

THE STATES OF DELIBERATION
of the
ISLAND OF GUERNSEY

POLICY & RESOURCES COMMITTEE

USE OF MONEY IN DORMANT ACCOUNTS

The States are asked to decide:-

Whether, after consideration of the Policy Letter dated, entitled "Use of Money in Dormant Accounts", dated 2nd December 2020, of the Policy & Resources Committee, they are of the opinion:-

1. To agree that a statutory scheme should be established which will require the transfer of balances in dormant bank accounts from banks in the Bailiwick to a statutory central fund called the Bailiwick Dormant Accounts Fund (the "BDAF") as set out in the Policy Letter entitled "Use of Money in Dormant Accounts", dated 2nd December.
2. To agree that the Policy & Resources Committee should have the power to make distributions to good causes within the Bailiwick, or to a grant giving body for onward distribution to good causes within the Bailiwick, and should be responsible for setting out policies and procedures for distributions from the BDAF.
3. To direct the preparation of such legislation as may be necessary to give effect to the above decisions and the proposals in the policy letter entitled "Use of Money in Dormant Accounts, dated 2nd December 2020.

The above Propositions have been submitted to Her Majesty's Procureur for advice on any legal or constitutional implications in accordance with Rule 4(1) of the Rules of Procedure of the States of Deliberation and their Committees.

THE STATES OF DELIBERATION
of the
ISLAND OF GUERNSEY

POLICY & RESOURCES COMMITTEE

USE OF MONEY IN DORMANT ACCOUNTS

Presiding Officer
Royal Court
St Peter Port
Guernsey

2nd December, 2020

Dear Sir

1. Executive Summary

- 1.1. This policy letter proposes the introduction of a Law which will require the transfer of balances in dormant bank accounts (in general terms, where contact has been lost with a customer (natural and legal persons, wherever they reside) for at least fifteen years) from banks in the Bailiwick to a statutory central fund called the Bailiwick Dormant Accounts Fund (“BDAF”). Funds contained within the BDAF will be made available for good causes throughout the Bailiwick.
- 1.2. There is a proven and successful mechanism in the UK for collecting and using money from dormant bank accounts and use of those funds for good causes. In addition, Jersey and the Isle of Man have recently implemented dormant account legislation. The Policy & Resources Committee (“Committee”) has taken particular account of the frameworks in the two islands in developing the proposals in this policy letter in light of the links between banking groups active in two or three of the Crown Dependencies, and as the banking sector in the Bailiwick has emphasised the importance of the framework being as consistent as possible with those in the other Dependencies so as to be able to harmonise systems and operational practices between group entities.

2. Dormancy

- 2.1. There must be as much certainty as possible over what comprises a dormant account and, therefore, what money will be available for transfer to the BDAF.
- 2.2. It is proposed that, initially, the legislation should apply only to bank accounts. Noting that Guernsey banks undertake significant effort to contact customers

with dormant accounts, a dormant account should be a bank account which has been open for at least fifteen years where, during the last fifteen years, no transactions carried out in relation to the account have been initiated by a holder of the account and the bank holds no evidence of the account holder having made contact with it in relation to the account. No account should be treated as dormant if, during this period, a holder has initiated a transaction or contacted the bank in relation to another account in his/her name held by the bank, or if under the terms and conditions of the account withdrawals were not permitted or there was a financial or other disincentive which applied in all circumstances to making a withdrawal.

- 2.3. However, banks might characterise dormancy by a different time frame to fifteen years, or on another basis to the last contact with a customer such as the period of time since a transaction. It might be a time consuming and costly project for a bank to identify all accounts which have been dormant for at least fifteen years as opposed to this other time frame or basis. It is also possible that banks might not be able to determine the date on which an account becomes dormant or whether an account is dormant. In light of such potential cases, it is envisaged that the Committee should have the power, subject to receipt of a request from a bank with supporting information, and where it appears reasonable, to issue a notice permitting monies with a dormancy period of less than fifteen years to be transferred to the BDAF. The issue of a notice might also be subject to conditions (for example, limiting the monies that should be transferred to the BDAF in the circumstances described in the next paragraph).
- 2.4. It is possible that not all money in a dormant account, meeting the test described in paragraph 2.2 above, should be transferred to the BDAF. For example, some or all of the money might be needed to fund management by the bank of a wider portfolio of assets. In such cases, the Committee should have the power, subject to receipt of a request from a bank with supporting information, where it appears reasonable, to issue a notice stating that some or all of the money in an account should not be transferred to the BDAF, or not transferred for a period of time. The issue of a notice might be subject to conditions.
- 2.5. For the avoidance of doubt, where monies continue to be paid to an account even after a transfer to the BDAF (for example, where a portfolio of assets is being managed and those assets generate income which will be paid periodically into the account), those additional monies will be payable to the BDAF except where a notice has been issued in the circumstances described in paragraph 2.4.
- 2.6. In order to provide flexibility, the States should have the power, by Ordinance, to provide for any store of value or any things, facilities or arrangements (whether tangible or intangible) to be brought within the scope of the Law and to make any exceptions, adaptations and modifications as may be necessary to the Law (for example, to cover the valuation of non-cash assets and the value of

assets which might be claimed by the asset holder after the transfer of an asset or the sterling cash value of an asset to the BDAF). Potentially, this would bring dormant assets from other financial service sectors and other assets held by banks within the scope of the legislation.

3. Transfers to the BDAF

- 3.1. Money from dormant accounts should be transferred to the BDAF. Any unutilised moneys held in the BDAF will be invested by the Committee in line with other funds under its control.
- 3.2. It is proposed that the amount for each dormant account which should be transferred to the BDAF will be known as the balance. Only balances from dormant accounts (including those categorised as such by the Committee by means of a notice) should be transferred to the BDAF. The balance to be transferred should be the amount or value owing to the holder(s) after adjustments have been made for sums due to the bank in respect of the account (such as any fees or charges payable at the time of the transfer). The sums due to the bank should be those payable under the terms and conditions, and will include any interest payable. For the avoidance of doubt, a bank may deduct reasonable fees and expenses incurred in carrying out its functions under the dormant account legislation to the extent these are provided for in the terms and conditions of the account.
- 3.3. Any money that is subject to a security interest should not be transferred to the BDAF.
- 3.4. Potentially, dormant accounts might be subject to the criminal justice legislation. For example, a bank might have reported a suspicion to the Financial Intelligence Service that money in a dormant account is part of a money laundering scheme and the money retained in the account as a result. In this and other cases (for example, where the money in an account is the subject of litigation) where the status of money is unclear, the money in the account should not be transferred to the BDAF. In addition, there are potential cases where the status of money in an account is clear but still subject to the criminal justice framework. For example, it might be subject to a confiscation or forfeiture order. In these cases, the money should also not be transferred to the BDAF.

4. Claims after money has been transferred to the BDAF

- 4.1. Bearing in mind the long period of time inherent in an account being considered to be dormant, it is important that a user friendly mechanism should be put in place so as to facilitate access by an account holder (or any entitled heir of the account holder in the case of the death of the account holder) to his/her money after it has been transferred to the BDAF. Similarly, this mechanism should be

applicable for trustees of individuals who have been declared bankrupt. The current intention is not to set a period of time within which an account holder or his/her beneficiary, or the trustee of a bankrupt individual, can access the money.

- 4.2. Any account holder or other person making a claim should approach the bank; the bank should pay the money where the claim is valid and then seek reimbursement from the BDAF. In order to provide certainty to banks (and to remove a contingent liability in their accounts), reimbursement should be made within a period specified in regulations. Appropriate provision should be made regarding future liability to the account holder in the event of the bank incorrectly paying a claim, and being reimbursed by the BDAF, before the error was known to the BDAF.
- 4.3. Difficulties might arise where the bank no longer exists as a result, for example, of a liquidation and the account has not been transferred to another bank. This is a theoretical situation but it would be prudent for the Law to cater for such cases. In the absence of any appropriate bank to receive and deal with a claim from an account holder, the Committee would be the point of contact and be ultimately responsible for dealing with the claim. This responsibility is an important factor informing the view that the Committee should have the ability to appoint third parties to assist it (see paragraph 9.2).
- 4.4. Irrespective of the currency in which a bank account was, or is, held any valid claim should be paid in sterling by the bank.

5. Duties of banks

General duties

- 5.1. Unless provided otherwise by regulations made by the Committee, banks should, in relation to any balance or part of a balance transferred to the BDAF:
 - (a) retain the records the bank has created or acquired relating to the dormant account, the money transferred and the holder of the account; such records must be accessible from within the Bailiwick of Guernsey
 - (b) receive any claim for payment;
 - (c) verify the claim;
 - (d) calculate the amount that should be paid in respect of the claim;
 - (e) determine who is entitled to that amount;
 - (f) pay out the amount to the person so entitled; and
 - (g) comply with any notice of the Committee issued to the bank.
- 5.2. Where the Committee believes any of the general duties outlined above are not being performed by, or in respect of, a bank it should, if necessary, be able to

undertake the duties itself or be able to appoint a third party to do so and seek reimbursement of any reasonable costs and expenses from the bank or the BDAF.

- 5.3. The Law, and regulations made by the Committee under it, will also need to include provisions addressing the duties, liabilities and rights of banks, liquidators, administrators, or any other person who acts in relation to a bank where the bank has transferred any part of its deposit-taking business or has ceased to trade.

Reporting by banks to the Committee

- 5.4. The Committee should have power to make regulations to prescribe the form, content and frequency of reporting to it by banks. It is proposed that two reports will routinely be provided on an annual basis.

First report – statement of value

- 5.5. Banks should provide the Committee with the number and balance of each dormant account as at a specified point each year and within a specified period. The Committee should be able to require further information, such as the period of time substantial balances of individual accounts have been dormant, so as to help the Committee to understand what it might expect by way of the level and amount of claims, once the BDAF has been established. Nil returns should be provided to the Committee where a bank has no dormant accounts.
- 5.6. In addition, where a bank is due to withdraw from deposit taking business, or withdraws from such business (voluntarily or otherwise), as part of the withdrawal process the bank should provide information on the number and balance of dormant accounts to the Committee. Depending on the circumstances, the Committee may then contact the bank to obtain further information such as the potential for further accounts to become dormant accounts.
- 5.7. Between an account becoming dormant and the issue of the relevant report on the number and balance of each dormant account to the Committee, the Committee envisages that banks should on at least one occasion give notice of the balance of each account to each person in whose name the account is held at the person's last known address (unless the bank believes that writing to that address might lead to a risk of fraud).

Second report – statement of repayment

- 5.8. The second report should also be made at a specified point and within a specified period (after the first report). Banks should provide the Committee with

information on: the amounts it has paid out to claimants (including the number of accounts and the amount for each account); and the number of accounts and amount(s) where claims have been made by account holders and a decision has been made that the claim is not valid, or no decision has yet been made in relation to the claim; and confirmation of the amount(s) it has claimed from the Committee to pay account holders. Nil returns should be provided to the Committee where a bank has no dormant accounts or where none of the information mentioned in the paragraphs immediately above is applicable.

- 5.9. The Committee may require further information such as the extent to which dormant assets have been subject to claims over several years so as to help the Committee to understand what it might expect by way of the level and amount of claims, once the BDAF has been established.
- 5.10. Where a bank is withdrawing from deposit taking business, as part of the withdrawal process, it should provide the Committee with the information specified in the paragraph above for the period since its last report.

6. Transfers by banks of balances in dormant accounts

- 6.1. In order to ensure that the Committee can fulfil its responsibilities, including the appropriate reconciliation of the transfer, the Committee should be able to prescribe the form and manner of transfers (including the currency and treatment of transfers from dormant accounts held partly or wholly in a currency other than sterling) by regulation, and be able to require additional information to be provided to it with the transfer or at other times.
- 6.2. Transfers should take place within a specified time of submission of the reports mentioned above. If, for any reason, a transfer does not take place within the required timeframe, it is envisaged that the Committee will liaise with the bank in question and, where the transfer is not to be made forthwith, issue a notice providing a new deadline for the transfer.

7. Account holders' rights against the bank

- 7.1. Following the transfer of a balance or part of a balance to the BDAF, the holder of the account should no longer have a contractual right of payment against the bank. It would no longer be a debt owed, or value due, by the bank. Instead the holder would have, against the Committee in respect of the BDAF, a statutory right to payment of an amount equivalent to the balance transferred to the BDAF, by the bank, in respect of the dormant account.
- 7.2. As is the case in Jersey and the isle of Man, notwithstanding the conversion of the account holder's right into a statutory right to claim against the BDAF, in practical terms they will continue to deal with the bank, which will act as the

agent of the BDAF in dealing with the claim. This is because the bank is best placed to undertake the necessary due diligence to confirm the entitlement of the account holder and also because this is likely to be the most user-friendly option for the account holder. In exceptional cases, where the bank no longer exists, as a result, for example, of a liquidation and where there is no appropriate bank to receive and deal with a claim, the Committee would become responsible for receiving and dealing with claims. In those circumstances, it is likely that the Committee would need to engage third parties to assist in undertaking the necessary due diligence to confirm the entitlement of the account holder (see paragraph 4.3).

- 7.3. It is envisaged that the account holder would not be entitled to interest after a transfer to the BDAF except to the extent prescribed by regulation of the Committee, although the bank would remain liable for any interest accruing before the transfer but not (yet) paid to the BDAF. This approach will ensure certainty of liability for banks.
- 7.4. Account holders should also not be entitled to receive money in a currency other than sterling notwithstanding his/her account might not have been held in sterling. With reference to paragraph 6.1, it is proposed that the Committee should be able to prescribe by regulation the conversion rate and the timing of conversion for such payments to account holders.

8. Banks' claims against the BDAF

- 8.1. Where banks have transferred balances to the BDAF, in relation to those balances they may apply to the Committee for reimbursement from the BDAF of an amount equal to the sum that the bank has paid, in its capacity as agent, in respect of valid claims against the BDAF. The BDAF will normally rely on the banks, acting as its agent, to have correctly verified the identity and entitlement of the account holder but, for the avoidance of doubt, amounts should only be reimbursed by the BDAF in respect of valid claims. No reimbursement should be made in cases where it is known that the sum was paid by the bank in error.
- 8.2. In order to ensure that a practical mechanism for banks is established, the Committee should be able to make regulations setting out processes for dealing with claims, including, for example, the form and content of the application, whether applications should be made at set times or in aggregate amounts rather than single amounts, or whether particular information should be required as part of the application. Any application which meets the statutory criteria should lead to a reimbursement of money from the BDAF. The Committee should pay any valid reimbursement within a period specified by the regulations and, unless agreed otherwise by a particular bank, its intention is to make reimbursements on an individual case basis rather than aggregating

several claims. The Committee envisages that a maximum time frame will be established under the regulations for the reimbursement of the bank.

9. Responsibilities of the Committee

9.1. It is proposed the Committee's responsibilities should comprise:

- (a) the management of the BDAF;
- (b) receipt of money and the transfer of those monies to the BDAF;
- (c) refusing to accept money for transfers to the BDAF where it appears reasonable to do so;
- (d) making payments from the BDAF to meet valid claims in accordance with the requirements of the Law;
- (e) the establishment of a policy on the level and value of claims it is prudent to expect;
- (f) the prudent investment of monies in the BDAF;
- (g) making payments for good causes or to a grant giving body for onward distribution to good causes;
- (h) setting out a policy and procedure for distributions from the BDAF and the amounts to be distributed;
- (i) liaison with banks, grant giving bodies and other relevant parties;
- (j) setting out a policy and procedure to ensure, inter alia, it meets data protection requirements in Guernsey in relation to its responsibilities and activities under the Law;
- (k) any matters that are incidental or conducive to, or otherwise connected with, any of the above sub-paragraphs; and
- (l) publish an annual report on the BDAF and its operation (including the annual report of any grant giving body) for the consideration of the States.

9.2. In practice, it is proposed a senior officer of the States will be delegated responsibility for the day to day work of the Committee in relation to its functions under the Law and that this officer will delegate day to day activity to other staff. The Law should reflect this position; it is anticipated that the Director of the Revenue Service will be the appointed senior officer and the arrangement proposed here reflects successful precedent in the Income Tax legislation. In addition, the Committee should be able to otherwise delegate activities, or to appoint third parties to assist it. For example, in the theoretical case that a bank is liquidated (after the transfer of monies to the BDAF) and the Committee becomes responsible for verifying a potential account holder's right to money held by the BDAF and the identity of that customer, it may be appropriate for the Committee to outsource such verification to a third party which routinely undertakes customer due diligence under the AML/CFT framework. The Committee should not be able to delegate any power to make regulations or to decide an appeal. The Committee should have the ability to claim reasonable

costs and expenses (such as those arising from the appointment of a third party) from the BDAF.

10. Banks acting as agent for the Committee

10.1. As a consequence of the approach set out above, including the account holder's right against the BDAF after a transfer has taken place, the legislation should specify that banks will be acting as agent of the Committee in certain respects.

10.2. Banks should be regarded as acting as agent in respect of:

- (a) any repayment claims from the BDAF;
- (b) payments out of the BDAF as a result of such claims;
- (c) relationships with account holders;
- (d) record-keeping;
- (e) the fulfilment of any legal or regulatory obligations arising out of relationships with account holders; and
- (f) any matters which are incidental or conducive to, or otherwise connected with, any of the above sub-paragraphs.

10.3. It is envisaged that the Committee should be able to make regulations prescribing additional activities to those specified in the sub-paragraphs in the paragraph above in respect of which banks act as agent, as well as to prescribe the terms of the agency. Such terms may, for example, include the timeliness of undertaking activities. The Committee should also be able to agree additional terms with individual banks (with the Committee being able to claim reasonable costs and expenses from the bank). Any arrangement by which the bank acts as agent should also be binding on any other person acting in its place such as a liquidator or successor of the bank.

10.4. The bank should not be able to delegate its role as agent, except with the consent of the Committee issued by way of a notice.

11. Distribution of money in the BDAF

11.1. Money should only be distributed from the BDAF:

- (a) to good causes within the Bailiwick;
- (b) to a grant giving body for onward distribution to good causes within the Bailiwick;
- (c) for the purpose of meeting claims by account holders; and
- (d) for the purpose of meeting any reasonable costs and expenses incurred by the Committee or any grant giving body it has appointed (including the costs and expenses of advisers) in fulfilling its functions under the Law.

- 11.2. It is expected that the Committee will make grants to one or more third party grant giving bodies (initially the Social Investment Fund (the “SIF”))¹ rather than making grants to specific charities/NPOs (except to the extent that the grant giving organisations are themselves charities/NPOs). This would not prevent distribution of money from the BDAF from being phased or the establishment of a reserve to cater for the possibility that account holders may make a claim after money has been transferred to the BDAF.
- 11.3. Distributions should be made by way of a grant; it should be possible to impose conditions as a term of the distribution. The Committee envisages that it will set a policy on distributions and governance. In addition, the Committee and any grant giving body should be able to seek advice from third parties. These parties might include, for example, the Registrar of Guernsey and Alderney Non Profit Organisations and the Sark Registrar of Charities and Non Profit Organisations. Records should be maintained in relation to decisions and actions in relation to funding and the Committee should have the ability to be provided with records so as, for example, to be able to ascertain whether due process has been followed and whether any complaint has substance.
- 11.4. To ensure transparency, any grant giving body which receives funds in relation to the BDAF should, at the least, provide an annual report to the Committee on its activities under the dormant accounts law; and this report should be included in the update that goes to the States of Deliberation. Amongst other matters the grant giving body considers to be relevant, the report should include the identity of recipients of distributions, the amounts paid to each recipient, the purposes for which the distributions were made. Where the grant giving body has functions in addition to those relating to the BDAF, the report on activities under the dormant accounts law may comprise part of a wider report to the Committee.

12. Circumstances for potential default by banks

- 12.1. Various events could potentially lead to banks defaulting on their obligations under the Law. In order to guard against this, the Law should make provision for these events (for example, insolvency) and establish mechanisms so that they should have no effect on the operation of the provisions of the Law relating to claims.
- 12.2. Consideration has been given as to the appropriate position of liquidators where a bank is in liquidation. The Committee believes it is appropriate that a dormant balance should be treated, insofar as possible, in the same way as any other debt

¹ The Social Investment Fund has been established as a company limited by guarantee which will use both public and private funds drawn from a variety of sources to invest in the charitable and third sector (Billet D’État VII 2020).

owed by the bank to an account holder. As such, instead of a liquidator being required to pay the full balance of the dormant account across to the BDAF, the liquidator should be required to pay to the BDAF such amounts as the dormant account holder would be entitled to in the liquidation. In that way, if the dormant account holder reclaims their money in future, the amount that they will be entitled to claim will be the amount they would have-received in the liquidation, had the account not been dormant at the time.

- 12.3. If a bank has become insolvent, has transferred any part of its deposit-taking business or has ceased to trade, or if for any reason the liability that a bank would have had to an account holder is extinguished or reduced in relation to a transferred balance, such insolvency, transfer, cessation, extinction or reduction should be disregarded in relation to the account holder's rights to claim repayment from the BDAF.
- 12.4. For the avoidance of doubt, liquidators and administrators should be able to recover their reasonable costs and expenses of dealing with dormant accounts. These might include costs and expenses arising from the appointment of third parties. For example, it might be appropriate for a liquidator to appoint a third party which routinely undertakes customer due diligence under the AML/CFT framework to verify the identity of a claimant.
- 12.5. In all cases, records should continue to be accessible within the Bailiwick. There are circumstances after a bank's liquidation in which the Committee might become responsible for meeting any valid claims (with the Committee being able to claim reasonable costs and expenses from the BDAF).
- 12.6. The Law should also include the ability for the States to amend the provisions in relation to potential default by Ordinance.

13. Transitional provisions

- 13.1. It is possible that banks might not have systems in place which can readily identify accounts which are dormant in line with the definition in the Law, or there might be situations where fixed term accounts of long duration (for example, five years) exist. As a result, the Law should include transitional provisions and provide for information to be provided to the Committee by banks in relation to its use of the provisions.

14. Miscellaneous

- 14.1. For the avoidance of doubt, the activities of the BDAF and the Committee should not constitute deposit-taking business for the purposes of the Banking Supervision (Bailiwick of Guernsey) Law, 1994 or lending business for the

purposes of the Registration of Non-Regulated Financial Services Businesses (Bailiwick of Guernsey) Law, 2008 or successor legislation to those Laws.

- 14.2. For the purposes of performing its functions under the Law, the Committee (or a person authorised by the Committee) should have the power to request and be provided with necessary information in relation to dormant accounts from banks (and liquidators) or any person holding records on their behalf. This should extend to access to records at the bank or other person. In addition, the Committee should have the ability to share information with appropriate third parties.
- 14.3. The Committee should have the ability to issue guidance under the Law.
- 14.4. Appropriate limitation of liability provisions should be included in the Law, providing that no liability is incurred in respect of anything done or omitted or to be done in the discharge, or purported discharge of functions under the Law, unless the thing was done or omitted to be done in bad faith or would constitute an award of damages in respect of an unlawful act or omission under section 6(1) of the Human Rights (Bailiwick of Guernsey) Law, 2000. Appropriate limitation of liability provisions should be applicable to the States (and its members, officers and servants) and any grant giving body.
- 14.5. For the avoidance of doubt, following the transfer of a balance or part of a balance to the BDAF the holder of the account should have no right of payment against the bank (see paragraph 7.1). Banks and liquidators paying money into the BDAF, in accordance with the requirements of the Law, would incur no liability to account holders simply for having complied with their obligations under the Law.
- 14.6. There should be provisions for offences and penalties in the Law. No offence would be committed where a bank takes advantage of the transitional provisions.
- 14.7. The Committee will establish appropriate mechanisms to comply with the data protection framework established under the Data Protection (Bailiwick of Guernsey) Law, 2017.
- 14.8. The Law should not affect the legal framework which applies in respect of bona vacantia² or any claim that the Receiver-General may have in respect of bona vacantia or escheat.

² “Bona vacantia” means “vacant goods” and is the expression used for ownerless property, which passes to the Crown.

15. Consultation

15.1. The Committee has consulted with the Association of Guernsey Banks, the Association of Guernsey Charities, ARIES and the Guernsey Financial Services Commission and the proposals in this policy letter take account of this liaison. The Association of Guernsey Banks has emphasised the importance to groups active in more than one of the Crown Dependencies in being able to have, as much as possible, common systems and procedures across the Islands. The Committee has recognised the importance of this approach in drawing up the proposals in this policy letter.

16. Alderney and Sark

16.1. The Committee has consulted with the States of Alderney Policy & Finance Committee and the Policy & Finance Committee of the Sark Chief Pleas. The two Committees support the proposals in this Policy Letter.

17. Compliance with Rule 4

17.1. In accordance with Rule 4(1), the Propositions have been submitted to Her Majesty's Procureur for advice on any legal or constitutional implications.

17.2. In accordance with Rule 4(4) of the Rules of Procedure of the States of Deliberation and their Committees, it is confirmed that the propositions above have the unanimous support of the Committees.

Yours faithfully

P T R Ferbrache
President

H J Soulsby
Vice-President

M A J Helyar
J P Le Tocq
D J Mahoney