

General Information	
Ministerial Decision Type	Approval: Budget/Contract/Resource Allocation
Report Title	Approval of Jersey Bank Depositors Compensation Board 2024/25 Budget
Minister	Chief Minister
Signatory	Minister
Lead Department	Economy
Lead Directorate	Financial Services (Economy)
Ministerial Decision Summary: Public or Absolutely/Qualified Exempt	Public Select if more than one Absolutely/Qualified Exemption.
Date decision made if different to date 'Ministerial Decision Summary' signed.	Select date.
Report and Supplemental Report Details	
Report Author	Associate Director, Financial Services Unit
Date of Report	18/12/2023
Supplementary Report Title <i>(If applicable)</i>	Insert Supplementary Report Title.
Supplementary Report Author <i>(If applicable)</i>	Associate Director, Financial Services Unit
Date of Supplementary Report <i>(If applicable)</i>	18/12/2023
Ministerial Decision Report: Public or Absolutely/Qualified Exempt	Public Select if more than one Absolutely/Qualified Exemption.
Relevant Case/Application/URN <i>(Only complete if making a decision related to an appeal/case/application)</i>	Insert Relevant Case/Application.
Relevant Proposition Number <i>(Only complete if presenting Comments or if lodging an Amendment)</i>	Insert P. number.
Relevant Scrutiny Report <i>(Only complete if presenting a ministerial response)</i>	Insert S.R. number.
Associated Law(s) and/or Subordinate Legislation	Banking Business (Depositors Compensation) (Jersey) Regulations 2009
Action required if recommendation agreed	Department to take necessary action.

Resource Implications	There are no new financial and/or manpower implications.
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Introduction

Subject to a Memorandum of Understanding, the Jersey Bank Depositors Compensation Scheme Board (“the Board”) submit their annual budget and levy, per banking group, for ministerial approval.

Recommendation

Other

To approve the proposed budget of the Board for 2024/25.

Detail

Subject to a Memorandum of Understanding, the Board have submitted their annual budget and levy, per banking group, for ministerial approval.

The Budget has increased by 11% from the previous period, overall costs budgeted at £343,200 (2023/4: £309,650) and a proposed levy of £327,300 (£312,600). The reason for the increase in levy is to deliver an accelerated completion of testing with banks prior to the planned transfer of functions to the Jersey Resolution Authority end of December 2024.

On approval for publishing of the notice by the minister, the minister will respond to the Board to indicate approval of the budget.

Financial and Manpower implications

There are no resource implications of this.