

General Information	
Ministerial Decision Type	Approval: Budget/Contract/Resource Allocation
Report Title	Approval of Jersey Bank Depositors Compensation Board 2025/26 Budget
Minister	External Relations
Signatory	Minister
Lead Department	Economy
Lead Directorate	Financial Services (Economy)
Ministerial Decision Summary: Public or Absolutely/Qualified Exempt	Public Select if more than one Absolutely/Qualified Exemption.
Date decision made if different to date 'Ministerial Decision Summary' signed.	Select date.
Report and Supplemental Report Details	
Report Author	Associate Director, Financial Services Unit
Date of Report	10/12/2024
Supplementary Report Title <i>(If applicable)</i>	Insert Supplemental Report Title.
Supplementary Report Author <i>(If applicable)</i>	Insert Official Title Only.
Date of Supplementary Report <i>(If applicable)</i>	
Ministerial Decision Report: Public or Absolutely/Qualified Exempt	Public Select if more than one Absolutely/Qualified Exemption.
Relevant Case/Application/URN <i>(Only complete if making a decision related to an appeal/case/application)</i>	Insert Relevant Case/Application.
Relevant Proposition Number <i>(Only complete if presenting Comments or if lodging an Amendment)</i>	Insert P. number.
Relevant Scrutiny Report <i>(Only complete if presenting a ministerial response)</i>	Insert S.R. number.
Associated Law(s) and/or Subordinate Legislation	Banking Business (Depositors Compensation) (Jersey) Regulations 2009
Action required if recommendation agreed	Department to take necessary action.

Resource Implications	There are no new financial and/or manpower implications.
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Introduction

Subject to a Memorandum of Understanding, the Jersey Bank Depositors Compensation Scheme Board (“the Board”) submit their annual budget and levy, per banking group, for ministerial approval.

Recommendation

Other

To approve the proposed budget of the Board for 2024/25.

Detail

Subject to a Memorandum of Understanding, the Board has submitted its annual budget and levy, categorised by banking group, for ministerial approval.

The proposed budget reflects a 4% increase from the previous period, with total costs budgeted at £344,800 (2023/24: £343,200) and a proposed levy of £341,600 (2023/24: £328,500). The transition of the Board's functions to the Jersey Resolution Authority, initially scheduled for 2024, has been extended to December 2025.

While cost savings have been realised due to reduced testing intensity planned for 2025—following the accelerated completion of bank testing by the end of 2024—an overall cost increase is observed. This rise is attributed to the 2024 levy covering an 11-month period, compared to the 2025 levy which accounts for a 12-month period, along with an additional 3-month period during which the Board will operate in a residual capacity.

Upon the Minister's approval for publishing the notice, the Minister will formally respond to the Board to confirm approval of the submitted budget.

Financial and Manpower implications

There are no resource implications of this.