



**Press release from the Landsbanki Guernsey Depositors Action Group  
In answer to the Chief Minister's replies to questions from Deputy DeLisle in the States  
Assembly 29<sup>th</sup> September 2010 (having now seen a transcript of that interchange)**

**For immediate release 4<sup>th</sup> October 2010**

**Landsbanki group question CM's "robust and consistent dialogue"**

1. Landsbanki Guernsey depositors agree with the Chief Minister that it is the Joint Administrator's prime objective to claw back funds, but as in other countries there must be a demonstrably strong political objective to ensure that depositors regain 100% of their funds
2. They also note his co-operation with the Administrators when asked to do so - it is hardly an option, not to be seen to be co-operating would be detrimental to Guernsey's Government.
3. The LGDAG parts company however over his frequently alleged, 'robust & consistent dialogue'. He has not demonstrated to depositors what form this has taken, the results achieved, nor why depositors represented by the UK and the Netherlands's Governments have gained a preferential creditor status for repayments of their deposits over Landsbanki Guernsey depositors who have been reduced to no status at all. His 'assistance' to a handful of private depositors regarding WUB deadlines ignores the majority, i.e.: some 99% of depositors. He used the words 'equally and fairly', which cannot be applied to the way depositors have, and continue to be, treated by the Guernsey Government.
4. LGDAG also strongly disagrees with his view on the Promontory Report, commissioned by the GFSC for the GFSC - after all, turkeys do not vote for Christmas.  
There is a catastrophic failing by someone, somewhere, when a sinking bank is permitted by the Regulator to transfer large sums, including depositors personal savings to a sister and similarly failing bank in the UK, rather than to an independent bank.
5. For the sake of all retail depositors in Guernsey, it would be wise for the CM to demonstrate PRO-ACTIVE support and co-operation with depositors rather than continuing his 'us and them' attitude. The falling retail deposits may be a small part of Guernsey's finance industry... But might count when managers of **non**-retail funds consider their next moves.
6. Whichever way the words are churned, the CM has still not agreed (much less actively sought) to meet and inform depositors of actions taken by him - surely the least he could do, as the jurisdiction's Government representative on their behalf. LGDAG's invitations in the wake of his unsolicited and unconditional Radio Guernsey offer in 2009 still stand. His justification for declining, by repeatedly referring to 'taxpayers' money' to engender support for reneging on his offer, is a poor and overworked excuse.
7. We look forward to the written reply to Deputy Delisle by the Chief Minister on the discriminatory nature of the Landsbanki Guernsey Depositors position with the Icelandic Winding up Board.
8. All depositors in Guernsey whether Landsbanki or not will be interested in the CM's promised response to questions asked in the States about the adequacy or otherwise of the Guernsey depositors compensation scheme in the light of this saga. How safe are YOUR deposits?

Chairman LGDAG



Landsbanki Guernsey  
Depositors Action Group