



Scrutiny Management Committee

MEDIA RELEASE

Review of the States of Guernsey Bond Issue

The Scrutiny Management Committee (the Committee) today releases an independent report produced by KPMG Channel Islands Limited (KPMG) into the issuing of the States of Guernsey Bond. The Committee commissioned KPMG to undertake a review, following ongoing political and public concerns.

The Committee intends to discuss the points of note and the recommendations from the KPMG report with representatives from the Committee for Policy & Resources at a public hearing which will be held at 10am on the 5th of July in the Royal Court.

The President of the Scrutiny Management Committee Deputy Chris Green commented:

"I welcome the release of this independent report commissioned by the Committee. The report, along with the forthcoming public hearing, will provide the clarity which Members of the States' Assembly and the public have been seeking on this matter.

The report provides an important independent assessment on one of the States of Guernsey's most significant financial undertakings.

At this time, less than three years into a thirty two year bond, it is not possible to comment definitively on the relative merits of the decision to issue the Guernsey Bond. However, the KPMG report raises certain concerns and questions that do merit additional clarification."

-ENDS-



Scrutiny Management Committee

Notes

The Committee's President, Deputy Chris Green, will be available for media interviews regarding the KPMG report, at Sir Charles Frossard House, on Thursday 25th May 2017 between the hours of 9.30am and 11.30am.

Media - Please contact the Committee on the number below to arrange any interviews.

Report - To view the report please go to www.gov.gg/scrutiny

Public Hearing

The public hearing will commence at 10am on the 5th of July in the Royal Court.

The hearing will offer the opportunity for questions to be posed by the Committee's Panel to the President and Vice President of the Committee *for* Policy & Resources supported by relevant officers, regarding issues highlighted in the KPMG report.

The Panel for this hearing will comprise the Committee's President, Deputy Chris Green, Deputy Mark Dorey and two Non-States Members, Advocate Peter Harwood and Mrs Gill Morris.

This is a formal parliamentary proceeding and therefore members of the public are welcome to attend in an observational capacity, but are not able to ask questions or make any comment whilst the hearing is in progress.

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