the outcome.

The Minister for External Relations and Financial Services:

Thank you, Chair. I will take it there is no requirement for a meeting in that regard then. Thank you very much.

The Deputy of St. Mary:

Thank you for your co-operation. I now hand over to Senator Pallett who has questions on the matter referred to earlier as to civil aviation.

Senator S.W. Pallett:

Minister, obviously I think you will be aware that we have had discussions in the past, especially when I was involved with the Jersey Aircraft Registry, for example, around director of civil aviation.

But I have a list of questions. Have you got a current timeframe for an appointment of a permanent D.C.A. (director of civil aviation)?

The Minister for External Relations and Financial Services:

No, I do not have a timeframe. What we are currently in the process of is agreeing with our Guernsey counterparts how we should structure the permanent D.C.A. going forward because - I have to be careful what I say - of course there is an ongoing situation in Guernsey. But the previous D.C.A. was employed by the Guernsey Government and I think we can say in hindsight that that is not something or not a structured approach that we would want to use in the future, and so we are having those discussions about what the appropriate employment structure should be.

Senator S.W. Pallett:

I can certainly understand the sensitivity around the current issues. Has any consideration been given to a D.C.A. with sole responsibility for Jersey and obviously sole responsibility for Guernsey?

The Minister for External Relations and Financial Services:

It has and it has some benefits and we may end there if we cannot resolve the structure of the employment. But I think both Islands have found that there is quite a lot of work involved and we are now having to undertake a number of pieces of work in preparation for various audits that you could have a structure where there was an overarching D.C.A. across the Island but with a deputy D.C.A. with directly delegated authorities for various matters because it, I think we have now found to all of our cost, cannot be done on a shoestring, which is perhaps how it was done in the past.

Senator S.W. Pallett:

I tend to agree with your comment around it cannot be done on a shoestring. That just leads me on to the next question was: has capacity in the office of the D.C.A. ever been an issue for Jersey? I think of it in regards to the Aircraft Registry and in particular the relaunch of the Aircraft Registry by TrustFlight.

The Minister for External Relations and Financial Services:

We know that we, in Jersey, ended up employing a deputy D.C.A. initially on a temporary basis because it was brought to our attention that capacity was an issue and we needed to address that capacity issue, which we did.

Senator S.W. Pallett:

Absolutely. I just wonder if you could correct one issue, it comes out of the annual report and it is mentioned in it. It states that the incumbent D.C.A. resigned from his post in Jersey; is that technically correct?

The Minister for External Relations and Financial Services:

That is correct, yes.

Senator S.W. Pallett:

Thank you. It mentions in the annual report as well that there is going to be a draft safety programme. I do not know what level of detail you will have around this but if that exists could that be provided to the Scrutiny Panel?

The Minister for External Relations and Financial Services:

Yes, it can. As I understand it, it is due to be published next month so when I receive a copy of it, and I am assuming it is not in my inbox - Dan, if it is can you just correct me please - but when I receive that copy we can forward it initially on a confidential basis to Scrutiny until it is ready to be published.

Senator S.W. Pallett:

And hopefully provide us with a briefing with that?

The Minister for External Relations and Financial Services:

Absolutely, yes.

Senator S.W. Pallett:

A couple of quick questions. What is involved with Jersey in the preparation for the International Civil Aviation Organisation audit of the aviation safety system in the U.K.?

The Minister for External Relations and Financial Services:

We are not sure yet whether there is going to be an onsite audit for Jersey. I think we expect that there will be for Guernsey but we are not expecting one here. Dan, I do not know if you want to add anything more in that regard?

Head of International Compliance:

We are working on updating our accident investigations legislation so this is to implement annex 13 of the Chicago Convention. So this is something we want to do in advance of any potential visit in probably ... if there is one it would be May 2022. So that is on track. We need to make an amendment to the Civil Aviation Law to provide for a regulation-making power and under that regulation-making power there could be regulations made that would implement this annex 13, and so we are working with the D.C.A.'s office and the aviation accident investigation branch in the U.K. on that legislation at the moment. That is all in track. There are also a series of what is called

protocol questionnaires and these are something, in advance of an audit, they are questionnaires that you need to fill out, so the D.C.A. office needs to fill out with the co-operation of the Government to assess Jersey's standard in advance of the audit and that works in train. Inez Bartolo, the acting D.C.A., is working on that at the moment.

Senator S.W. Pallett:

Hopefully you will be able to give the panel an update about that obviously at the appropriate time but just one other question around obviously legislative changes. Are there any legislative changes in the pipeline in regards to Jersey Aircraft Registry because I know it is a new model and I know there were some issues brought up around the time that they became involved?

Head of International Compliance:

Not at the moment, not from the External Relations side. There may be some proposals in the Economic Development side that I am not aware of but at the moment there are no active plans to change the legislation from the External Relations side. But that may change in the future and we would of course update the panel if that was the case.

Senator S.W. Pallett:

Fantastic. Two very quick questions: are there any outstanding issues with the corrective action plans that require attention by the Ports of Jersey?

Head of International Compliance:

The corrective action plans, this is a normal part of the audit process, in the audits last year, and I have been informed by the acting D.C.A. these are confidential and it is a normal practice. It is just part of the cycle of the audit, issues are raised, corrective action plan is given, corrective action plan is carried out but I have been told it is not possible to say what they are.

Senator S.W. Pallett:

Last one from me. Can the Minister or one of the officers give a timeframe for the unmanned aircraft regulation in Jersey; when we might see that? I think that is around drones, is it not?

The Minister for External Relations and Financial Services:

Can you answer that, Dan, because I do not have the ... I know that it is work ongoing but I do not have a timetable of when I will receive it.

Head of International Compliance:

Again, the acting D.C.A. is working actively on this and the intention is to put forward a recommendation to the Minister later this year to try to make a change in 2021. But it is quite a complex issue and there is a lot to do in working out how it would work in practice over here and a lot of engagement with stakeholders. The intention is to put something forward so that a change could be made in 2021, probably later in 2021.

Senator S.W. Pallett:

I am sure that is something the panel has some interest in so thanks for that update. I think Deputy Luce has a quick question on this area as well. I will hand over to him.

The Deputy of St. Martin:

Just a very quick question, Minister. You will be aware of course that we have some top-quality commercial air companies in Jersey, that fly all over the place. I do not know how familiar you are with the 9 freedoms of the air, and I certainly was not until quite recently. My question is this, if I can think of it in sensible words. Have we had any challenges to our airlines, our private commercial airlines, since Protocol 3 has fallen away and Brexit? Things are still functioning as we would hope with that part of our economy?

The Minister for External Relations and Financial Services:

I am not aware of any challenges that have stopped that functioning. I know that there is more work involved, more bureaucracy.

[11:30]

Appropriate officials are undertaking that. Dan, I do not know if you wish to add anything?

Head of International Compliance:

Nothing has been raised with me. I spoke to the acting D.C.A. about this and whether Brexit has caused any particular issues. As the Minister is saying, there was around some additional permits required for foreign carriers but nothing has been raised to me about any challenges on the 9 freedoms but it is certainly something I can take away and ask that question specifically to the acting D.C.A.

The Deputy of St. Martin:

Thank you, I am grateful.

The Deputy of St. Mary:

We have come to the end of our allotted time but one point raised by Dan Marcos prompted me to remember that you referred to a possible amendment to the Civil Aviation Law. Are you able, Minister, in the next 60 seconds or so, to point us in the direction of any other new areas of legislation which might be coming in, in the next 6 months?

The Minister for External Relations and Financial Services:

Not in 60 seconds, Chair. Shall I just send you the list that I have had drawn up so that you have it to hand?

The Deputy of St. Mary:

Yes, please, that would be very useful. I apologise, I perhaps should have raised that question earlier in the meeting but I did not want to get distracted too much. If you could send that list, that would be great. Unless my colleagues have any further questions can I simply close by thanking you for all your words and almost as a sole performer today? We appreciate all that and we look forward to seeing you again some time soon.

The Minister for External Relations and Financial Services:

Thank you very much indeed, Chair. Thank you, panel.

[11:31]