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MINUTES OF A SPECIAL MEETING OF THE ELEVENTH ANGUILLA
EXECUTIVE COUNCIL HELD ON MONDAY 21ST 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 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

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

EX MIN 16/184 **EX MEM 16/105 BANKING RESOLUTION – DEBT SERVICE COST 2016**

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

Council:-

- (i) noted an update of the 2016 debt servicing cost associated with the proposed new borrowing that the Government of Anguilla would have to incur to facilitate the resolution of the National Bank of Anguilla and the Caribbean Commercial Bank; and
- (ii) confirmed the revised banking resolution cost from EC\$302.0 million to EC\$324.0 million.

Action: PS, FIN; MINS OF GOV'T

EX MIN 16/185

LEGISLATION FOR PRESENTATION TO THE HOUSE OF ASSEMBLY

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

Council agreed that the following Legislation should be placed on the Agenda for consideration in the House of Assembly on Tuesday 22nd March 2016:-

- 1) Tax Information Exchange Act; and
- 2) Electricity (Validation and Amendment) Act, 2016 and the Electricity Supply (Amendment) Regulations 2016.

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

Action: HON AG; CL, HOA

EX MIN 16/186

A BILL FOR THE BANK RESOLUTION OBLIGATIONS ACT, 2016

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

Council approved the draft Bill for the Bank Resolution Obligations Act (with the amendments as reflected in the attached document) and approved its introduction into the House of Assembly for its first reading on Tuesday 22nd March 2016 and publication in the Gazette and Government Website.

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

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