

IN THE STATES OF THE ISLAND OF GUERNSEY ON THE 26th DAY OF NOVEMBER, 2008

**The States resolved as follows concerning Billet d'État No XIX
dated 21st November 2008**

COMMERCE AND EMPLOYMENT DEPARTMENT

DEPOSITOR COMPENSATION SCHEME

After consideration of the Report dated 17th November, 2008, of the Commerce and Employment Department:-

1. To approve the introduction of a Depositor Compensation Scheme in Guernsey as outlined in that Report.
2. To direct the Treasury and Resources Department to incorporate a captive insurance company and to take such steps as are necessary to provide the guarantee of £20 million and the initial capital of £1 million to the captive insurance company as referred to in paragraph 9.3 of that Report when formed.
3. To direct the Treasury and Resources Department to provide an initial £100,000 of funding towards the administrative costs of the scheme.
- 3A. To approve an increase in the 2008 revenue expenditure budget of the Treasury and Resources Department of the amount necessary to fund the incorporation, capitalisation and provision of funding required by propositions 2 and 3.
4. To approve the draft Ordinance entitled "Banking Deposit Compensation Scheme (Bailiwick of Guernsey) Ordinance, 2008" and to direct that the same shall have effect as Ordinance of the States.

**S M D ROSS
HER MAJESTY'S DEPUTY GREFFIER**