

THIS DOCUMENT IS THE PROPERTY
OF THE GOVERNMENT OF ANGUILLA

Copy No:

MINUTES OF A SPECIAL MEETING OF THE ELEVENTH ANGUILLA
EXECUTIVE COUNCIL HELD ON TUESDAY 8TH MARCH 2016

PRESENT: Her Excellency the Governor, Ms Christina Scott

The Honourable Victor Banks, Chief Minister and Minister of Finance,
Economic Development, Commerce, Tourism, Lands & Physical Planning

The Honourable Deputy Governor, Mr Stanley Reid

The Honourable Evans Rogers, Minister of Health and Social Development

The Honourable Cora Richardson-Hodge, Minister of Home Affairs, Immigration,
Labour, Environment, Human Rights, Gender Affairs, Constitutional Affairs and
Information and Broadcasting

The Honourable Curtis Richardson, Minister of Infrastructure, Communications,
Utilities, Housing, Agriculture and Fisheries and Information Technology

The Honourable Attorney General, Mr Rupert Jones

IN ATTENDANCE: Hon Cardigan Connor, Parliamentary Secretary
Dr Aidan Harrigan, PS, FIN

EX MIN 16/143 **EX MEM 16/82 GOVERNMENT OF ANGUILLA MEDIUM TERM
REFORM PROGRAMME, 2016 – 2018**

Hon Cardigan Connor, Parliamentary Secretary and Dr Aidan Harrigan, PS, FIN
joined the Meeting.

Council approved the list of Reform Programmes to be implemented by the
Government of Anguilla over the period 2016 – 2018 as outlined in the attached
document.

Council authorised the issue of the action sheet before confirmation of the Minutes.

Action: PS, FIN; PS, EDICTLP; PAS, FIN; OTHER PERM SECS; BD; CIR;
ACC GEN

EX MIN 16/144

EX MEM 16/83 TERMS OF REFERENCE FOR FINANCIAL ADVISOR

Parliamentary Secretary remained in attendance. PS, FIN remained for discussion.

Council approved the attached amended Terms of Reference for a Financial Advisor to the Government Anguilla to be funded by the UKG as technical assistance to the Government of Anguilla, for a two year period commencing in April 2016.

Council authorised the issue of the action sheet before confirmation of the Minutes.

Action: PS, FIN; PS, EDICTLP; PAS, FIN; OTHER PERM SECS; BD; CIR;
ACC GEN

EX MIN 16/145

EX MEM 16/84 APPROVAL OF THE “SHAREHOLDER COMMITTEE” AS THE LEGAL REPRESENTATIVE FOR NATIONAL COMMERCIAL BANK OF ANGUILLA

Parliamentary Secretary remained in attendance. PS, FIN remained for discussion.

Council:-

- (i) agreed the proposed draft by-laws for the National Commercial Bank of Anguilla discussed between the Chief Minister and Minister Duddridge, subject to the tidying-up of a number of minor typographical and numbering errors;
- (ii) agreed to amend the by-laws of the existing company incorporated as the National Commercial Bank of Anguilla, rather than incorporating a new company;
- (iii) noted that, given this decision, and in line with the proposed by-laws, that Council would meet again in parallel to the meeting of the NCBA Board on 15 March to fulfil its responsibilities set out in those bylaws, including as Shareholder Committee;
- (iv) noted the Leader of Government Business’s intention, in line with the proposed by-laws, that the three directors to be chosen from qualified resident Anguillians, to be nominated to the Board of NCBA would be:-

Mr Colville Petty – former Permanent Secretary Public Administration,
GoA

Mr Carl Harrigan – former Permanent Secretary Finance, GoA

Mrs Vida Lloyd-Richardson – Joint Owner/Manager of Davida’s
Restaurant and former HR Manager at Cuisinart Hotel

- (v) noted the Leader of Government Business’s intention, in line with the proposed by-laws, that the three Directors to be chosen from qualified regional persons to be nominated to the Board of NCBA would be:-

Sir Errol Allen – former Deputy Governor of the ECCB
 Mr Marius St. Rose – former Vice President Finance of the CDB
 Mr Ian Chinapoo – Executive Director, Trinidad and Tobago Unit Trust Corporation

- (vi) noted the Governor's intention that, in line with the proposed by-laws, that the Director to be nominated to the Board of NCBA would be Mr Martin Dinning, and that he would act as Vice Chair;
- (vii) recognised that these recommendations for Board appointments would, once the agreed by-laws were adopted by the Board of NCBA, be confirmed as required by those by-laws by a meeting in parallel of the Shareholder Committee, and then immediately ratified by Executive Council;
- (viii) agreed to recommend to the Board that Mr Alex Richardson of Paragon Corporate Services should be appointed as an Interim Company Secretary and Legal Advisor for the NCBA; and
- (ix) agreed that those proposed Directors not already appointed as Directors of NCBA should attend the early start of the Board Meeting on 15 March as observers.

Council authorised the issue of the action sheet before confirmation of the Minutes.

Action: PS, FIN; HON AG; MINS OF GOV'T

EX MIN 16/146

EX MEM 16/85 INSTRUCTIONS TO DRAFT AN EASTERN CARIBBEAN ASSET MANAGEMENT CORPORATION ACT (ECAMC) AMENDMENT ACT

Parliamentary Secretary remained in attendance. PS, FIN remained for discussion.

Council:-

- (i) approved the urgent drafting of an Amendment Bill to include the proposed amendments which would then be presented to the House of Assembly for consideration in the week commencing 21 March; and
- (ii) requested that further information be sought from ECCB about plans for activating the ECAMC given its importance in delivering a successful resolution to the banking issues in Anguilla.

Council authorised the issue of the action sheet before confirmation of the Minutes.

Action: HON AG; CL, HOA; MINS OF GOV'T

EX MIN 16/147

EX MEM 16/86 INSTRUCTIONS FOR ATTORNEY GENERAL'S CHAMBERS TO DRAFT LEGISLATION TO GIVE EFFECT TO THE BONDS FOR THE ANGUILLA SOCIAL SECURITY BOARD AND THE DEPOSITOR PROTECTION TRUST REQUIRED AS PART OF THE BANK RESOLUTION PLAN

Parliamentary Secretary remained in attendance. PS, FIN remained for discussion.

Council:-

- (i) instructed the Attorney General's Chambers to draft Legislation to cover the commitments that the GoA would be making to the Anguilla Social Security Board (ASSB) and the Depositor Protection Trust (DPT) as part of the Bank Resolution Plan, subject to additional points outlined by the Hon Attorney General;
- (ii) authorised the Attorney General's Chambers to prepare the Legislation required in close consultation with the Ministry of Finance, as a matter of priority, and for consideration by the Assembly in week commencing 21 March; and
- (iii) requested that further information be sought from the ECCB about how the DPT(s) would work in practice, including the proposed DPT(s) deeds and the proposed Trustees of the trust(s).

Council authorised the issue of the action sheet before confirmation of the Minutes.

Action: HON AG; PS, FIN; PS, EDICTLP; PAS, FIN

EX MIN 16/148

LETTER OF ENTRUSTMENT FROM THE MINISTER FOR THE OVERSEAS TERRITORIES IN RESPECT OF THE ECAMC AGREEMENT

Parliamentary Secretary remained in attendance. PS, FIN remained for discussion.

Council noted a letter of entrustment dated 6 March 2016 to HE The Governor from the Hon James Duddridge, Minister for Africa, The Overseas Territories and Caribbean authorizing the Government of Anguilla to sign the Eastern Caribbean Asset Management Corporation Agreement.

Council acknowledged receipt of the letter and confirmed that the Government of Anguilla accepted the authority delegated and the conditions outlined in paragraphs 4, 5 and 6 of the Minister's letter. HE The Governor would write to Minister Duddridge to confirm this.

Following this confirmation the Chief Minister would be in a position to sign the

instrument of accession on behalf of Government to accede to and ratify the ECAMC Agreement.

Action: HE; MINS OF GOV'T
