

PM/MH/146

COUNCIL OF MINISTERS

(48th Meeting)

16th May 2016

(Business conducted by electronic mail)

PART A (Non-exempt)

All members were present.

Senator I.J. Gorst, Chief Minister
 Senator L.J. Farnham, Minister for Economic Development, Tourism, Sport and Culture
 Deputy R.G. Bryans of St. Helier, Minister for Education
 Deputy S.G. Luce of St. Martin, Minister for the Environment
 Senator Sir P.M. Bailhache, Minister for External Relations
 Senator A.K.F. Green, M.B.E, Minister for Health and Social Services
 Deputy K.L. Moore of St. Peter, Minister for Home Affairs
 Deputy A.E. Pryke of Trinity, Minister for Housing
 Deputy E.J. Noel of St. Lawrence, Minister for Infrastructure
 Deputy S.J. Pinel of St. Clement, Minister for Social Security
 Senator A.J.H. Maclean, Minister for Treasury and Resources

In attendance -

G. Pearmain, Lead Policy Adviser, Private Wealth and Financial Crime, Financial Services Unit, Chief Minister's Department
 P. Monamy, Clerk to the Council of Ministers

Note: The Minutes of this meeting comprise Part A only.

'Financial institutions registered in Jersey: links to Panamanian legal firm Mossack Fonseca' (P.42/2016): comment. 1240/26(85)

A1. The Council, with reference to its Minute No. A2 of 4th May 2016, considered an e-mail dated 13th May 2016, concerning its proposed comment on the report and proposition entitled 'Financial institutions registered in Jersey: links to Panamanian legal firm Mossack Fonseca' (P.42/2016), which had been lodged 'au Greffe' on 26th April 2016 by Deputy G.P. Southern of St. Helier.

It was recalled that preliminary consideration had previously been given to the Council's comment and that whilst it had been felt that the Proposition was potentially requesting the Chief Minister to act in a way which went against international practice, it had been acknowledged that it would present a useful opportunity for States members to discuss the Panama papers issue and for the Chief Minister to emphasise that the Jersey Financial Services Commission (JFSC), the Joint Financial Crime Unit and the Law Officers' Department were already performing well.

The Council, having noted and agreed a number of amendments to the proposed comment, accordingly approved the revised version and decided to present it to the States Assembly forthwith.

The Lead Policy Adviser, Private Wealth and Financial Crime, Financial Services Unit, Chief Minister's Department was directed to take the necessary action.