



Belfast City Council

Report to:	Strategic Policy and Resources Committee
Subject:	Response to Notice of Motion Re: Presbyterian Mutual Society
Date:	9th April, 2009
Reporting Officer:	Mr. Liam Steele, Head of Committee and Members' Services (extension 6325)
Contact Officer:	Mr. Jim Hanna, Senior Committee Administrator (extension 6313)

Relevant Background Information

Members will recall that the Council, at its meeting on 2nd February, passed the following Notice of Motion:

“This Council calls upon the Prime Minister, Gordon Brown MP, to take immediate steps to ensure that members of and investors in the Presbyterian Mutual Society are covered by the same financial guarantee scheme as those savers with deposits in UK banks.”

Key Issues

Correspondence has been received from Ian Pearson M.P., Economic Secretary to the Treasury, (a copy of which is attached) outlining the Government's position and indicating that the Department of Enterprise, Trade and Investment is carrying out a review of the regulatory framework applicable to credit unions and industrial and provident societies in Northern Ireland and stating that it would be premature for the Government to comment until those enquiries are completed.

He has indicated also that the Society's members have voted on the Administrator's proposals to run down the business and a further report on the matter will be issued in May.

Resource Implications

There are no Human Resource or financial implications associated with this report.

Recommendations

The Committee is asked to note the receipt of the correspondence.

Decision Tracking

Any decision of the Committee will be implemented following ratification by the Council.
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Officer Responsible - Mr. Jim Hanna, Senior Committee Administrator

Key to Abbreviations

N/A

Documents Attached

Response from Ian Pearson M.P., Economic Secretary to the Treasury
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