

GUERNSEY GOVERNMENT AND ALL-PARTY GROUP ON ARCH CRU MEET TO DISCUSS PROGRESS

1 February 2013

Guernsey's Minister for Commerce and Employment and the Chair of Westminster's All-Party Group on Arch Cru Investments met in London this week to discuss progress towards the setting up of a mediation process.

Deputy Kevin Stewart and Alun Cairns MP agreed to continue to work closely with appropriate parties in order to support such a process being set up in the coming months.

Guernsey's Minister for Commerce and Employment, Deputy Kevin Stewart said:

"Guernsey's government has made it clear that it will support attempts to negotiate a 'global settlement' to establish whether further redress can be obtained for investors in the Arch cru funds. This is because such a settlement, if achieved, could result in a more favourable outcome for investors than lengthy litigation in the courts.

"Guernsey's government is actively considering the practicalities surrounding the facilitation of such a negotiation. Given the multi-jurisdictional nature of the Arch Cru funds, Guernsey's government is in constructive dialogue with the UK FSA about how to take this forward, and the UK FSA has welcomed Guernsey's involvement in this regard.

"There are ongoing regulatory proceedings in Guernsey which must be allowed to run their course, and Guernsey's government will not take any step which affects those investigations.

"However we will continue to work closely with all parties, and especially Alun Cairns MP and the All-Party Group on Arch Cru. Alun and his colleagues continue to do a superb job in ensuring this issue is high priority in the UK."

Alun Cairns MP said:

"The officers and members of the All-Party Group on Arch Cru are extremely grateful for the initiative and determination that Deputy Stewart and the Guernsey government have shown. We are delighted that they have thrown their weight behind a negotiated settlement.

"We will continue to press UK authorities to match the All-Party Group and the Guernsey government's resolve to secure the best possible outcome for investors."

ENDS