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Meanings of Symbols and Words used in Transcripts

Dashes

A series of two dashes (--) is used to show:

- (1) Changes of thought: When the speaker has a sudden change of thought leaving a sentence unfinished to begin a new sentence or a phrase.
- (2) Mid-word: When a speaker leaves a word unfinished and starts another word.
- (3) Interruption: When a speaker is interrupted by another speaker. These dashes normally appear at the end of the sentence. When the dashes appear at the beginning of the sentence it means that the speaker continued speaking even though interrupted or resumed the sentence after the interruption.

The word (indiscernible):

Used when a word or phrase is unintelligible and cannot be transcribed due to interruption, simultaneous speech, cough, voice lowered.

The word (inaudible):

Used when a speaker cannot be heard.

The word (phonetic):

When the correct spelling of a word or name cannot be ascertained from available resource material the word is typed as it sounds phonetically and the word phonetic follows in brackets.

The word (sic):

Used when a speaker uses a term or word or figure/number that is known to be incorrect.

P-R-O-C-E-E-D-I-N-G-S

(Meeting commenced at 2:10 p.m.)

1
2
3 THE CHAPLAIN: Who is a wise
4 man and who knoweth the interpretation of a thing? A
5 man's wisdom maketh his face to shine and the boldness
6 of his face shall be changed. Let us pray.

7 Today, God, we give you the thanks and the
8 glory because you are honoured. We thank you for this
9 wonderful day you have given us, which is a gift from
10 heaven. We pray for this Government as they sit to do
11 the people's business. May you grant unto them wisdom,
12 understanding and strength. May there be, continue to
13 be a cohesiveness among them. We pray, O God, that you
14 will continue to guide and light up your countenance
15 upon this nation and upon this Government. In the name
16 of Jesus Christ our Lord, Amen.

17 THE SPEAKER: Please be
18 seated. Thank you, Pastor MacDonna.

19 THE CLERK: Confirmation of
20 minutes: Minutes of the Third Meeting of the First
21 Session of the Eleventh Anguilla House of Assembly.

22 THE SPEAKER: So you had all
23 these? Okay. These four sets of minutes were
24 distributed to you before; two at the last meeting and
25 two were sent after so I guess you had a chance to look

1 at them. So the question is that the minutes of the
2 Third Meeting of the First Session of the Eleventh
3 Anguilla House of Assembly be confirmed if there are no
4 amendments.

5 MEMBER FOR VALLEY SOUTH: Mr. Speaker, I
6 beg to move that the minutes of the Third Meeting of
7 the First Session of the Eleventh House of Assembly be
8 confirmed.

9 THE SPEAKER: Thank you,
10 Member for Valley South.

11 MEMBER FOR SANDY HILL: I second the
12 motion, Mr. Speaker.

13 THE SPEAKER: Yes. Seconded
14 by the Member for East End. Those in favour?

15 (Members of the Government said "aye".)

16 THE SPEAKER: Okay. Those
17 against?

18 (No response.)

19 THE SPEAKER: Okay. Minutes
20 has been confirmed; the third meeting.

21 THE CLERK: Minutes of the
22 Fourth Meeting of the First Session of the Eleventh
23 Anguilla House of Assembly.

24 THE SPEAKER: If there're no
25 amendments.

1 MEMBER FOR VALLEY NORTH: Mr. Speaker, I
2 beg that the Minutes of the Fourth Session of the House
3 of Assembly [sic] be adopted as circulated.

4 THE SPEAKER: We have a
5 seconder?

6 MEMBER FOR ROAD NORTH: I second the
7 motion, Mr. Speaker.

8 THE SPEAKER: Seconded by the
9 Member for Road North. The question then is that the
10 Minutes of the Fourth Meeting of the First Session of
11 the Eleventh Anguilla House of Assembly be confirmed as
12 circulated. Those in favour?

13 (Members of the Government said "aye".)

14 THE SPEAKER: Those against?

15 (No response.)

16 THE SPEAKER: The Minutes
17 have been confirmed.

18 THE CLERK: Minutes of the
19 Fifth Meeting of the First Session of the Eleventh
20 Anguilla House of Assembly.

21 THE SPEAKER: If there're no
22 amendments, somebody may move.

23 MEMBER FOR VALLEY SOUTH: Mr. Speaker, I
24 beg to move that the Minutes of the Fifth Meeting of
25 the First Session of the Eleventh Anguilla House of

1 Assembly be confirmed.

2 THE SPEAKER: Thank you,
3 Member for Valley South.

4 MEMBER FOR VALLEY NORTH: I beg to second
5 that, Mr. Speaker.

6 THE SPEAKER: Seconded by the
7 Member for Valley North. The question then is the
8 Minutes of the Fifth Meeting of the First Session of
9 the Eleventh Anguilla House of Assembly be confirmed as
10 circulated. Those in favour?

11 (Government members said "aye".)

12 THE SPEAKER: Those against?

13 (No response.)

14 THE SPEAKER: The "ayes" have
15 it. The minutes have been confirmed.

16 THE CLERK: Minutes of the
17 of the Sixth Meeting of the First Session of the
18 Eleventh Anguilla House of Assembly.

19 MEMBER FOR VALLEY NORTH: Mr. Speaker, I
20 beg that the Minutes of the Sixth Meeting of the First
21 Session of the Eleventh House of Assembly be confirmed
22 as circulated.

23 THE SPEAKER: We have a
24 seconder? (Pause.) No one is going to second?

25 MEMBER FOR SANDY HILL: Mr. Speaker, I

1 second the motion.

2 THE SPEAKER: Seconded by the
3 Member for East End. The question then is that the
4 Minutes of the Sixth Meeting of the First Session of
5 the Eleventh Anguilla House of Assembly be approved as
6 -- be confirmed as circulated. Those in favour?

7 (Government members said "aye".)

8 THE SPEAKER: Those against?

9 (No response.)

10 THE SPEAKER: The ayes have
11 it. The minutes have been confirmed for the sixth
12 meeting.

13 THE CLERK: Oaths of
14 allegiance: None. Announcements by the direction of
15 the Speaker: None. Papers: None. Reports from
16 committees: None. Petitions: None. Government
17 notices: None. Unofficial notices: None. Questions:
18 None. Motions: None. Other business - Government
19 business: Eastern Caribbean Asset Management
20 Corporation Bill, 2015, second reading.

21 THE SPEAKER: Okay. Before
22 the minister get up to ask for the minutes -- for the
23 second reading to take place, I would just like to, in
24 the interest of time and so we can have a productive
25 meeting and the lack of wasting time, I would like to,

1 for this house to give consent to impose time limits on
2 this debate. And the time limits that I'm recommending
3 is two hours for the mover of the motion, two hours for
4 the Leader of the Opposition and one hour for the other
5 members if they so wish. Those in favour?

6 (Members of Government side said "aye".)

7 THE SPEAKER: Those against?

8 MEMBER FOR ISLAND HARBOUR: We are against
9 it, Mr Speaker.

10 THE SPEAKER: The question
11 was put, are you in favour of it or not?

12 MEMBER FOR ISLAND HARBOUR: And I am not in
13 favour of it, Mr. Speaker. I am not in favour of it.

14 THE SPEAKER: Yeah, but
15 majority of the house gave consent and that's what it
16 asks for.

17 MEMBER FOR ISLAND HARBOUR: You know,
18 Mr. Speaker, will you hear me on that matter? Because
19 you know, Mr. Speaker, you are in a very, very, you
20 have a very, very important role. And in terms of your
21 authority and in terms of our parliamentary system,
22 this is your house and people are looking to you at
23 this time, Mr. Speaker, to be impartial and
24 independent.

25 THE SPEAKER: And I am. I am

1 impartial and I'm independent.

2 MEMBER FOR ISLAND HARBOUR: And

3 Mr. Speaker, I know that you haven't practice law but I
4 will tell you that we have a saying that the
5 perception, you know, it must not just be done, it must
6 be seen to be done. And I'm just alerting you,
7 Mr. Speaker, that the perception that is attendant in
8 Anguilla right now will be further entrenched by your
9 decision today to limit the time. It will be further
10 entrenched. And you know, Mr. Speaker, I personally, I
11 can say for myself, I have faith. I'm really, I
12 operate, I come to this house expecting, presuming good
13 intent. That is what I do.

14 And I want to say that in fact the
15 Honourable Shirley Osborne who is the Speaker in the
16 Montserrat House of Assembly just last week emphasised
17 that she felt compelled to give time. So the request
18 by the executive for a particular adjourned date, she
19 took it on herself to say that the people needed more
20 time because she was so cognizant of the democratic
21 system we are operating on. And Mr. Speaker, I'm sure
22 you want to be judged, you know, in -- as, with your
23 years of experience, as one of the best and most
24 authoritative and independent Speakers. So I just want
25 to put on record that that is the case.

1 THE SPEAKER: Yes, I'm a
2 [sic] independent Speaker. And provisions are in the
3 rules for time limits and you need the consent of a
4 majority of the house and we have that consent.

5 MEMBER FOR ISLAND HARBOUR: The balance,
6 Mr. Speaker, it's with you.

7 MEMBER FOR VALLEY SOUTH: Mr. Speaker, on
8 a point of order and a question to respond to
9 statements made by the Honourable Member for Island
10 Harbour. I understand the importance of being
11 efficient in her presentation, taking into account the
12 importance of getting one's point across on these
13 important issues and the number of persons who have
14 something to say in this Honourable House on these
15 various Bills. Mr. Speaker, you suggested that the
16 member -- the mover of the motion be allowed two hours.

17 THE SPEAKER: Yes.

18 MEMBER FOR VALLEY SOUTH: I don't intend
19 to take two hours. And you also suggested that the
20 Leader of the Opposition takes two hours and other
21 members of the house, one hour. I would like to ask
22 the member, with your permission, for Island Harbour
23 how much time does she think she needs to take to make
24 her presentation in this Honourable House? If two
25 hours is not enough, I would just like to know how much

1 time she needs to take and perhaps the members of the
2 house can decide whether that is reasonable in her
3 estimation and maybe we can ask you to have a look at
4 the decision again in the interest of all the things
5 that she spoke about. Thank you, Mr. Speaker.

6 THE SPEAKER: Yes. At the
7 last meeting there was a lot of wasted time. What was
8 said in five hours could have been said in a hour or
9 two because there was a lot of repetition. And I don't
10 want that repetition again. The rules speak against
11 repetition. Okay? And this house already make a
12 decision and I think it's fair if I'm giving you two
13 hours, I should give her two hours. The house decided
14 that. The decision was already made.

15 MEMBER FOR VALLEY SOUTH: Thank you,
16 Mr. Speaker. Mr. Speaker, I move that a Bill shortly
17 entitled the Eastern Caribbean Asset Management
18 Corporation Act, 2015, be read a second time.

19 Mr. Speaker, we have been to this
20 Honourable House on a number of occasions over the past
21 month, maybe three weeks, in connection with issues
22 relating to the resolution of the banking crisis. And
23 the first aspect of that process in ensuring that the
24 resolution is implemented under an Act that governs the
25 regulation of the banking sector in the Eastern

1 Caribbean Currency Union, that that Act be brought into
2 the 21st century in terms of the issues that affect our
3 region and indeed the world. That Act, Mr. Speaker,
4 would bring us in line with the international standards
5 and practices and prudential standards that are
6 required by banks operating internationally to be
7 recognised and thereby enable the clients and customers
8 of those banks to be able to execute transactions
9 across national lines internationally so that
10 businesses can do their business in all parts of the
11 world and that ordinary citizens can avail themselves
12 of transactions that would assist their children who
13 live abroad, their parents who live abroad, their
14 spouses or any other issue which requires a banking
15 service.

16 Mr. Speaker, because we have gone through
17 so many challenges over the past years since the
18 Banking Act, the former Banking Act was in place, it
19 was agreed not only with the Eastern Caribbean Currency
20 Union Governments but also with a number of agencies
21 that have responsibility for international financial
22 systems; the IMF, the World Bank and the various
23 European and agencies that are involved and have
24 concerns about transactions across national lines that
25 there are a number of standards that they have agreed

1 to make the banking system more effective, efficient
2 and properly regulated. And a number of those
3 provisions and requirements came as a result of a
4 convention; the Bâle, Basel is the English, the way
5 it's pronounced in English sometimes but I think it's
6 Bâle in the French language. By that convention a
7 number of agreements, international agreements with
8 regards the regulation of banks, and standards and
9 practices and so forth were established. And all
10 banking regulators throughout the world, whether you're
11 in the US, UK, France, Brazil, Argentina, are required
12 to bring themselves up to speed with those regulations.
13 Our Eastern Caribbean Currency Union is no different.
14 And if you want to participate in the international
15 world of finance and business, and if our banks are
16 supposed to build corresponding relationships with
17 other banks in other parts of the world, we must be
18 seen to be regulated in a manner that fits with those
19 very carefully designed standards and provisions.

20 Mr. Speaker, we are here today on another
21 leg of the resolution process and that leg has to do
22 with one of the very important vehicles that is
23 standard practice in banking resolutions. In banking
24 resolutions the world over, there is a system whereby
25 you ensure that you can, out of the failed bank, come

1 up with a [sic] institution that you can work with and
2 in that institution will be placed all the good assets
3 and another institution normally called an Asset
4 Management Company where you place the bad assets, in
5 this case the non-performing loans, and work with the
6 borrowers involved to see if you can bring them to a
7 state of, to the ability and capacity to be able to
8 perform on their loans by restructuring, making
9 reduction in interest, in the length of time and in the
10 case of some businesses, matching investment with those
11 businesses to give them a second chance and lease on
12 life.

13 Mr. Speaker, the Asset Management
14 Corporation that is a part of the resolution process is
15 an entity which has powers which cannot obtain in the
16 normal banking system.

17 (Cell phone rang in the gallery.)

18 In the normal banking system if you are not
19 able to meet your commitments on a loan you are put in
20 a category called non-performing. This happens after a
21 period of time. And then the bank, on the basis of
22 that loan agreement that you would have had must now be
23 in a position to either work with you or depose [sic]
24 of the assets, the collateral or whatever assets you
25 had placed with the bank as a surety against

1 non-performance and a means by which the bank can now
2 dispose of those assets so that they can get/recover
3 the amount of funds that you had borrowed. On every
4 occasion, Mr. Speaker, the banks in the world try to
5 find the best way to facilitate that because at the end
6 of the day banks don't want collateral, they don't want
7 property, except it's cash. They want to be able to
8 have liquid assets so that they can meet the needs of
9 their depositors, the depositors who would have made
10 those monies available by lodging them in the bank so
11 that the bank can then lend them to other persons so
12 that they can, as a result, make interest on those
13 lendings and hence the profit comes to the bank on the
14 difference between the interest on those lendings and
15 the amount of interest they pay to you for your loan,
16 as well, of course, a number of other services for
17 which they charge.

18 (Cell phone rang in the gallery.)

19 MEMBER FOR VALLEY SOUTH: But in the case
20 of the Asset Management Company, unlike banks where in
21 some cases can only restructure loans twice in five
22 years, the Asset Management Company now has an
23 opportunity when loans have already reached the point
24 where they can be foreclosed upon --

25 THE SPEAKER: One minute,

1 please. There's a phone somewhere making some noise,
2 please turn it off. Okay, you may continue.

3 MEMBER FOR VALLEY SOUTH: The Asset
4 Management Company is a vehicle which gives those
5 borrowers a new lease on life. It gives them an
6 opportunity to have their loans restructured, not
7 necessarily following the strict guidelines of the
8 banking, the normal banking arrangements but by trying
9 to find ways and means to make those borrowers
10 performing borrowers again if possible, and in the
11 unlikely scenario, and when I say unlikely it means
12 that you don't want to get there, the bank can then
13 dispose of those assets. The AMC, the Asset Management
14 Company can then dispose of those assets and be able to
15 recover a part of it in the interest of the bank.

16 Now, in some circumstances, in some
17 instances in other parts of the world, Asset Management
18 Companies are private companies which come into a bank
19 that is in trouble, purchases their non-performing
20 loans and then work with those non-performing loans and
21 the customers related to those non-performing loans to
22 dispose of those assets and as a result, they make a
23 profit on the agreed price on which they purchased
24 those loans. These are usually financial companies and
25 organisations that are in the business of the recovery

1 of the value of assets or the disposal of assets as the
2 case may be when a bank is insolvent and requires that
3 kind of support. So it is normally persons,
4 Mr. Speaker, who are in that business and they're in
5 that business for profit. They're in that business to
6 get the best deal from the bank from which they
7 purchase those assets and then they are able to make a
8 profit on the disposal or the management of those
9 assets going forward.

10 In the case of the Eastern Caribbean
11 Currency Union, the Ministers of Finance who're all a
12 part of the Currency Union and usually Heads of
13 Government and their various cabinets, their various
14 cabinets have decided that perhaps the best way to deal
15 with a situation where you don't have an individual or
16 business person or company getting involved in the
17 resolution business, they have decided that perhaps
18 persons, that their countries who have a vested
19 interest in ensuring that there are not many
20 non-performing loans, there is a in reduction in
21 non-performing loans in the region, that their member
22 states, their countries have an opportunity to create
23 an entity which can manage and work with borrowers in
24 the Currency Union to perhaps turn them around without
25 the emphasis being on profit but rather the emphasis

1 being on ensuring that the level of non-performing
2 loans in the region is reduced. Because there is the
3 feeling and it's around Anguilla, there is the
4 sentiment that perhaps the Asset Management
5 Corporation, the Eastern Caribbean Asset Management
6 Corporation is an able body that is coming in from
7 somewhere and looking upon the distress quality of the
8 loans in Anguilla and trying to sell them off to all
9 kinds of persons from wherever they come from so as to
10 make a profit. But this Asset Management Company,
11 Mr. Speaker, is a company that is owned by all the
12 member states of the Eastern Caribbean Currency Union,
13 eight to be exact. And the member States of the ECC
14 Union all pay 1.5 million dollars as the capital for
15 this company to begin these operations and they do this
16 not only in Anguilla but every single member state that
17 has non-performing loans.

18 Now Mr. Speaker, we know that
19 non-performing loans in Anguilla is somewhere in the
20 region of 50 percent but non-performing loans in the
21 region as a whole is somewhere in the region of 18.7
22 percent. So even though Anguilla probably has the most
23 non-performing loans, the region as well has a number
24 of non-performing loans which the members of the
25 Monetary Council are concerned about because this

1 affects the nature of the situation in the banking
2 sector in our region, and it in fact affects the
3 economies, the banking systems and all the things that
4 we believe are important for the development of our
5 region. So Mr. Speaker, the Asset Management Company,
6 a regional company owned by all the member states, all
7 the member states contribute to it. There are eight
8 directors, one appointed by each member state. So it
9 does not involve one member state more than the other
10 in terms of the decision making system. And the
11 chairman of the Board of Directors is appointed by the
12 members of the Monetary Council, which means the
13 Ministers of Finance and Heads of Governments in many
14 cases decided among themselves who is perhaps the most
15 qualified person among them, among the board of
16 directors to head up and be the chairman of that
17 entity. So this is probably, Mr. Speaker, the most
18 arm's length way of dealing with the assets, the
19 non-performing assets in our region. It is not a
20 private company from the United States, the UK, England
21 or Russia. It is a company made up of members of the
22 Eastern Caribbean Currency Union whose interests are
23 all vested in the better performance of banks in our
24 region. So that is the first principle that needs to
25 be established. There is no other way of putting an

1 Asset Management Company in place that is first of all
2 in a position to operate transparently, that is second
3 of all representative of the interest of not one but
4 all of the Eastern Caribbean Currency Union member
5 states and thirdly, that does not, the emphasis for
6 this entity, this company is not, the motive, the main
7 motive is not profit. The main motive is to ensure
8 that the non-performing loans in the region are reduced
9 and that is the mission. The mission as established by
10 the members of the Monetary Council when they
11 commissioned it was that it would ensure that the
12 non-performing loans in the Currency Union is reduced.

13 Now the prudential level of non-performing
14 loans is 5 percent. So Anguilla does not only have,
15 does not have 10 percent or 20 percent, we have over 50
16 percent non-performing loans. And if you understand
17 that the way banks make money is from borrowers then
18 you're going to understand that if you have 50 percent
19 of your borrowers not performing, then your depositors
20 are at risk because you don't have enough borrowing to
21 cover your customers' deposits if, for example,
22 customers demand their deposits for a particular
23 reason. So it is important that we establish that
24 point that non-performing loans is a serious issue and
25 until we can come to a solution to those non-performing

1 loans and give the banks an opportunity to develop the
2 kind of stability that's required to meet customers'
3 deposits, we will have a difficult situation. And that
4 is why in addition to these facilities being created,
5 you got the Government of Anguilla taking an ownership
6 position in the banking situation. They're taking an
7 ownership position because somebody, somewhere has got
8 to stand behind those deposits and ensure that the
9 customers' deposits are guaranteed. Because if we
10 cannot turn around the non-performing loans to the
11 extent that they are in a position to meet customers'
12 demands for their deposits, then we're going to be in a
13 difficult position to say to customers 'look, your
14 deposits are guaranteed'. So the Government of
15 Anguilla has put itself in a position where we have
16 decided to stand behind the customers. We stand behind
17 the Social Security deposits which are 220 million
18 dollars over and above the guaranteed level of 4
19 million dollars or 1.5 million dollars US that is being
20 proposed in this resolution. And we have another group
21 of persons, those persons, the large depositors, we
22 also have to stand behind them. And in this case, in
23 terms of the analysis, it's somewhere in the region of
24 40 million dollars but that can differ, depending on
25 how we deal with deposits in the subsidiaries. So at

1 the end of the day, Mr. Speaker, we have estimated that
2 it'll cost the Government of Anguilla in terms of money
3 in a sinking fund to cover these deposits, somewhere in
4 the region of 12.5 to 15.3 million EC dollars a year.
5 That is the commitment that the Government of Anguilla
6 would need to make to ensure that the banking sector is
7 secured and to ensure that customers' deposits are
8 guaranteed. That is the principle behind the need to
9 put the facilities in place and as a result of having
10 to do that, the Government of Anguilla has to take a
11 number of steps.

12 First of all, the legislation, in this
13 case, the Eastern Caribbean Asset Management
14 Corporation. We just passed the Banking Bill, so the
15 legislation that's necessary are those two Bills that
16 have come before the house. Then we're going to need
17 to put ourselves in a position where we can meet that
18 requirement of 15.3 million dollars. So it means that
19 we have to make the budgetary provisions for that. And
20 I'm happy to say, Mr. Speaker, that in Executive
21 Council today we brought a budget to Executive Council
22 for eventual submission to this House of Assembly and
23 signed off by the British Government -- and to be
24 signed off by the British Government which will allow
25 us to do just that.

1 That budget, Mr. Speaker, includes certain
2 adjustments in taxes, other measures that impact a
3 number of businesses on the island, not necessarily
4 private owned businesses but some of the public
5 companies that operate on Anguilla, as well as property
6 tax and as I mentioned several times before, we have
7 decided that because of a need to put in place
8 quantifiable levels of income, we have retained the
9 Interim Stabilisation Levy against, of course, our
10 promises, against our promises but critical to the
11 survival of the banking sector.

12 Mr. Speaker, people can come into this
13 house and talk about all kinds of ways we can handle
14 this issue but if they are not able to come up with a
15 way that you can finance it, the talking is of no
16 account. And we in the Government of Anguilla,
17 Mr. Speaker, have recognised the responsibility to put
18 in place the financial support for the resolution
19 because it is critical for the Anguillian economy that
20 the banking sector is stabilised. And it is so
21 desirable for the people of Anguilla that we have an
22 indigenous banking sector that is owned in the majority
23 by the people of Anguilla. So Mr. Speaker, we come to
24 this Bill.

25 This Bill is a Bill which is uniform across

1 the Eastern Caribbean Currency Union. That is the only
2 way that it is possible to have a regional Asset
3 Management Corporation in place. And I already pointed
4 out the desirability of a regional Asset Management
5 Corporation. A corporation that is vested in the
6 Currency Union, a corporation that does not have the
7 bottom line as their motive. In other words, profit is
8 not the motive. A corporation that is made up,
9 equally, of directors from all the member states of the
10 Eastern Caribbean Currency Union and an Asset
11 Management Corporation which has as its mission to
12 reduce the non-performing loans in the Currency Union
13 as an important aspect of stabilising the banking
14 sector.

15 Mr. Speaker, we can go through this Bill
16 clause by clause and I'm sure like every other Bill
17 that comes to the House of Assembly, people will have
18 concerns. There may be things that we question for one
19 reason or the other. There are some people who believe
20 that the situation of the non-performing loans could
21 not be handled by local Anguillian company.

22 One of the issues we face in the financial
23 sector nowadays is the importance of arm's length
24 negotiations, arm's length transactions, the reduction
25 of related-party transactions where a banker is making

1 a loan for a relative or a member of the board is
2 making a loan for his company, a whole range of things
3 that are now considered requiring some monitoring. I'm
4 not saying that every occasion where a loan is made by
5 a manager for somebody who's kin or director approves a
6 loan for their kin or their company or relative that
7 something is wrong, but they have put in place much
8 more supervision in the Banking Act to ensure that
9 those things are highly, are carefully monitored and
10 that the kind of issues that have occurred in the past,
11 not only in Anguilla but in other jurisdictions cannot
12 be issues that we find ourselves caught up in. There
13 are even regulations, provisions regarding political
14 exposed [sic] persons like myself and other members of
15 this House of Assembly to ensure that those persons do
16 not use undue influence in acquiring any benefit from
17 the bank or in terms of the things that they're
18 involved in, that they don't lead themselves down a
19 path that people maybe consider are not good, for lack
20 of a better term.

21 So Mr. Speaker, we believe that the Asset
22 Management Corporation must have certain consequential
23 provisions that deal with those areas of concern. And
24 very often in trying to achieve that we find ourselves
25 in a situation where the people looking on from the

1 outside, people who are not aware of the issues that
2 these kinds of entities face, they think that it's
3 going a bit overboard. But the provisions in this Act
4 are not provisions which are unique to the Anguilla
5 situation alone; they are not provisions that were
6 drafted and brought together by somebody sitting in St.
7 Kitts in an office. They are provisions that took the
8 involvement of the Legal Departments of the various
9 member states, the professional and expert advice of
10 consultants from the IMF, the World Bank and the other
11 agencies involved in regulation worldwide. That is the
12 kind of input that this piece of legislation, the Asset
13 Management Corporation, includes to make sure that the
14 process of management of the assets is done in a fair,
15 open and transparent way and that the corporation has
16 the power, the authority to make some of the decisions
17 that it makes without fear of retribution via
18 litigation or any other issues which may render their
19 job a job that becomes obstructed in anyway by persons
20 who have undue influence in these matters. Because of
21 course, if we had a AMC in Anguilla made up of persons
22 who we know, the chances are that somebody who has an
23 issue may be related to somebody or somebody who has
24 influence might be able to impact somebody else so we
25 have to work it in a way that we reduce the risk of

1 those issues.

2 Now the Asset Management Corporation will
3 be headquartered in one of the member states and that
4 is a part of the agreement. And the agreed member
5 state for that to be headquartered by the members of
6 the Monetary Council is Antigua and Barbuda. So the
7 headquarters of the Asset Management Corporation will
8 be in Antigua and Barbuda, and in Anguilla where we
9 have need for the support of the Asset Management
10 Corporation, we will have a unit operating in Anguilla
11 using Anguillian support staff to carry out the
12 function as well as a representative of the Asset
13 Management Corporation in Antigua or some of their
14 support staff being involved in the process here in
15 Anguilla as well.

16 Mr. Speaker, the purpose of the Asset
17 Management Corporation is to give borrowers a new lease
18 on life. In other words, most of the persons who would
19 now become a part of this Asset Management Corporation,
20 who will be involved in this Asset Management
21 Corporation, will have the opportunity to restructure
22 their loans, have a reduction in interest, have an
23 extension of the time period for payment, have the
24 opportunity if it's a large business non-performing
25 loan to be matched with an investor, bringing investors

1 to the Asset Management Company and say well this is
2 the way that we hope to restore ourselves to compliance
3 by having a strategic investor who can turn things
4 around for us. And this is the opportunity that's
5 provided by the Asset Management Corporation. As I
6 said before, it can do things that the bank could not
7 do. It can spend more time because you will have a
8 loan officer working with the client and that loan
9 officer will also have the guidelines of the kind of
10 actions he can take and the reference point where those
11 actions can be approved, authorised or whatever to
12 enable you to benefit from the arrangements that have
13 been made. And it is important, Mr. Speaker, for us to
14 understand that the Asset Management Corporation is
15 there to make sure that the borrowers have an
16 opportunity to turn themselves around and become
17 performing borrowers again. But equally, they have an
18 opportunity to dispose of their assets, in the worst
19 case scenario, and have a wider range of purchasers
20 being involved so they can get better value for their
21 assets. That is something that is an important aspect
22 of banking. The bank must be in a position to dispose
23 of its assets if you're unable to meet your loan
24 obligations. When you go to the bank, you borrow money
25 and you sign on the dotted line that I have a half

1 acres of land here valued 90 million -- \$90,000.00 and
2 I'm going to put it up as collateral for my loan of \$50
3 million [sic], if you find yourself in problems of one
4 kind or the other, you go to the bank, you try to work
5 it out and if you can work it out by restructuring,
6 then you've saved your property. If you can't work it
7 out, the bank has no choice but to foreclose on your
8 property. And having to foreclose on your property, it
9 is not in the bank's interest that it gets the best
10 price but it's also in your interest that you get the
11 best price because if the bank does not get the best
12 price it may not be able to cover the debt and it may
13 want to go after you again to get further support for
14 the loan that you make. But if they can find a buyer
15 that will give them a good price and you dispose of
16 your assets, then not only do you have an opportunity
17 to pay off your loan, but you might also have something
18 to put in your pocket. So that is why that aspect of
19 the banking arrangements are important. And that is
20 why the facility of the Alien Land Holding Licence. At
21 this time it relates to the international commercial
22 banks; Bar -- not Barclays, it used to be Barclays.
23 First Caribbean International Bank and Scotia, that is
24 why before they come to Anguilla they ensured that a
25 part of the arrangement, the agreements was that if

1 they had a property to sell and the best price was
2 available from somebody who was not from Anguilla, in
3 the interest of disposing of the loan and also in the
4 interest of making sure the customer gets the right
5 price, that that Alien Land Holding Licence restriction
6 does not stand in the way of enabling them to do that.
7 The point remains, Mr. Speaker, that you are not going
8 to get a viable banking sector unless we have those
9 kinds of provisions. And as hard or austere as they
10 may sound, it is a requirement of a serious financial
11 institution. Financial institutions do have compassion
12 but they are not charitable organisations. They are in
13 business to make money, to make a profit. Just like
14 you are in business to make a profit and I work because
15 I want to get income, banks also work because they want
16 to get income. So the only way they're going to be
17 prepared to do a transaction with you is if at some
18 point in time should you fail, they have a way to
19 monetise the collateral, the asset that you put up. If
20 it's cash, you got no problem; just take it out but if
21 it's an asset, they want to know that they can liquefy
22 those assets in a way that you can meet your
23 commitment.

24 So Mr. Speaker, I don't think I'm going to
25 say a lot more because this Bill in its presentation is

1 a Bill which has been harmonised throughout the Eastern
2 Caribbean Currency Union. We have an opportunity to
3 make amendments to the Bill after consultations and
4 dialogue on the regional level with all the persons
5 involved and I'm sure that in Antigua, in Dominica, in
6 all those countries, as in Anguilla, there are persons
7 who have concerns. But if we're operating in a
8 Currency Union where we want to have uniformed standard
9 legislation where the same principles for valuation of
10 properties should prevail, when I say principles, I'm
11 talking about the criteria, I'm not talking necessarily
12 about the difference in land prices in Anguilla and the
13 difference in land prices in Montserrat or Dominica.
14 Those are obvious differences. What is important is
15 that the criteria used to measure valuation exist
16 throughout the region. And many people may not know
17 this, Mr. Speaker, but as an aspect of this Eastern
18 Caribbean Asset Management Corporation already on the
19 basis of the consultations and the preparations for the
20 implementation of such a facility, a number of
21 surveyors on Anguilla and the other parts of the region
22 have been trained to make their valuation based on
23 certain prudential standards that have already been
24 established for these purposes because we have to have
25 consistency in the way we deal with the assets

1 throughout the region. So this facility is a new lease
2 on life.

3 We cannot now amend it in this House of
4 Assembly. It's a uniform piece of legislation which
5 all our Legal Departments throughout the region and the
6 various agencies have been involved in. We now have a
7 further opportunity to bring our concerns to the table,
8 share them with all the region because they will be
9 common concerns.

10 A Bill is a dynamic piece of legislation,
11 and all legislation is dynamic. It has to be adjusted
12 and amended to fit with the time. And I've called on
13 the, as Chairman of the Monetary Council, I've called
14 on the Legal Department of the Eastern Caribbean
15 Central Bank to put together a workshop conference as
16 they do several times a year of the Legal Departments
17 of the various members of the Eastern Caribbean
18 Currency Union to look at a number of concerns and
19 proposed amendments that have been raised perhaps to
20 better, to make this Bill more palatable if that is
21 necessary as well as to reflect some of the concerns
22 that persons within the Currency Union may have. And
23 what is important, Mr. Speaker, is that when you look
24 at a particular provision in the Bill, you always need
25 to have somebody who has been involved in the process

1 over a period of time, in the drafting process, in the
2 instructions that are given to the drafters or to the
3 input from the various regulators regionally,
4 internationally, the concerns they have and the way
5 they've dealt with them. It is important to understand
6 the context of these provisions. And sometimes we'll
7 take up a document and say 'well how come they can
8 override the Constitution of Anguilla in this
9 particular area?' Well, it's because as a member of
10 the Currency Union, there are a number of member states
11 with different constitutions. And provided it doesn't
12 do violence to the individual person or entity in the
13 Currency Union to the extent that it creates serious
14 issues, if it doesn't do violence to the greater good
15 of having this agreement in place, then we have an
16 opportunity to go through those issues and see how we
17 can work around them to make it work. This is a
18 dynamic process, Mr. Speaker, and I think that at the
19 end of the day, because of the urgency of the situation
20 we have in Anguilla, because every day the quality of
21 our assets at the indigenous banks deteriorate, the
22 time has come for us to move forward in an urgent way
23 to respond to these issues. And I understand and
24 appreciate the contributions made by members of the
25 community. It is important that people have an

1 opportunity to voice their opinions on these matters.
2 It is important. And you are happy to see that people
3 are involved. What you don't want is people responding
4 to things that are not so. Simply responding and being
5 led by persons who may have a particular interest in a
6 particular provision of a Bill because we all think in
7 terms of what's good for us. And hopefully what's good
8 for us is good for everybody else. But where there is
9 no coincidence between what's good for us with what's
10 good for everybody else, we sometimes decide that we're
11 going to protest. And there are persons who would be
12 out there shouting stuff about the legislation who have
13 never read it but only have been guided by what they
14 heard somebody else say. Now that is typical of almost
15 all legislation. The Constitution of Anguilla by which
16 we are governed, I can guarantee you, conservatively,
17 75 percent of the people of Anguilla have not read it.
18 And of that 75 percent, maybe 90 percent don't
19 understand most of the provisions of the constitution.
20 And some of those provisions may not affect their
21 lives. So it is important that we ensure that people
22 understand the issues. And I'm sure that the Leader of
23 the Opposition and other members of the community will
24 say precisely that. That is what is happening here.
25 We have a document that the Government of Anguilla is

1 forced to move rapidly through this House of Assembly
2 because of the urgency of the problem because the
3 stability of the banking sector in my estimation trumps
4 everything else that has to do with amending
5 legislation that is uniform and accepted among
6 six/seven members of the Currency Union. Trumps
7 everything else as far as I'm concerned. But
8 Mr. Speaker, everybody has a right to make their
9 position clear, make it known. We have a right to let
10 the people of Anguilla know why it is that we think
11 it's so important that these Bills pass through the
12 House of Assembly because the alternative is certainly
13 worse.

14 And a number of persons who are moving
15 through the various platforms and talking about their
16 concerns about the Bill, I'm yet to hear a solution
17 that is transparent, that does not involve a motive and
18 does not have the concomitant requirements to make it
19 work. Thank you very much, Mr. Speaker.

20 THE SPEAKER: Thank you. We
21 have a seconder?

22 MEMBER FOR VALLEY NORTH: Mr. Speaker, I
23 beg to second that.

24 THE SPEAKER: Yes. Seconded
25 by the Member for Valley North. I now invite debate on

1 the merits and principles of this Bill.

2 MEMBER FOR ISLAND HARBOUR: Mr. Speaker,
3 thank you.

4 THE SPEAKER: Member for
5 Island Harbour.

6 MEMBER FOR ISLAND HARBOUR: Thank you,
7 Mr. Speaker. Mr. Speaker, the Honourable Chief
8 Minister makes what may yet prove to be a critical
9 error by relying on the proposition that simply because
10 his party's overwhelming majority in this house enables
11 it to do what it wants, including compromising the time
12 that I can address this house and speak for the
13 people --

14 MEMBER FOR VALLEY SOUTH: Mr. Speaker, on
15 a point of order. I did not put a time limit on
16 members in this Honourable House in this presentation
17 and the Member for Island Harbour needs to take that
18 statement back.

19 MEMBER FOR ISLAND HARBOUR: Mr. Speaker --

20 THE SPEAKER: Member for
21 Island Harbour, did you say the Chief Minister did it?

22 MEMBER FOR ISLAND HARBOUR: I said the
23 Honourable Chief Minister is relying on his
24 overwhelming majority. That is what I said. And that
25 is what --

1 THE SPEAKER: Just calm your
2 voice down, please.

3 MEMBER FOR ISLAND HARBOUR: Sorry,
4 Mr. Speaker.

5 THE SPEAKER: Don't yell at
6 me. Calm your voice down; okay? The Chief Minister --

7 MEMBER FOR ISLAND HARBOUR: Thank you,
8 Mr. Speaker. I apologise if I'm yelling. I'm sorry.
9 You can tell how distressed I am by it.

10 THE SPEAKER: The Chief
11 Minister did not ask that time limits be put on the
12 debate.

13 MEMBER FOR ISLAND HARBOUR: Well he did in
14 his second address.

15 THE SPEAKER: In the second
16 address? What you mean?

17 MEMBER FOR ISLAND HARBOUR: He did in
18 response to you, Mr. Speaker.

19 MEMBER FOR VALLEY SOUTH: I did? I made
20 accommodation for you to get more time in your address.

21 MEMBER FOR ISLAND HARBOUR: Mr. Speaker, I'm
22 saying, well, that the overwhelming majority and the
23 fact that we --

24 MEMBER FOR VALLEY SOUTH: Mr. Speaker,
25 Mr. Speaker, I take it that the Member for Island

1 Harbour is too high above the fray to take back the
2 statement that she make which is totally erroneous. I
3 had nothing to do with putting in place time limits in
4 this House of Assembly. I tried to accommodate her
5 when she requested that she needed more time. I asked
6 how much more time do you need? If you were to say how
7 much time you need, I don't know, the Speaker decided
8 that he had already made his decision.

9 MEMBER FOR ISLAND HARBOUR: Mr. Speaker, I
10 will withdraw it. I will withdraw it because I want to
11 go on. It's much more important, Mr. Speaker.

12 THE SPEAKER: Just -- Yes,
13 yes, yes.

14 MEMBER FOR ISLAND HARBOUR: It's much more
15 important, I think, that we focus, that by virtue of
16 his overwhelming majority in this Honourable House it's
17 enabling him to continue ignoring my pleas for proper
18 consultation on this banking issue, including a
19 resolution plan. And I shall eventually come to the
20 conclusion, Mr. Speaker, that it's no use banging my
21 head against the wall trying to convince him, took a
22 long time last week trying to do just that, but, or you
23 indeed, Mr. Speaker, because Mr. Speaker, I'm asserting
24 the values of democracy and the overwhelming
25 sovereignty of parliament. And when I say to you that

1 there's a perception out there and that we've got to
2 guard against, that the Speaker, and we've seen in many
3 years where the Speaker in previous, previous --

4 MEMBER FOR VALLEY SOUTH: Houses.

5 MEMBER FOR ISLAND HARBOUR: Houses, thank
6 you, previous houses that the Speakers have not been
7 fair. We know that. There's a perception out there.
8 And I am personally myself putting a lot of stock in
9 your understanding, your years of experience for
10 asserting those values of democracy so I'm weary when
11 time limits are imposed. That is not an indication,
12 that isn't a decision that suggest that the
13 legislature, that parliament is supreme and sovereign
14 and that worries me. But Mr. Speaker, I confidently
15 say that I believe that the Honourable Chief Minister
16 and this Government will live to regret this day and I
17 say it, Mr. Speaker, with all due respect. I say it
18 with sadness in my heart; no joy whatsoever.

19 Mr. Speaker, the Anguilla people of all
20 shades of opinion are crying out for the consultation
21 which this Government has denied them. And what you
22 saw in Montserrat just this week the Honourable Shirley
23 Osborne, Speaker of the House, recognised and said that
24 there should be consultation and that is this week. So
25 we've got time based on what the regional demands are.

1 Yes, the Banking Bill was rushed through and now the
2 government is going forward to rush through the Eastern
3 Caribbean Asset Management Corporation Act despite the
4 fact that under 85 of the recently passed Banking Act,
5 there is a provision that *"a participating Government*
6 *"may", not "shall" but "may" establish a bridge*
7 *financial institution for the purpose of acquiring and*
8 *managing the assets and liabilities of a licensed*
9 *financial institution that is subjected to official*
10 *administration or receivership."* That is the provision
11 in the Banking Act we've just done. "May". No
12 compulsion. Where is the creativity? Where are the
13 different approaches? And I'm saying, Mr. Speaker,
14 that not only we've not had any explanation why this
15 option is, which the people believe, even on the
16 Honourable Chief Minister's own admission just now that
17 the people of Anguilla want it to be a local
18 institution. They have their reasons for that. They
19 want it to be a local institution and he has not, the
20 Honourable Chief Minister has not shown us that that is
21 not a better option than surrendering control of
22 Anguilla's assets to a regional institution, one in
23 which we have no confidence as we haven't explored
24 those other options.

25 Mr. Speaker, in 2008, in 2008, Mr. Speaker,

1 the conflicts of interest then engaged in by the AUF
2 Government were painstakingly drawn to the attention of
3 the Foreign Affairs Committee of the British
4 Government. Now many, many years later, the British
5 Government, we are told by the Honourable Chief
6 Minister that if we don't act quickly that the British
7 Government will impose their solutions on us. It's one
8 of the reasons he's relied on for the compromised
9 period for the consultations. And it may very well be,
10 Mr. Speaker, because I've got in front of me and I want
11 to refer to it, the submissions which came from my
12 husband, Harry Wiggin, yes, it's often relied on
13 politically to hurt me but I want to refer to it today
14 in the context of the banking crisis that we've got
15 because the Honourable Chief Minister speaks of the
16 banking crisis and this document written then says what
17 issues we were addressing and why now we have to act in
18 the way that we do. It points as well, Mr. Speaker, in
19 my humble view, it points to the reason why we need to
20 be very careful about the choices we are making today.
21 And the Anguilla people need to be engaged in those
22 choices. In 2008. And it's topical again. Just Radio
23 Anguilla just brought some lawyer to talk about it
24 because they are saying, you know, history repeats
25 itself. And Mr. Speaker, it's true, history has a

1 tendency to repeat itself if we do not learn from the
2 experiences we are subjected to. Now in 2008 conflicts
3 of interest engaged in by the then AUF Government were
4 drawn to the attention of the Foreign and Commonwealth
5 Office of the British Government, the Foreign Affairs
6 Committee. We were invited, the whole citizenry of
7 Anguilla, we were invited to comment and to say what
8 our thoughts were; not just Harry Wiggin or Webster or,
9 the whole, our people were invited. And I'm sure other
10 people commented as well but this is the one that we
11 talked about. And you know, Mr. Speaker, in the
12 submission, and you can go even to this day on the
13 British Government's website and you can find it. It's
14 still there, an open, transparent, public criticism
15 available for all of us to look at. But at 4(6) of
16 that document he says in relation to the Government of
17 Anguilla: *"The Government has had, and [sic] has not*
18 *taken, the opportunity to answer straightforwardly the*
19 *very simple question: why have they placed the country*
20 *at the mercy of a few dominant investors? The fact*
21 *that they have refused to answer perfectly reasonable*
22 *questions, and have only (to use the exact words of the*
23 *Chief Minister) that" --*

24 MEMBER FOR VALLEY SOUTH: Former Chief
25 Minister.

1 MEMBER FOR ISLAND HARBOUR: Yes. A former
2 Chief Minister. I'll just say that to make sure. Says
3 *"that they have made mistakes."* This is what the
4 assurance that the then/former Chief Minister said. He
5 said *"we have made mistakes but we will make amends."*
6 And that *"serves only to raise more questions. This is*
7 *not good for them and it is not good for Anguilla. The*
8 *same lack of transparency manifested in connection with*
9 *this issues pervades throughout almost everything the*
10 *government does. The Government website is a monument*
11 *to this lack of transparency. Implying that its*
12 *purpose is to inform, the Chief Minister's introduction*
13 *rings hollow when one considers the almost complete*
14 *lack of information concerning government deliberations*
15 *the website carries and the fact that such information*
16 *is not provided by that means either."*

17 I am saying, Mr. Speaker, that in the
18 connection of my request and the people's crying out
19 for consultation in relation to this the Banking Bill,
20 the Asset Management Corporation Bill, but also the
21 resolution that there is kinship with that situation.
22 One and the same. Similar. *"Nor..."* And I continue.

23 *"4(8): Nor when the Government is under an*
24 *obligation to hold public consultations..."* and then
25 were concerned about *"...(major planning matters), they*

1 do so properly. If they do so at all, the relevant
2 meeting is usually called at extremely short notice,
3 with the minimum, if any, publicity, so that it amounts
4 only to a pretense at consultation. When ministers are
5 determined, for whatever reason, to approve a project,
6 it seems that formalities go by the board and favoured
7 developers appear to be allowed to do more or less what
8 they like."

9 Mr. Speaker, the banking crisis that we are
10 experiencing and here trying to find a resolution, and
11 we have thoughts on how it could be resolved by
12 engaging the people; we have thoughts. The people of
13 Anguilla are very smart. They are very talented.
14 Young persons have new innovative ideas about how we
15 can deal with this. And we know a lot of experts
16 internationally who would be willing to propose
17 alternative structures. In fact, we've had Anguillians
18 write in our paper providing alternatives going
19 forward.

20 MEMBER FOR VALLEY SOUTH: Mr. Speaker, in
21 the interest of transparency, can you share the source
22 of that document with us so I'll remember; a copy or
23 something? Can you have the clerk do a copy for me,
24 please? Thanks.

25 MEMBER FOR ISLAND HARBOUR: Mr. Speaker, the

1 Honourable Chief Minister didn't hear me when I said it
2 was a submission by Harry Wiggin and it's available on
3 the British Government's website up to now. It's a
4 dissertation and his view on what the challenges were
5 operating in Anguilla in terms of transparency and
6 accountability in 2008. And those factors, in my
7 submission, are the factors which indicate what the
8 government's normal position is, the AUF
9 administration, what their disposition is but also why
10 we have the crisis we have today.

11 THE SPEAKER: Is it possible
12 to make some copies that the members can get?

13 MEMBER FOR ISLAND HARBOUR: I'm certainly
14 happy to do that and to share with any other member of
15 the public who might not have access to a website, to
16 the internet, I'd be happy to provide that as well.

17 THE SPEAKER: Yes. If you
18 wish, the Clerk can make some copies.

19 MEMBER FOR ISLAND HARBOUR: You know,
20 Mr. Speaker, I'm always concerned about how the
21 government spends money and I'm always looking for ways
22 to save the taxpayers money. I said to the Honourable
23 Chief Minister the other day I need to go with him to
24 the UK to be engaged in these ministerial talks because
25 other Anguillians have views and they're not

1 represented. And I was willing. I said to him to
2 contact the Minister of the Overseas Territory who I'm
3 certain would be willing to entertain, you know, the
4 views of all Anguillians, and you know, Mr. Speaker,
5 but when I reflected that the taxpayer, I might have to
6 look to the taxpayer to pay that, you know, I
7 hesitated, but I thought I might have to do it myself.
8 I might have to pay for it myself as I did the Public
9 Accounts Committee training when I wasn't afforded the
10 opportunity for the taxpayer to pay for it for
11 government even though it's very critical to how we go
12 forward. I paid for it myself and I travelled to
13 England. I'm prepared to do that again because I feel
14 that all the people of Anguilla have a right to
15 influence our future.

16 THE SPEAKER: Yes. But you
17 didn't answer the question. I asked you if you can let
18 the clerk make some copies.

19 MEMBER FOR ISLAND HARBOUR: I said yes,
20 Mr. Speaker.

21 THE SPEAKER: Okay.

22 MEMBER FOR ISLAND HARBOUR: If the clerk
23 will do it I'll be happy to do it.

24 THE SPEAKER: Okay.

25 MEMBER FOR ISLAND HARBOUR: But I'm a little

1 bit weary of imposing additional cost, but Mr. Speaker,
2 the house is yours.

3 MEMBER FOR VALLEY SOUTH: I'll pay for
4 it, I'll pay for it.

5 MEMBER FOR ISLAND HARBOUR: Personally?

6 MEMBER FOR VALLEY SOUTH: Yes.

7 MEMBER FOR ISLAND HARBOUR: Personally?

8 Mr. Speaker, are you taking note of that? I will pass
9 the document to the clerk, Mr Speaker.

10 THE SPEAKER: Okay. Alright.

11 MEMBER FOR ISLAND HARBOUR: Thank you.

12 THE SPEAKER: Thank you.

13 MEMBER FOR ISLAND HARBOUR: Mr. Speaker,
14 that document which I'm going to provide as well, also
15 made a general statement, again very relevant. Section
16 5.5. It says: *"After 40 years of constitutional*
17 *government, Anguilla has yet to enact the legislation*
18 *anticipated in the Constitution designed to ensure good*
19 *government. There is no operating [sic] Public*
20 *Accounts Committee."* I am intent on changing that as
21 you know, Mr. Speaker, with your help. *"There is no law*
22 *requiring legislators to declare their assets."* And
23 you know I'm also committed to changing that with you,
24 Mr. Speaker. And he goes on. *"But there is no freedom*
25 *of information."* And this is what's very important

1 here. "And contrary [sic] to the good intentions
2 expressed", and expressed here today, "when requested,
3 information is [sic] not published or discussed at
4 meetings or [sic] well advertised." And "furthermore,
5 government experts are, it is widely understood, often
6 presented with requests to report accompanied by
7 notifications that the report will be just for the
8 record as the project in question has already been
9 pre-approved."

10 Now you may say, Mr. Speaker, how that
11 pertains to the Bill? But in fact, the valuation the
12 Honourable Chief Justice shared -- Chief Minister.
13 Wow, many years of standing at a bar table. But the
14 Honourable Chief Minister, Mr. Speaker, said that the
15 valuation, you know, there were varying standards. I'm
16 paraphrasing. I hope I'm doing justice to what I
17 understood. But that these surveyors have now been
18 trained and now share, based on prudential,
19 international prudential standard, standard ways,
20 standard criteria for basing their valuation on.

21 Mr. Speaker, in 2008, in 2008 if this
22 administration had appreciated the risk associated with
23 a development as huge as the Temenos project, as huge
24 as, you know, what the impact would be on the society
25 as a whole, if they'd fully appreciated that and fully

1 appreciated how the banking system would crumble when
2 we had, you know, such a huge variation in values, I
3 think we would have been better prepared to master
4 that, but. And there were many Anguillians, many
5 friends of Anguilla willing to talk about that risk and
6 consult in relation to that risk but there was no
7 opportunity afforded. That way of leading, that way of
8 excluding our people, it's got to stop, Mr. Speaker.
9 It's got to stop or we're not going anywhere. And just
10 like your colleague, the Honourable Shirley Osborne
11 said, the legislature is supreme. When it comes to
12 directing or working with the executive to assure that
13 the values of the people are protected and safeguarded,
14 you have a very, very important role, Mr. Speaker.
15 Very, very critical role. And you, Mr. Speaker, I have
16 every confidence that when you reflect on it you will
17 see, granted that Montserrat has had a long established
18 parliamentary system which we haven't had because, you
19 know, our, you know, save for the stalwart legacy of
20 the late, God bless his memory, of the late Atlin
21 Noraldo Harrigan, who came from the East, one of our
22 revolutionaries, since then we haven't had a very
23 authoritative or independent Speaker. And I know,
24 Mr. Speaker, that you're --

25 THE SPEAKER: Are you saying

1 I'm not independent?

2 MEMBER FOR ISLAND HARBOUR: No, no,
3 Mr. Speaker, I'm not saying that at all.

4 THE SPEAKER: That's what
5 you're saying.

6 MEMBER FOR ISLAND HARBOUR: I'm saying that
7 --

8 THE SPEAKER: That's what
9 you're saying.

10 MEMBER FOR ISLAND HARBOUR: No, I'm saying
11 that I'm looking to you, Mr. Speaker --

12 THE SPEAKER: You say you
13 didn't have one since --

14 MEMBER FOR ISLAND HARBOUR: -- to eclipse
15 that legacy.

16 THE SPEAKER: No, no, no.
17 You say you didn't have one since Atlin Harrigan. That
18 mean I'm not an independent Speaker. I make my own
19 decisions.

20 MEMBER FOR ISLAND HARBOUR: Thank you,
21 Mr. Speaker.

22 THE SPEAKER: And I'm going
23 to ask you to just take that back first before you go
24 ahead.

25 MEMBER FOR ISLAND HARBOUR: No,

1 Mr. Speaker. Yeah, I'm happy to take --

2 THE SPEAKER: Okay. Just
3 take it back.

4 MEMBER FOR ISLAND HARBOUR: I'm happy but,
5 Mr. Speaker, it's not fair to you or to me to suggest
6 that that was what my statement was suggesting.

7 THE SPEAKER: That's what you
8 said.

9 MEMBER FOR ISLAND HARBOUR: I was -- What I
10 was going to say, Mr. Speaker, is that I have every
11 confidence that in relation to being independent and
12 authoritative at the end of your tenure here that that
13 legacy will be assured. So we have a lot of time to
14 work with, Mr. Speaker, I hope.

15 THE SPEAKER: You said that
16 the last time we had an independent Speaker was Atlin
17 Harrigan. That's saying that I'm not an independent
18 Speaker.

19 MEMBER FOR ISLAND HARBOUR: I said "as".
20 No, Mr. Speaker. Can I say what I said again? I said
21 "as independent or as authoritative." That's in my
22 view, Mr Speaker. That's just my view. I told you I'm
23 from the East. I might be a little bit biased when it
24 comes to that.

25 THE SPEAKER: Well you might

1 be biased but you're not going to accuse me and get
2 away with it.

3 MEMBER FOR ISLAND HARBOUR: No, I'm not
4 accusing you of anything, Mr. Speaker.

5 THE SPEAKER: Yes.

6 MEMBER FOR ISLAND HARBOUR: I'm sharing with
7 you my aspirations for your legacy at the end of your
8 tenure here.

9 THE SPEAKER: You don't worry
10 about my legacy. I'm not here for people to like me or
11 anything. I have a job to do and I'm going to do that
12 job.

13 MEMBER FOR ISLAND HARBOUR: Thank you.

14 THE SPEAKER: Whether you
15 like me or not, I will do my job.

16 MEMBER FOR ISLAND HARBOUR: Thank you.
17 Mr. Speaker, I have every respect for you and I know
18 that you intend to do well. I can see that in relation
19 to what you've done with the Public Accounts Committee,
20 the register of interest, that you have a pioneering
21 instinct as well and that we will achieve the reforms
22 that we need in Anguilla under your stewardship. I'm
23 aware, I'm hopeful for that. Thank you, Mr. Speaker.

24 So Mr. Speaker, what I've said, what I was
25 labouring to say is that the Honourable Chief Minister

1 must be in pathological denial if he fails to recognise
2 that the criticisms during his previous government's
3 term of office, and I've presented some of those, were
4 valid and should have been heeded. But it appears,
5 Mr. Speaker, that he has learnt no lessons from the
6 catastrophic consequences of the matters that prevailed
7 at that time and he seems sadly hell bent on repeating
8 those errors and indeed encouraging the British
9 Government to act for us, another disposal of our
10 sovereignty.

11 What do the people of Anguilla have to do
12 to induce the government they have elected to make good
13 on their promise that governance would be "all about
14 you"? It appears, Mr. Speaker, they are appealing, our
15 people are appealing to a government that is deaf to
16 their cries and without integrity in terms of living up
17 to the electoral promises. You just heard about the
18 ISL remaining.

19 As I said the other day, Mr. Speaker, and I
20 repeat now, by not even attempting to consult with the
21 people about the true alternative courses of action
22 open to us, the Chief Minister is abrogating to himself
23 a kind of unaccountable power, dictatorial power, some
24 of the people say, that has been the undoing of so many
25 regimes in the world. He should spare himself the

1 pitfalls that such a misuse of power will expose him to
2 because he knows as well as the people know that he has
3 himself irreconcilable conflicts of interests.

4 Mr. Speaker, being Chairman of the Monetary Council at
5 this time, in this context, the people are considering.

6 Now Mr. Speaker, the -- I have advanced and
7 the people have advanced in the limited consultation
8 that we had with the government, we have advanced that
9 it is not the right solution for Anguilla. And the
10 Honourable Chief Minister shared his views as to why a
11 local alternative, a local AMC permitted by the Banking
12 Bill, why that would not work in this case. One of the
13 reasons that he advanced, Mr. Speaker, is that, you
14 know, it's a common purpose, it's a regional
15 initiative, others in the region have done it quickly
16 as well and their people are complaining, but he
17 believes it's the right solution for us now.

18 The reality, Mr. Speaker, and I believe all
19 the consultants engaged in evaluating and assessing
20 what happened during the banking crisis, what happened
21 to cause the banking crisis in Anguilla, looking at the
22 way that Anguilla has functioned, the way the banks,
23 the indigenous banks have functioned, all of them point
24 to the fact that in this union Anguilla is, Anguilla's
25 situation is different. In fact, some of them indicate

1 that they don't seem to have appreciated in the region,
2 you know, the proximity and the relationship with
3 St. Maarten and the way we get remittances, the way,
4 you know, the US dollar operates, it's different. What
5 I'm saying, Mr. Speaker, and this is what the people
6 involved in banking say, is that this choice of the
7 ECAMC is not going to provide the profit or the change
8 in circumstances that is so desperately needed for
9 several reasons because there's going to be again a
10 learning curve. We can see that the difficulty with
11 the banks, resolving the banks, the conservator says
12 we're going to do it, we're going to come in six
13 months. It's now two years and six months, you know,
14 since we've had the banking crisis without a
15 resolution. And while I commend the Chief Minister for
16 wanting to get to fix it, it is very important that our
17 people are involved in determining the best way to fix
18 it. Because a lot of our people say that we wouldn't
19 have had a banking crisis except for how the AUF
20 administration functioned, we wouldn't have had a
21 banking crisis except for what they call the big boys'
22 clubs operated. That is what the people are saying.
23 Now I'm not seeking to give credibility to that, only
24 to say that these are the concerns that during a
25 consultation would ordinarily be addressed so the

1 government can give assurance and build consensus with
2 the people.

3 Mr. Speaker, the enactment of the AMC, if
4 we go past the point that the regional fit is not
5 necessarily the best fit for us, we should recognise
6 that we're different and like Switzerland did, you
7 know, even though they were so much a part of the
8 European Union, taking account of their peculiar
9 circumstances, they stood out, and that's why they're
10 one of the really strong players in that geographic
11 area and one of those really strong players in the
12 world; because they've recognised their difference,
13 valued their difference and stood out. In fact, the
14 UK, in relation to the pound, chose not to go the route
15 of the Euro. You know, that caused a lot of stuff, but
16 you can belong to a region and, as the Banking Bill
17 envisage, you can belong to it, it can be your
18 regulator but you can attempt to try a more innovative
19 strategy more suited to your people and the way they
20 are and the way that they perform. And I think that
21 that cry on the part of the people for a different
22 solution is the preferred solution here.

23 Going to the Act itself, the constitution,
24 the Honourable Chief Minister, if I heard him correctly
25 in his presentation, said, referred to the fact that in

1 all the jurisdictions, you know, they don't have the
2 same constitution. You know, some of us are OTs, some
3 of us are independent with, you know, a different
4 structure of parliament, as an example. You know,
5 there are lots of differences; the way we view lands,
6 the way we view property. And Mr. Speaker, we are
7 rushing, in my view, to a conclusion without consulting
8 with the people of Anguilla where the law, the land law
9 as we know it, that's provided by the Registered Land
10 Act is affected by the operation of the Asset
11 Management Company that's been considered where the
12 Alien Land Holding laws, but also, and this is, you
13 know, I appreciate that -- Well, what I would say about
14 the people -- the Constitution of Anguilla is that this
15 Act is liable to be challenged. It's going to be
16 challenged on constitutional basis. And in our
17 situation that's going to be an even bigger setback, I
18 believe. And you know what happens then? The taxpayer
19 may have to come out and pay again for the
20 irresponsibility on the part of the administration
21 rushing that. That is possible. There are other
22 challenges to the Bill itself and I want to just deal
23 with a couple of the general points that have been made
24 in relation to the Act.

25 *"And the enactment of this Act brings into*

1 *force an accompanying agreement, the Eastern Caribbean*
2 *Asset Management Corporation Agreement, which sets out*
3 *the Articles governing the operations of the*
4 *corporation.*

5 *Article 107 of the agreement states, "No*
6 *reservations may be entered in respect of any provision*
7 *of this agreement."* So the idea that we're going to
8 amend, even if we can't get the agreement amended any
9 time in the short term to be able to tailor with
10 hindsight what we need in Anguilla, that's not going to
11 be happening for a long time. And you know what, the
12 provision in relation to immunity and going, I can see
13 why that's necessary. But it requires a court of law
14 to determine whether or not that is a constitutional
15 provision as well.

16 Now *"Article 100 of the agreement relating*
17 *to disputes states that the disputes between*
18 *participating governments or between the corporation*
19 *and a participating government shall be submitted to*
20 *arbitration."* Even that approach is going to be
21 challenged. I can tell, I can predict that that is
22 going to be challenged in a court of law.

23 And where are the, and in terms of the
24 application of the arbitration rules, where is the
25 certainty? How is that going to bring certainty or a

1 resolution to where we're at?

2 "Article 102 regarding amendments states
3 that amendments may be proposed to the Monetary Council
4 by the Board and shall be effective when agreed by all
5 the participating governments." So there is no freedom
6 by any participating government to propose, to
7 implement an amendment unless all, or to propose and
8 implement one unless all of them agree. That by itself
9 should be a reason to consider the local entity on its
10 own merit. It's much better. Even addressing the
11 concerns that the Chief Minister has already shared in
12 his presentation that the people of Anguilla have
13 about, you know, our lands being acquired by a regional
14 entity, again depleting us of our, of, you know, who we
15 are; further destroying who we are.

16 Article 99: I referred to the immunities
17 before. And this one, this is very interesting because
18 99, sections 99(2)(3) relate. And even FIFA, the most
19 powerful sports body in the world does not enjoy
20 immunity from search, as we saw in Switzerland. That's
21 why the corruption was exposed. Money laundering,
22 racketeering exposed.

23 Four (a), sections 4(a)(b)(c)(d) and (e)
24 and (f), no taxes. Even after all these draconian
25 powers and privileges and immunities, they don't even

1 want to pay tax so it's free of that as well. There is
2 no opportunity for Anguilla in this structure. And
3 which government is such a poor negotiator that they
4 don't even ask for at least a the little something in
5 giving way for the loan? That came up in the
6 consultation. That was a question somebody raised in
7 the consultation when I was there. And after we set
8 this up to take away our land and we're paying for it
9 with our taxes, because we have to pay that 1.5 million
10 dollars towards the expenses, they won't pay us
11 anything in tax. That is our understanding of it.

12 And why is it necessary, the people of
13 Anguilla have been asking, why is it necessary for
14 companies, for this kind of company to be governed by
15 this Act? There're other, with corporate governance
16 we're talking about prudential standards and
17 international guidelines regarding corporate
18 governance, isn't our law already vociferous in terms
19 of how we meet those standards? Why is it necessary to
20 pass this particular Act?

21 And so generally, Mr. Speaker, you will see
22 that the concerns that have been raised in addition to
23 the concerns that have already been shared, was shared
24 regarding the Banking Bill, the debate in the house
25 regarding the Banking Bill, you can see that we have a

1 situation that is extremely worrying. We have a
2 situation that is very, very worrying. And the
3 question is if we find in short order, after the
4 passing of this Bill into law, save for the British
5 intervening and not providing a cent, which believe it
6 or not, Mr. Speaker, you know, some Anguillians wish,
7 that surprises me and I have to tell you that, you
8 know, it makes me even sadder when people would be,
9 some of our people would be more willing to blindly
10 utilise, rely on the British Government to do the right
11 thing than they would on an AUF administration and our
12 very own government. That is worrying to me. And I'm
13 not advocating that at all. I'm advocating that as far
14 as we can, we retain our sovereignty. We do everything
15 in line with that. You hear them talk on the -- in the
16 consultation it's come up as well. But on the street
17 people are saying, you know, we are not Anguillians any
18 more because our government who we elected, they're not
19 listening to us. They didn't listen to us when they
20 made, you know, decisions to take the "A" off the
21 plate. There went one achievement of the revolution.
22 You know, the idea that we had an identity that we were
23 proud of. When the "A" came off the number plate, many
24 Anguillians felt stripped of that cloak of legitimacy.

25 Now that we are losing our indigenous

1 banks, and we are, that has been shared with us, we
2 are, we're getting a new entity. But we know we've had
3 new entities that appeared, you know, encouraged by
4 government but are still not delivering what the
5 aspirations were. We know that. I don't have to name
6 companies. It's well known. So the fact that
7 government is involved, by itself, is not giving
8 comfort. And then ultimately, the taxpayer in Anguilla
9 needs to know how we are going to afford that. I was
10 happy to hear the Chief Minister say that he is going
11 to present the draft budget and that we'll be in a
12 position to deal with it. But this is the time, just
13 like in recent years, this is the time when our people,
14 it needs to be shared with our people as well. It
15 needs to be shared with our people. Our people need to
16 have the opportunity to raise and flag their concerns.
17 How, for instance, that the ISL was a fair tax but it's
18 no longer -- it was an unfair tax under the last
19 administration but suddenly now we have no choice and
20 so we're going to do something that is unlawful and
21 unfair just because we have to? And those questions
22 are, you know, fundamentally the questions that our
23 people have and they are not being answered.

24 Mr. Speaker, the Honourable Chief Minister,
25 he said, you know, that conservatively 75 percent of

1 the persons have not read the Anguilla Constitution and
2 he would imagine - I'm using his words, I'm
3 paraphrasing what he said. He would expect that 50
4 percent do not understand the provisions. And that is
5 not unusual. But when it comes to land matters and the
6 rights of our people in relation to land, we've had
7 many, many, cases and they certainly understand, you
8 know, when their land and their property is being taken
9 from them. In fact, most, the majority of matters that
10 have come before the courts in Anguilla have had a
11 property component. So our people understand that they
12 have rights in relation to their land and so to the
13 extent that this Act appears arbitrarily and
14 unconstitutionally to be interfering with that reality,
15 I think we have cause for concern. And I want, through
16 you, Mr. Speaker, the font of impartiality and
17 independence in our democracy and in this house, to
18 consider that it impacts on you just like the
19 Honourable Shirley Osborne said in Montserrat, to
20 assure that our people are protected.

21 Now, Mr. Speaker, the Honourable Chief
22 Minister also said that he was happy to see that
23 persons are involved. I attended the two sessions
24 between the first reading on two evenings. And I think
25 a third, there was a third meeting yesterday. But many

1 people have shared with me that they feel powerless in
2 impacting what is going to happen and they feel that
3 they need to consult with the Governor. I feel really
4 sad about that, Mr. Speaker, and I've encouraged,
5 that's one of the reasons why I encouraged the Chief
6 Minister to consider that the Leader of Opposition
7 should go, should attend and be privy to the meetings
8 that he is having with the United Kingdom Government.
9 I felt that that was important because I think that
10 it's very important that we have some, to use the
11 Honourable Chief Minister's word, some scientific pole
12 that will judge, you know, how Anguillians feel in
13 relation to these measures that are being taken to
14 implement the crisis. I believe it's so serious. And
15 that would be a way of sensitising, sensitising both
16 the British Government and the Anguilla Government as
17 to the true feelings of Anguillians in this matter.
18 And then I think they couldn't be thought of anybody
19 imposing anything on us; neither our Government nor the
20 British Government imposing anything on us.

21 The Banking Bill that we've passed is
22 sufficient insofar as it gets us to, brings our
23 regulations in line with international standards. It's
24 sufficient for that purpose. We've chosen the ECCB as
25 the regulator. And the -- However, how we resolve the

1 crisis and how we assure the protection of individuals
2 in Anguilla and companies in Anguilla, we want to have,
3 the people want to have a say.

4 So Mr. Speaker, this is not just a shift in
5 power. It's not just, the AMC in the Montserrat
6 Parliament, the AMC was described by one of the
7 parliamentarians, I believe, as signalling a shift in
8 power. It's a shift in power that our people are not a
9 part of, they are not happy with it, not ready for it
10 and I believe that on that basis alone, even if you,
11 Mr. Speaker, has to step in, I believe that we should
12 make sure that before it comes into law, instead of
13 waiting for the Governor to hold out to assure that
14 this doesn't come into law and affect us adversely, we
15 need, you know, again to rely on the protections of the
16 kind of democracy we have, including you, Mr. Speaker,
17 adjourning the third reading as clearly one of your
18 colleagues saw fit to do for sufficient time to consult
19 in Montserrat.

20 Now Mr. Speaker, the Honourable Chief
21 Minister was quick to say that where -- that we find
22 ourselves, by his own admission, in a situation where
23 people are looking on from the outside, I think when
24 he's talking about people he's talking about our
25 people, and, you know, maybe going overboard he said.

1 THE SPEAKER: Member, please,
2 it's two hours now and we're going to take a break so
3 the CAT Reporter can rest her fingers.

4 MEMBER FOR ISLAND HARBOUR: Okay.

5 THE SPEAKER: So we'll break
6 for 10 minutes and come back.

7 MEMBER FOR ISLAND HARBOUR: Thank you. So
8 Mr. Speaker can I --

9 THE SPEAKER: Finish the
10 point you're making and then we'll break; okay?

11 MEMBER FOR ISLAND HARBOUR: Thank you,
12 Mr. Speaker. I'm trying to get an indication of you.
13 You had given a ruling before. I just want to have,
14 are you moving away from that ruling then?

15 THE SPEAKER: No, the house
16 made a decision.

17 MEMBER FOR ISLAND HARBOUR: So?

18 THE SPEAKER: You have
19 another hour and 10 minutes still.

20 MEMBER FOR ISLAND HARBOUR: Another hour and
21 10 minutes. Very good. Thank you so much. Now is a
22 good time to break then.

23 THE SPEAKER: Yes. Okay.

24 MEMBER FOR ISLAND HARBOUR: Thank you.

25 THE SPEAKER: So house in

1 recess for 10 minutes.

2 (House rise at 4:00 p.m.)

3 (House resumes at 4:10 p.m.)

4 THE SPEAKER: Order. This
5 house will now resume its sitting. Member for Island
6 Harbour, you may continue.

7 MEMBER FOR ISLAND HARBOUR: Thank you very
8 much, Mr. Speaker. I'm sorry, Mr. Speaker. Just
9 before the break we were -- we covered that government,
10 that the AUF administration in the past had just seem
11 to, you know, make decisions without consulting the
12 people which in effect, in hindsight, we can see
13 stripped us of our identity as Anguillian; different,
14 independent, you know, very much, the people who'd,
15 who'd, you know, who'd fought to shape our identity and
16 destiny in the 1967 Revolution.

17 To show how even in 2006 I believe it was,
18 the Caribbean Net News and, you know, that time,
19 Mr. Speaker, is a time when we were admired by the rest
20 of the world. And on Tuesday April 25th, 2006 there
21 was a conference in Hamilton Bermuda and Anguilla's
22 position was reported on the Caribbean Net News and I'm
23 going to quote. And this is on Tuesday April 25th,
24 2006.

25 *"The Eastern Caribbean island of Anguilla*

1 will continue its commitment to "low volume, high
2 value" tourism, says Dr. Aidan Harrigan, Anguilla's
3 Permanent Secretary in the Ministry of Economic
4 Development, Investment, Commerce and Tourism.

5 Speaking at this month's Caribbean Hotel
6 and Tourism Investment Conference in Bermuda,
7 Dr. Aidan [sic] Harrigan said, Aidan [sic] Harrigan
8 said that neither rapid development nor
9 over-development present a winning formula for a small
10 35 square mile island with a population of only
11 12,500", he gave them; 12,500.

12 "Anything we do, we have to be able to
13 absorb the level of development, so that's why we have
14 opted for a more gradualist approach (and) it has
15 worked dividends for us," said Dr. Harrigan, who notes
16 that Anguilla continues to maintain the image of an
17 up-and-coming, upscale, luxury destination.

18 "You can earn just as much money from that
19 approach as from mass tourism," said the Permanent
20 Secretary, who notes that capturing the high yields
21 also mitigates negative environmental and social
22 impacts. "It's not to say that it's the approach for
23 everybody... (but) Anguilla [sic], it makes sense for
24 us."

25 And Mr. Speaker, the Honourable Chief

1 Minister knows, because he has been in government for
2 so many years, that the reasons that we made so many
3 strides in the region and why in fact our banking
4 practices, our banking situation, you know, for a time
5 outdid others in the region was that we had a different
6 approach, a different way of operating and that in fact
7 helped us with getting off the ground with the tourism
8 model that we had.

9 You know, a lot of other truths operated as
10 on radio, on one of the radio stations, I think it was
11 on Radio Anguilla where this money launderer, what do
12 you call that? A former, you know, he was convicted of
13 money laundering but he's written a book talking about
14 Anguilla's early days in, you know, the early days in
15 the financial services industry where cowboys, you
16 know, operated and later a moratorium had to be put in
17 place by the British so that we would have a chance at
18 salvaging, you know, ourselves and starting a new
19 course of being a responsible overseas, you know,
20 offshore financial centre. All of that happened. And
21 in those early days, you know, Anguilla was completely
22 unregulated and again you saw, you know, what was the
23 fallout from a lack of regulation, lack of regulation
24 then. However, the approach that works for Anguilla,
25 and it's worked for us in terms of positioning

1 ourselves perhaps to, to come up with more interesting
2 and very different financial services products if we
3 could get our act together, you know, it wouldn't help
4 us in our financial services industry if we're just
5 going to be one and the same as other Caribbean
6 jurisdictions. The regional umbrella doesn't help us
7 in that regard. The help that we needed from the
8 regional Anguilla [sic] insofar as the Banking Bill has
9 been passed and has brought us into alignment with the
10 prudential standards required by international
11 regulations, we're okay. But the creativity and the
12 ingenuity we need to bring to the fore now so that our
13 economy can be turned around and so that our financial
14 services industry and our tourism industries can be
15 given a fresh breadth of life, I think will be hampered
16 by the decision that we are taking with the AMC. It
17 doesn't fit. Especially if we have to go to other, you
18 know, to go to other ways of imposing taxes on our
19 people. We've got to -- We're going to now change,
20 just as a reaction to our current situation, as a
21 reaction, we're going to be making decisions that have
22 not been thought out, not fully thought out and not,
23 you know, not good decisions in relation to what the
24 future of Anguilla is going to be. Poor decision
25 making. All our regional governments are in trouble.

1 Where are the successes we can point to in the
2 consultation that we're aligning ourselves with? If we
3 were aligning ourselves with Bermuda or Cayman Islands
4 in relation to the financial services industry, we
5 would be good company. We are on our own. Either that
6 or we are giving in to the reality. There's no
7 effective way of carving out a different path when we
8 have this kind of legislation imposed on us.

9 Mr. Speaker, in terms of the AMC, there was
10 talk about management and that we're going to choose,
11 the directors, the member countries will be able to
12 choose a director each, we're going to have alternate
13 directors and we would expect that, you know, the same
14 kind of influence that certainly prevails, or so it
15 seems, in the past in our country, there is still scope
16 for that kind of influence to be, you know, to operate.
17 There is still scope for that in this structure. Not
18 because it's a regional structure it doesn't mean that
19 somebody doesn't know somebody. In fact, many of the,
20 many people who criticise the ECCB as a regulator,
21 worry. And this has been on all the talk shows so I'm
22 not, I'm not voicing, you know, an independent view but
23 that in fact it's lacking creativity and the same
24 people influence, you know, the decision making has
25 been the same people influencing decisions for a long

1 time albeit we've had a change recently in some of the
2 Caribbean jurisdictions. But nobody views that the
3 regional institution is suddenly demonstrating
4 innovation or creativity. In fact, the published
5 accounts of the ECCB show losses. So not just our
6 governments showing incredible losses but the
7 regulator, the organisation itself showing incredible
8 losses. So in terms of, you know, many in the public
9 consultation has pointed to the failures of the ECCB as
10 regulators. And they've failed to manage the monies
11 given to them by lots of the jurisdictions. Why would
12 we not consider an alternative structure for this
13 purpose especially as we're not obliged, Mr. Speaker,
14 to do this? We're not forced to do it. And I
15 appreciate, Mr. Speaker, that it must be difficult for
16 the Honourable Chief Minister during his chairmanship
17 of the ECCU, when the decisions were taken to follow
18 that course, you know, it's difficult, you know, as the
19 new leader of that, of the Monetary Council to have to
20 say well we are going to be the different ones. But
21 that is exactly the question that Anguillians are
22 asking. They're saying our government's never been in
23 a position to hear us and to implement what we think is
24 the right solution. That is what our people are
25 saying. They're saying that if you look at the levels

1 of professionalism, and granted they are turning to the
2 employment case to do with CCB, the employment, but the
3 levels of professionalism, if you look at the, you
4 know, that's documented in those court proceedings, if
5 you look as well to the pleadings in the case that the
6 Stanford receivers bringing against the ECCB, you can
7 see that the constructs, all of these constructs are
8 being battered by everyone. Why would we want to
9 associate with that at the time? And I want to say
10 that I understand that our Chief Minister is right when
11 he says that, you know, the related party transactions
12 and the way that, you know, people relate that that has
13 come under scrutiny and has to be addressed. But this
14 is not the way. Not at the cost of our people having
15 opportunity going forward, losing their lands. That is
16 what is at stake with this choice.

17 The failures as the conservator of the
18 local banks, we can point to those. We haven't now, up
19 to now had financial information shared. We're in the
20 middle of a banking crisis but pertinent information
21 hasn't been shared with the public, not shared with the
22 people. And I know that the Chief Minister has said
23 that, you know, and I understand that, you know, there
24 might be some information that is sensitive. However,
25 during one of the consultations recently he shared, in

1 my presence, that he has no such information. He
2 hasn't had that kind of information. What that points
3 to, Mr. Speaker, it points to the fact that we are not
4 subjecting this structure to the kind of test that any
5 prudent investor would want to subject it to. We're
6 going to be putting up part of the capital; yes, it's
7 going to be shared with the rest of the territories in
8 the union; however, we still have an obligation to the
9 Anguilla people to make sure that the, that these, the
10 decisions that we're making can be tested and can be
11 shown to be the right decisions. For instance, during
12 the public -- during my consulting with some members on
13 the challenges in the Bill, they raised the alternative
14 of an entity that's local, that the beneficial interest
15 is the land is never passed to that regional
16 institution, the assets are not passed to that
17 institution to dispose of them and to deal with them as
18 they want but in fact the assets are held and the
19 beneficial interest of those assets will be with
20 Anguillians. Yes, the beneficial interest. However,
21 the mind and management of that institution, that
22 Anguilla institution can be contracted out. It can be
23 outsourced. It can be outsourced to one of these
24 really great private companies that the Honourable
25 Chief Minister know. He knows that they are operating

1 in many countries. They operated, you know, incredibly
2 effectively in Canada when Canada had a crisis some
3 years back. These -- There are experienced experts out
4 there that we could hire. They will make the separate
5 decisions and they can absolutely. And our lands under
6 that model wouldn't have to go to anybody else for the
7 decision making to occur. It would, whatever the
8 decisions are, only Anguillians would stand to win or
9 lose by it. I think that's an incredible safeguard and
10 an incredible opportunity that our government could
11 pursue.

12 And he says, and I know he believes it, the
13 Honourable Chief Minister said that, you know, it's not
14 for profit. But that is the problem right there,
15 Mr. Speaker. It's not for profit? A commercial entity
16 that's not for profit? The law recognises that entity
17 as separate from the governmental bodies. That's law.
18 Are we changing to -- Are we purporting to change the
19 law of the world? It's going to be a separate entity.
20 It's going to be imbued with a commercial purpose and
21 the courts are going to rule on that. That's what's
22 going to happen. It doesn't matter what wishful
23 thinking attends at this stage. When you really think
24 about it it's not the right solution for Anguillians.
25 It's absolutely not the right solution. And granted,

1 the Honourable Chief Minister might have a very
2 difficult time just, you know, telling his colleagues
3 at the, you know, the various Heads of Government that,
4 you know, the people of Anguilla, you know, are not
5 happy with, you know, any transfer of their lands to
6 that institution to dispose of. It would be very hard
7 to do that, he's leading that organisation. But so be
8 it. And that's why the people want to be well and
9 properly represented in -- So it's a conflict of
10 interest.

11 Mr. Speaker, the Act itself, when we talked
12 -- the Honourable Chief Minister spoke of the place of
13 office and establishment of branches. *"That the*
14 *corporation shall have its principal office in one of*
15 *the member territories as the Monetary Council may, by*
16 *majority vote, determine."* So it can change. And he's
17 indicated that they've chosen Antigua for the time
18 being.

19 *"Now the corporation may establish branches*
20 *or agencies and may appoint agents and correspondents*
21 *in any member territory."* We know, Mr. Speaker, that
22 if we are looking to insulate, to insulate the
23 management of that institution, if we are looking to
24 insulate them from the influence or the -- or contact
25 with our local people because somehow that might make

1 them not do the right thing in line with the commercial
2 purpose of the entity, what does that say about, what
3 does that say about how the bridge bank, the
4 amalgamated entity, how is that going to work
5 differently for us? Are we just dealing with a stop
6 gap? And will we be looking at a collapse further down
7 the road? It doesn't make sense. It's not consistent,
8 the arguments that the Honourable Chief Minister is
9 making.

10 The affordability of the resolution plan is
11 what, you know, Anguillians have been focused on and
12 everybody, I believe, in all the consultations agreed
13 with the Chief Minister, all the consultations where I
14 was present, meeting, agreed with the Chief Minister
15 that depositors should have priority and absolutely it
16 should be a national -- an objective, primary objective
17 that our depositors are secured; that all depositors
18 are secured, by the way, not, you know, none of them
19 treated differently. And I know that the Chief
20 Minister, the Honourable Chief Minister has given an
21 assurance to the people that, you know, this is the
22 objective. But the failure, I believe the Honourable
23 Chief Minister's failure to understand or to appreciate
24 how, how the offshore industry will respond to a
25 regional institution stepping in and the bureaucratic

1 way of operating. We are concerned about a lack of
2 confidence. As soon as that is published and that
3 starts to happen, you will see, and I'm sad to say
4 that, to observe that but I predict that we are going
5 to have a lot of challenges in the jurisdiction; a lot
6 of it. As soon as it is seen how the, you know, the
7 kinds of choices that we're making; whereas if we
8 created a new body and a more flexible body and a body
9 where, you know, it demonstrates that we're being
10 innovative and we are being responsible at the same
11 time, I think it would provide an opportunity for
12 people looking at us internationally to be impressed
13 and maybe to come forward to help us, you know, get our
14 economy back together. So I think that our Chief
15 Minister needs to consider that whatever decisions,
16 however we are viewed, all the stakeholders need to
17 come with us, including those stakeholders who have
18 already invested in the jurisdiction but will be turned
19 off that we are going to, what they will perceive as a
20 bureaucratic and another archaic limb of a regional
21 body that is not, you know, that they will not have
22 confidence in. That is one of the worries I have with
23 this particular AMC based on our discussions with
24 stakeholders already invested in Anguilla with deposits
25 in our banks.

1 sometimes we have to laugh at ourselves if we're not
2 going to become arrogant and take ourselves, you know,
3 too, you know, too much. And I just laughed at myself
4 because I remembered now and I'm sure that the
5 Honourable Member for Valley North will identify with
6 me because I always wondered how he could refer to you,
7 Mr. Speaker, as "Madam speaker" but I realise it's
8 habit. (Laughter). I just want to -- (Laughter).

9 MEMBER FOR VALLEY NORTH: I'm the only
10 member of this house who had experience with a female
11 Speaker so that's why. No other member of this house
12 had that experience.

13 MEMBER FOR ISLAND HARBOUR: You see, you
14 see? You see, Mr. Speaker? You see how our women in
15 offices, how they are remembered, Mr. Speaker? You are
16 coloured by that, you know, "Madam Speaker" but I know
17 that you forgive it because it's by habit so I know you
18 will forgive me as well.

19 THE SPEAKER: Yes, I do.
20 Just continue.

21 MEMBER FOR ISLAND HARBOUR: Just as an
22 aside.

23 MEMBER FOR VALLEY NORTH: Madam Speaker
24 [sic], on a point of order.

25 MEMBER FOR VALLEY SOUTH: Mr. Speaker.

1 MEMBER FOR VALLEY NORTH: Mr. Speaker, on
2 a point of order, I am the only elected member in this
3 house that would have had the experience of having a
4 female Speaker, so you will forgive me after five years
5 addressing the chair as "Madam Speaker". That's all.

6 THE SPEAKER: But it's time
7 you get over that now. You wouldn't be forgiven after
8 this. (Laughter).

9 MEMBER FOR ISLAND HARBOUR: So you see,
10 Mr. Speaker, that why I'm so anxious that we are able
11 to demonstrate to our people that this house is very
12 different, not just in the constitution of the office
13 by a woman but in the way we do things. We're
14 independent, we're unbiased, you know, there's no need
15 to remember an earlier regime, Mr. Speaker. Yes,
16 Mr. Speaker. So on the -- Thank you for that; for
17 forgiving me of that slip.

18 What -- The other points that have been
19 flagged in relation to the AMC has to do with, you
20 know, the points that Helen Hatton, you know, the
21 Chairman set out. And we as stakeholders in the
22 financial services industry, we -- I don't believe that
23 the Honourable Chief Minister, at least not in any of
24 the consultations I've had with him, I believe he is
25 focused on, you know, what this could mean for the

1 industry. And I know he has indicated today that the
2 draft budget will set out the measures that the
3 executive, they've agreed in relation to new taxes or
4 the measures needed to assure that we can meet, we can
5 afford the solutions that they have identified.
6 However, I don't believe that we, I've certainly not
7 heard from the Honourable Chief Minister, you know, any
8 considered view of, you know, how the financial
9 services industry is going to be impacted. And of
10 course if there's evidence that he's considered it I'd
11 be grateful to do it.

12 I was also, in relation to the
13 constitutional point earlier, that we are running afoul
14 of the constitution, that we are running afoul of the
15 constitution by passing this Act, I wondered if the
16 Honourable Chief Minister could indicate whether or not
17 he has secured the advice of the Honourable Ex Officio
18 Member, the Attorney General on that account. Since
19 it's such a very important matter, perhaps he will let
20 us know.

21 Mr. Speaker, I'm not going to run on. I
22 just want to say that the CM's, the Chief Minister's
23 troubling refusal, even now, to share all the facts and
24 issues is the main worry that the people of Anguilla
25 have in relation, it's the main worry they have in

1 relation to where we are. And the -- it's -- I said
2 sometime before that, that the party in power, the
3 Anguilla United Front and even more so the Chief
4 Minister himself must recognise that the decisions on
5 this issue will seal their faith for many years to
6 come. And if they decide, despite the missteps so far,
7 and thankfully by virtue of that initial protest in the
8 house, as disconcerting as it was for other reasons, we
9 were able to get some, I mean, the Honourable Chief
10 Minister did make an attempt to consult with the
11 people. I hope that even now that he will pull back
12 and respect the Anguilla people and their rights,
13 particularly as regards land and their sense of
14 identity. And, you know, if that happens now, even if
15 at this late stage, I don't want it to happen by the
16 way because the Governor is delaying an assent to the
17 Bill or anything like that, I want it because our Chief
18 Minister listening to the people, because in that case
19 he just might be able to secure a good legacy for his
20 party. But Mr. Speaker, if they fail to maintain
21 Anguilla's sovereignty over its property and are
22 condemned as having done so without consultation much
23 less the consent of the people, I confidently predict,
24 Mr. Speaker, that they will be condemned to oblivion
25 for generations to come and that the Chief Minister,

1 the Honourable Chief Minister will go down in history
2 as the Chief Minister who presided over the destruction
3 of Anguilla's heritage. Thank you, Mr. Speaker.

4 THE SPEAKER: Thank you,
5 Member for Island Harbour. Do we have any other
6 contributions?

7 MEMBER FOR ROAD SOUTH: Mr. Speaker.

8 THE SPEAKER: Member for Road
9 South.

10 MEMBER FOR ROAD SOUTH: Thank you very
11 much. Mr. Speaker, I said before and I would like to
12 repeat it again: The Chief Minister will not be
13 allowed to be a dictator in this government but he will
14 not have the luxury of doing nothing either. I am
15 happy to know that since he been in office for the six
16 months, he has understood the gravity of this matter,
17 the implications that it has for the nation and he has
18 been able, amidst all of the rambling and talking
19 within the country, he has been able to sit down and
20 work through a solution, a resolution to the banking
21 situation.

22 I myself as a citizen of this country have
23 been concerned before I came to office. I've listened
24 to all of the conversations and all of the
25 conversations, Mr. Speaker, that I've heard has been a

1 lot of pandering and fearmongering but I have not been
2 able, Mr. Speaker, to hear many people speaking to what
3 is a sensible resolution for the banks going forward
4 for the strength of the country. I would like to say
5 here that they wandered in the wilderness. That is a
6 very sad condition, Mr. Speaker, for any nation to find
7 themselves in. But we have been wandering in a
8 wilderness in regards to the institution of banking
9 here in Anguilla.

10 There are many persons, Mr. Speaker, who
11 believe that we should just let the banks run the
12 course and if they go into liquidation then so let it
13 be. There are others who feel that we should just let
14 another three/four years go by, Mr. Speaker, and
15 hopefully by some wonderful measure people will find
16 monies to put back in the banks and the banks will
17 recover. On the other hand, Mr. Speaker, there are
18 those who feel that government should not intervene.
19 And then on the other hand there are those who feel
20 that it is our responsibility to do something in this
21 hour so that Anguilla does not continue to spiral
22 downwards in this trend but we are wandering in a
23 wilderness and our souls are fainting within us. And
24 sometimes when that happens, Mr. Speaker, people have
25 the general tendency to become paralysed. And I have

1 seen a state of paralysis set in.

2 As I watch the last government, the former
3 Chief Minister, I applaud him for his effort because he
4 recognised the gravity of the matter and he decided
5 that something had to be done. And in signing the
6 paper, that was a signal to all of Anguilla that on a
7 matter where everybody seems to want to have a sentence
8 to talk about, the former Chief Minister for the most
9 part has been silent. That is something for all of
10 Anguilla to note. On a matter where a host of
11 Anguillians seems [sic] to have ideas that run to the
12 north and run to the south, some to the east and some
13 to the west, the former Chief Minister has been able to
14 stand back after signing conservatorship for the banks,
15 has been able to stand down in a state of paralysis.
16 That is something for everybody to note in Anguilla.
17 It means then that the situation, the banking crisis is
18 not a very simple matter. It has gone beyond politics.
19 When you can have a leader of a country intending to do
20 something to bring about a resolution but in an instant
21 finds himself paralysed, it tells you the gravity of
22 the matter. So I want to commend the leader of this
23 government, the Honourable Victor Banks, for taking a
24 strong and a bold stance because people have been
25 crying out. Not crying out so much to the leaders of

1 this country, Mr. Speaker, they have been crying out to
2 the Lord. And in every instance when people cry out to
3 the Lord, he delivers them out of all their troubles;
4 out of all their distresses.

5 And it is important, Mr. Speaker, sometimes
6 it is very difficult in a country to know when we are
7 being led by the right way. All of my life,
8 Mr. Speaker, I have been led. Sometimes I have been
9 led the wrong way. And I hear the Leader of the
10 Opposition in her pronouncements that if we go down
11 this road some of us will not make it back to this
12 Honourable House. Well we won't be the first. Many
13 before me have been here and have not returned. But I
14 have not signed on in this role, Mr. Speaker, because I
15 want to be popular. I have come in this hour to do
16 only what is most important. And for as long as this
17 banking situation has dragged on in this country,
18 Mr. Speaker, I too have had many questions. I have
19 seen the information. It has come before me and I
20 believe in this hour something must be done and this is
21 a resolution that I intend to stand by.

22 As far as the AMC is concerned, I
23 understand the concerns that Anguillians have for
24 losing their property. But the wisest man in the
25 world, Solomon, he had this to say: In his many

1 writings he says that "*the borrower*", strong language
2 coming up, Mr. Speaker, very strong language. The
3 wisest man in the world. He said, "*The borrower is a*
4 *slave.*" And I stop there because in Anguilla today
5 there's a lot of people who despise slavery. But when
6 Anguillians tell me, Mr. Speaker, that they despise
7 slavery, I want to go back to the wisest man in the
8 world in his writing. He says to all Anguillians ever
9 since time began that, "*The borrower is a slave.*" And
10 you don't need the British Government for that, you
11 don't need the British for that, you don't need white
12 people for that. It is a mentality that from the
13 moment you have determined that you want to borrow, you
14 have placed yourself in slavery. And it is not of my
15 doing because I did not borrow for you.

16 There is a lot of people, Mr. Speaker, in
17 Anguilla today they want to blame government, they want
18 to blame the economy. There's a lot of blame to go
19 around. They want to blame the AUF for heating up the
20 economy, they want to blame the big boys' club, as the
21 Leader of the Opposition did in her presentation. Very
22 good politics. But there is no deliverance, there is
23 no redemption in that sort of conversation. We have
24 come to this house because we are dealing with a very
25 serious national issue. I know that the Leader of the

1 Opposition enjoy travelling with the Chief Minister and
2 I can understand her thirst to go to London,
3 Mr. Speaker, because St. Kitts was one day and London
4 will be ten.

5 MEMBER FOR ISLAND HARBOUR: Point of order,
6 Mr. Speaker. This is -- He cannot impute those motives
7 to me. That is not proper in this house.

8 THE SPEAKER: Yes. I would
9 just ask you to --

10 MEMBER FOR ROAD NORTH: Yes,
11 Mr. Speaker --

12 MEMBER FOR ISLAND HARBOUR: I want you to
13 require him as you require me to apologise for that
14 statement. I want to go to England and I said what my
15 view was. I want to go because other views need to be
16 presented and the people do not trust that the Chief
17 Minister is going to do that. I have no desire. I'm
18 happy to travel separately.

19 THE SPEAKER: Member for Road
20 South, just don't go down that road with personal
21 attacks, okay?

22 MEMBER FOR ROAD SOUTH: Mr. Speaker --

23 THE SPEAKER: So just take
24 that back and stick to the --

25 MEMBER FOR ROAD SOUTH: -- I will take

1 back that statement but I was not trying to impugn
2 anything or anything improper. I was just saying that
3 she was delighted to be around the Chief Minister and
4 was seeking opportunity to extend that delightment
5 [sic]. I'm sorry that her interpretation was otherwise
6 but I take it back.

7 THE SPEAKER: Okay.

8 MEMBER FOR ROAD SOUTH: They wandered
9 in the wilderness, Mr. Speaker, their souls fainted in
10 them, then they cried unto the Lord.

11 In 2015, the people of this country have
12 been crying out, not to me, they have been crying out
13 to the Lord. I am not here because I'm great or smart.
14 I'm here because God sent me here for this hour and
15 this moment. And I will not fail him in this moment,
16 nor the people of Anguilla because they have been
17 crying out, Mr. Speaker, and he delivered them out of
18 all their distresses; all. The people will find
19 deliverance out of all. And he led them forth by the
20 right way. And the reason for leading people the right
21 way, Mr. Speaker, is that they might go onto a city of
22 habitation. Coming to a place, Mr. Speaker, where they
23 are happy to dwell; a place where they are happy to
24 call home.

25 I was happy, Mr. Speaker, that the Leader

1 of the Opposition in her presentation highlighted some
2 utterances of people. And as an Anguillian I have
3 always found a lot of pride as an Anguillian in this
4 one thing, Mr. Speaker: There are people who come to
5 Anguilla, whose voice is just an echo where they live
6 but they come to Anguilla and they can be heard loud
7 and clear. Mr. Speaker, there are people who live
8 elsewhere in the world who cannot even write a sentence
9 about the liberty and the freedom of men but when they
10 come here to our shores they can write books, volumes
11 of books, on democracy. And I'm glad that Anguilla has
12 thought a lot of people that there is something called
13 democracy and human rights and liberty because other
14 places in the world, even though they know of it, they
15 cannot exercise it like they do here. And we should be
16 proud of this country for the liberty it gives to a lot
17 of people. But we intend to lead the people of
18 Anguilla by the right way that they might go to a city
19 of habitation. And even though the Leader of the
20 Opposition and many Anguillians do not understand it,
21 because it is a very perplexing matter, it is not a
22 simple matter. Even though a lot of people out in the
23 public, Mr. Speaker, seem to believe that they have a
24 handle on this issue, it is not as simple internally as
25 it looks externally.

1 I understand the concerns, Mr. Speaker,
2 that the workers in the banks have, I understand the
3 concerns, Mr. Speaker, that the shareholders of these
4 two banks have. I said before, Mr. Speaker, and I'd
5 like to state again. There was a gentleman that lives
6 in Rendezvous who was very great and instrumental in
7 bringing me here today even though he's long gone.
8 That said gentleman was very instrumental in helping me
9 as a family, helping us as a family, Mr. Speaker, to
10 own shares in the Caribbean Commercial Bank. I'm not
11 talking about a few shares, I'm talking about a serious
12 volume; a number of shares. So if there is anybody
13 here today, Mr. Speaker, from the Chief Minister down,
14 on this side of government, that would have an interest
15 in the shareholders' stakes in our local banks, it
16 would be I. But I have to look beyond self
17 preservation and consider the solution that I could
18 find within the whole for all of Anguilla.

19 In this resolution that we have, we are
20 reading through and we are reading through,
21 Mr. Speaker, but just as it is with a manual for a car,
22 if everybody in Anguilla who drives a car today was to
23 seriously sit down and read through the manual page by
24 page, line by line, a lot of us will refuse to drive.
25 The document is a working document that speaks

1 specifically to specific things for specific times.
2 And I do not want the land owners in Anguilla,
3 Mr. Speaker, to believe that somebody in Antigua will
4 be sitting down trying to sell off property here in
5 Anguilla. Because we as a government, and I've said to
6 the Honourable Chief Minister, Mr. Speaker, that after
7 all of this is done, we as a government, it does not
8 remove our responsibility to the people of Anguilla to
9 rejuvenate this economy. And our main focus going
10 forward is not the banking resolution but the
11 restoration of Anguilla on a whole. It means
12 therefore, Mr. Speaker, that a lot of people in
13 Anguilla who are frustrated, who are worrying about
14 tomorrow and losing their property will find that
15 within the coming months and years that the thing that
16 trouble them most today at this point is a thing of the
17 past. I have that confidence, Mr. Speaker.

18 I myself, Mr. Speaker, have received
19 numerous letters from numerous banks about going under
20 so I do not stand here today because I have been in a
21 privileged position where I've never had a loan. I
22 have not come to be the elected member for Road South
23 because I've never had a loan. I've always had loans.
24 I have always been the underdog, Mr. Speaker.

25 Now today that I have a little bit of what

1 people might call opulence and a little bit of success,
2 Mr. Speaker, I do not get carried away in that. For at
3 the age of 45, the majority of my years have been spent
4 in much travail and suffering. I know what it is,
5 Mr. Speaker, to owe the bank and get a letter saying
6 that your property is going to be sold. I was at that
7 point. I ran up and down this country, Mr. Speaker,
8 soul fainting in me, nobody to help, but I cried out
9 unto the Lord. And that's why I can come here today
10 and say to all of Anguilla that he is a strong
11 deliverer. I believe, I have the confidence that he
12 will bring us out.

13 And while we are here on this AMC we need
14 not to perplex ourselves about anything in it that
15 people have orchestrated or constructed for their
16 advantage. Because I stand here today to say to all of
17 Anguilla, I have seen a lot of men constructing and
18 arranging for their advantage but today in this hour,
19 all they have is disadvantage. I say, Mr. Speaker, I
20 have seen many men in Anguilla and throughout the world
21 arranging and constructing matters for their advantage.
22 But if God Almighty said it's not going to be so, you
23 can arrange from here into next week Thursday, if he
24 declares that it will not be so. Many are the plans in
25 a man's heart, Mr. Speaker, but only one man's purpose

1 will prevail, and that is the Lord.

2 We as Anguillians, Mr. Speaker, when we had
3 nothing, we trusted in God. We knew what it was to
4 trust in God. We never read a paper, never read or
5 document. We went to church and we said prayers and we
6 worshipped and we kept merriment in our heart. But now
7 today, Mr. Speaker, all of us are lawyers, engineers
8 and politicians and we know the way. But how is it,
9 Mr. Speaker, that in this little country, if all of us
10 know the way, how come all of us are lost? That is the
11 question that I have come to ask as an elected
12 official. On every issue, Mr. Speaker, we spend hours
13 on the radio; we know everything but we are still lost.
14 Even in our own personal lives. Lost. Completely
15 lost.

16 We need to bring wisdom to bear in every
17 matter. And I sympathise with the Chief Minister,
18 Mr. Speaker, because this ship has not even left port
19 yet. This ship on the banking resolution has not even
20 left port yet, Mr. Speaker. I sympathise with the
21 Chief Minister because he has got to summon everything
22 within himself and within this government to leave
23 port; to navigate the harbour carefully. And what does
24 he have to navigate? He still has to navigate the
25 British Government, still has to navigate that,

1 Mr. Speaker. And the Honourable Chief Minister still
2 has to navigate the budget in just a few weeks. A lot
3 of navigation he has to do but everybody is holding the
4 rope at port keeping the ship tied up at port. And
5 they don't know that the captain of that ship, if them
6 just set him out free to sail, Mr. Speaker, has still
7 got a lot of navigation to do. He's got to chart a
8 very serious course. He's got to march a line for this
9 country.

10 Let us band ourselves together so that we
11 can come down in the final analysis to do one thing,
12 praise the Lord for his goodness and for his wonderful
13 works to the children of men. Let's band ourselves
14 together as Anguillians so we can come down to do that
15 one thing.

16 If we continue to go around in the
17 wilderness, all our leaders will die with us in that
18 wilderness; we will never cross over into Jordan
19 because what is required is the spirit of the man, not
20 the mind. The spirit of a man is what keeps him, not
21 the mind, Mr. Speaker. And so we can go on and on
22 rambling about who said what and what has happened;
23 blaming the managers of the banks, blaming the
24 shareholders for believing their annual reports. A lot
25 of shareholders, Mr. Speaker, are angry and up in arms

1 but every year they got annual reports and they
2 believe. Whose report will you believe, Mr. Speaker?
3 Whose report will you believe? Every year they got
4 reports saying everything was fine and dandy. All of a
5 sudden, wow, banks gone. And so, Mr. Speaker, we are
6 running up and down on every radio programme and every
7 talk show, every opportunity we get we blaming who
8 borrow big money and can't pay it back. And we are
9 devouring one another in this country. And
10 Mr. Speaker, the scripture says if we don't be careful,
11 at the end of the day all we would have done is eat
12 away at one another but we will not experience any
13 salvation or redemption in regards to this process.

14 The Chief Minister has had the information.
15 He has had a lot of support from international agencies
16 on the way forward. The British Government is going to
17 breathe down his tunnel through their funnel. The
18 British Government will breathe down his tunnel through
19 their funnel. There will be no escape for him. The
20 people of Anguilla can continue to be cognizant,
21 continue to study but most of all they need to pray
22 because not everybody is on the side of Anguilla.
23 Somebody has got to be on Anguilla's side. And I do
24 not want Anguillians hearts to start to melt away
25 because they have already fainted. Many, many

1 Anguillians, Mr. Speaker, have already fainted; given
2 up hope. But there were times when Anguilla had
3 absolutely nothing, Mr. Speaker. There were days when
4 Anguilla had no banks. So I always chuckle to myself.
5 If there was a time when you did not have a bank, that
6 God was able to raise you up to have two, after you
7 have such a strong witness, Mr. Speaker, why is it that
8 now that you have something you believe that you're
9 going to end up with nothing? Why is it when Anguilla
10 did not have paved roads, did not have running water,
11 did not have electricity, Anguillians believed that all
12 things were possible? And now that we've build houses
13 and planted vineyards and tek off our flour bags. Look
14 at me today, Mr. Speaker. Tek off mi flour bag. I'm
15 an Anguillian. Look at me. No flour bag. But I'm
16 doubtful, don't have no faith, don't believe anything
17 good could happen in Anguilla anymore after coming out
18 of flour bag and rags. And all we have done as
19 Anguillians is laid out a whole barrage of
20 ungratefulness before the Almighty and he is not
21 pleased with us for the way we carry on.

22 The law, Mr. Speaker, is for the lawless.
23 You cannot borrow people money, as I have learnt. A
24 lady from Trinidad called, Mr. Speaker, and say
25 Mr. Richardson, you are delinquent six months on your

1 loan. I said 'nobody can't come in Anguilla for my
2 house, you know'. She say, 'didn't you read when you
3 signed on the line that you were putting up your
4 property for the pleasure of people's money?' And
5 Mr. Speaker, it was strange, you know, after I had done
6 spend the couple hundred thousand dollars I had
7 forgotten that it was people money. It had feel to me
8 like I had my own money spending and I put up my house
9 for my own money. How easily we forget. But we will
10 not focus on that. We will have to focus on what is
11 needed in this hour to resolve the banking crisis and
12 secondly, that this government has a serious
13 undertaking to restore Anguilla to a place where people
14 can pay their bills and defend their lives and retain
15 their properties, Mr. Speaker. And I believe, I'm
16 saying today that I believe, that God is going to lead
17 us by the right way so that we can go to a city of
18 habitation. I thank you.

19 THE SPEAKER: Thank you,
20 Member for Road South. Do we have any other
21 contributions? Member for Sandy Hill.

22 MEMBER FOR SANDY HILL: Good afternoon,
23 Mr. Speaker. I find, Mr. Speaker, that my voice is not
24 what it should be but I feel compelled to rise to
25 support the second and third reading of this AMC Bill

1 today.

2 There is no doubt, Mr. Speaker, that we are
3 in unchartered waters with what is happening in our
4 country today. We have two banks that have been under
5 conservatorship for over two years. We are facing a
6 banking crisis and we need to move forward.

7 I attended a meeting in St. Kitts last week
8 as you know, Mr. Speaker, with some other persons,
9 including the Leader of the Opposition, and I asked,
10 unlike the Leader of the Opposition who did not ask any
11 questions at that meeting, I asked questions. I asked
12 questions of Mr. Dwight, Governor Dwight Venner as well
13 as questions to the ECCB legal team in St. Kitts. And
14 I also spoke with a member of the IMF as well so that
15 standing today I am convinced and I am satisfied that
16 the decision that we're making, Mr. Speaker, in terms
17 of this banking resolution, the Banking Act and the AMC
18 Act is the way, is the only real way for us as
19 Anguillians to go.

20 Now I heard the Leader of the Opposition
21 say that the AUF Government, that persons have been
22 saying that the AUF Government has not been listening
23 to them and I ask myself how could that be so? Because
24 I myself have personally for nights on end over the
25 last few weeks participated in consultative meetings in

1 order to ensure that many persons received as much as
2 possible, as much information. We had town hall
3 meetings, we had consultative meetings. I myself have
4 spoken with persons one on one in groups, on Facebook,
5 by text, WhatsApp, in the shop, on the streets. I've
6 had many discussions with persons, Mr. Speaker, in and
7 around Anguilla with respect to our banking situation
8 and what our options are. And so I would say this: To
9 have people with the loudest voices speaking to the
10 Leader of the Opposition does not necessarily mean that
11 the majority of the Anguillians hold the same view as
12 those few loud voices. And I would also say that
13 unless someone can say that, for instance, with an
14 adult population of 10,000 people, 5001 persons spoke
15 to them, they cannot say that they speak on behalf of
16 the majority of Anguillians when they speak in this
17 Honourable House.

18 In relation to the Asset Management Company
19 Bill for which we are here today, I would say this and
20 I have said it many nights: If you have not taken a
21 loan from the bank and you do not -- and you are not in
22 arrears with your loan and you have not put your
23 property up as collateral, the Asset Management Company
24 does not apply to you. The Asset Management Company
25 cannot take your land, take Anguillians lands and sell

1 it if you have never gone to the bank for a loan in
2 relation to that property. It is untrue.

3 If you have taken a loan and used your
4 property as collateral and that loan is currently in
5 arrears, then yes, the AMC applies to you. But you
6 have a chance to go in and speak and figure how you'll
7 make your non-performing loan performing again. And
8 you have another chance and yet another chance before a
9 decision is ultimately taken for that property to be
10 sold. And I must say that many Anguillians do not
11 remember or realise that with the banks right now, the
12 banks have the right to sell your property on auction
13 as it is now. The law, our existing laws in Anguilla
14 allow the banks the ability to do so. So the AMC
15 Company coming in is a vehicle that is going to allow
16 persons, not simply taking it and selling it off as a
17 fire sale to the highest bidder, no. They're allowing
18 persons, Anguillians to come in, give them an
19 opportunity to be able to save their homes, save their
20 businesses, save their properties for their children
21 and grandchildren.

22 The AMC will have, in fact, it does have
23 greater flexibility to deal with those type of persons;
24 persons that owe currently but not, may not be as a
25 result of their own doing. It may be that because of

1 economic conditions they may have lost their jobs, it
2 may be that they've gotten sick. And so the AMC
3 company will allow, and it has greater flexibility to
4 allow persons to come in and get their loans back to a
5 performing status. That is the intent of it and that
6 is the idea behind it.

7 Mr. Speaker, at the end of the day, this
8 government, this Anguilla United Front Government has
9 been given a mandate and our mandate is to take
10 Anguilla from the situation that we've been in for the
11 last five and a half years, which I will call a
12 stalemate, and to move us forward. Our mandate is to
13 get the economy going again; to create opportunities
14 for Anguillians; to create jobs. That is what we are
15 here to do. And the resolution of the banks through
16 the AMC and the Banking Bill are critical for us to
17 follow through on our mandate for the people of
18 Anguilla. It is not for us. Yes, as politicians we
19 would like to get re-elected again. And if it means,
20 getting re-elected means that we sit down for five
21 years and do nothing, then we can do that. But that is
22 not what we're here to do. So even though we are
23 elected politicians and even though it is the people at
24 the end of the day that will decide whether we go back
25 in and get re-elected, we have to work for the people

1 of Anguilla now. We have to make the tough decisions
2 now. We cannot afford to wait any longer and hold off
3 for another year, another six months, another two years
4 before we say that we're going to make a decision to
5 take Anguilla forward. That is what our mandate is,
6 Mr. Chair -- Mr. Speaker, and that is what we are here
7 to do. And so maybe in five years time you may not see
8 me, Mr. Speaker, or you may not see some of the other
9 members here, Mr. Speaker, but at the end of the day,
10 if it is that we have accomplished what we set out to
11 do, which is to get the economy moving, to get people
12 back to work, to get Anguillians working again and
13 allow them to keep their homes and their roofs over
14 their heads, then so be it, Mr. Speaker, because our
15 job will be a job well done.

16 We have spent more than two years,
17 Mr. Speaker, playing cat and mouse with our banks and
18 so for the good of our country, our people, our
19 children and grandchildren and our economy, we, this
20 government must make the tough decisions and we have to
21 do it and it begins with this process. And so yes, I
22 have always said it and I will continue to say that the
23 AMC and the Banking Bill contain provisions that I
24 myself as a legal mind am not comfortable with and I
25 have identified those sections. And in fact, last

1 week, as the Leader of the Opposition stated, we
2 presented a letter, and I must say I again was under
3 the weather last week and I heard the Leader of the
4 Opposition say that we took her as a witness. No.

5 From my perspective, I was glad that the
6 Member for Island Harbour was there because I thought
7 it was a perfect opportunity for her, unrestrained, to
8 ask any question that she wanted to ask of the people
9 that were there. The Governor was there, the Deputy
10 Governor of the Central Bank, I -- eight, at least
11 eight to ten officials from the IMF, the CDB were
12 present, we went on the phone with
13 PricewaterhouseCoopers who presented the first report,
14 the draft report back in 2005 in terms -- January 2015
15 in terms of the banking situation, and we went on the
16 phone with Tim Colley, and the gentleman, his assistant
17 Richard, from the FCO. So all of the players were
18 right there congregated and there was the ability to
19 ask any question whatsoever, unrestrained, without
20 having any reference to the Chief Minister to be
21 restricted from saying anything. That was the
22 opportunity and that was why I was glad so that for me
23 it was vindication that all the things that I had been
24 speaking about in terms of the banking resolution, the
25 AMC Bill, how it was supposed to work, how we're going

1 to be able to move out of this situation and take
2 Anguilla forward would be confirmed out of the mouths
3 of the very same people right there, but that
4 opportunity was not taken, Mr. Speaker. So I say --

5 MEMBER FOR ISLAND HARBOUR: Mr. Speaker,
6 it's very interest -- on a point of order.

7 THE SPEAKER: Yes, what's the
8 point of order?

9 MEMBER FOR ISLAND HARBOUR: It's very
10 important. I mean -- I'm sorry?

11 THE SPEAKER: What's the
12 point of order?

13 MEMBER FOR ISLAND HARBOUR: On a point of
14 order. How does the -- How is the minister, the Member
15 for Sandy Hill, she might not have heard the questions
16 I asked. What does she know about the questions that I
17 asked? I know none of the questions that she asked.
18 It's wrong to impute that to me in this house.

19 MEMBER FOR SANDY HILL: Mr. Speaker --

20 THE SPEAKER: The question is
21 that are you sure she didn't ask questions?

22 MEMBER FOR VALLEY NORTH: At the meeting?

23 MEMBER FOR SANDY HILL: If --

24 Mr Speaker, we were in the joint sessions. We were in
25 joint sessions. If the member of the opposition -- if

1 the Leader of the Opposition had independent questions
2 one on one, then so be it but I know that she was there
3 when I asked the questions to Dwight Venner. I know
4 that for a fact. I did not hear any similar question
5 from her in those round table. And in terms of PwC,
6 that was a telephone conversation. I know she would
7 not have had a separate conversation with them. And in
8 relation to the FCO, that was by video conference and I
9 know she did not have a separate conversation with them
10 at that setting. So when I say that, that is the
11 context in which I state it, Mr. Speaker.

12 Getting back to my point, Mr. Speaker, at
13 the end of the day the AMC Act, the Banking Bill
14 contain, as I said, provisions that I myself am not
15 comfortable with and as a result of that we have
16 written and delivered a letter to the ECCB with respect
17 to those provisions and enquiring as to certain
18 specifics in terms of the AMC Bill and we are waiting
19 for those comments to come back. But I must say,
20 Mr. Speaker, that as of right now, this is critical for
21 the people of Anguilla and this is something, and this
22 is where we have to go despite the voices of the loud
23 few that may disagree. Thank you, Mr. Speaker.

24 THE SPEAKER: Thank you,
25 Member for Sandy Hill. Are there any other

1 contributions? Second Nominated Member.

2 SECOND NOMINATED MEMBER: Mr. Speaker, I have
3 some stuff to say today and again I'm here in a very
4 precarious position. Mr. Speaker, people have approached me
5 and I myself have instilled confidence in them by telling them
6 that we are taking on water, however, we have the pumps on.
7 And I haven't seen the financial status from a figure
8 standpoint, however, from the little bit that I have
9 understood, I think we are going to be in a better position
10 than we are in today.

11 Mr. Speaker, Anguillians need to stand firm and
12 together. The poking and the digging to find the guilty is
13 not going to help us at this point in time. This is a hard
14 lesson to learn, but in my eyes, Anguillians have gotten
15 complacent in many respects. Our forefathers sweat blood,
16 shed tears to acquire many of these lands. Anguillians who
17 have taken (sic) or taken loans from the banks were not under
18 duress when they signed those papers. It was and still is our
19 fiduciary duty to protect what was handed down to us from our
20 parents and our parents' parents. We also have a fiduciary
21 duty to bring Anguilla up to the 21st century, therefore we
22 intend to reform the constitution, the electoral process, et
23 cetera, et cetera. And at present, it's time that we bring
24 our financial institutions up to par and on the same level
25 with other banks throughout the world. We cannot operate in a

1 vacuum. We cannot move our country forward unless we get past
2 this stage. Investors will not feel secure to come into our
3 economy and invest if we have banks that are on shaky grounds.

4 For five years the previous Government stood
5 stagnant and we cannot afford for this Government to continue
6 on that stagnant pace, else those who are able to change their
7 current status will not be able to. We need a vibrant economy
8 for them to be able to start working, be given opportunities
9 to be able to pay the bank and if so, work with the Asset
10 Management Company and start to be able to make some
11 arrangement to pay on their loans.

12 Mr. Speaker, the same thinking and practices
13 that brought us to this point are the same I hear from
14 community members. It was the compassion for the locals and
15 their family ties that led the bankers to be very lenient on
16 foreclosing on many of these loans. I don't think it will be
17 fair to Anguilla to continue on that basis, so I stand here
18 today and I personally feel that we need some professional
19 intervention when it comes to managing our banks and also
20 probably managing the non performing loans.

21 Mr. Speaker, the man that is strong enough to
22 say he's made a mistake is the same man that will learn from
23 his mistake and make a difference. This is not the end of the
24 road. At some point in the near future, once we stay our
25 course we will be able to move Anguilla in a positive

1 direction. We will continue to chart our own destiny. As the
2 Leader of the Opposition stated, Switzerland and the UK did
3 not join the European Currency Union. However, they were not
4 in the position that we are in today.

5 Mr. Speaker, yes the economies throughout the
6 world in 2008 faltered but if we had remember the old time
7 parables that our elders operated under on a day-to-day basis
8 such as do not put all you are eggs in one basket; to be
9 mindful of when the well will run dry; save for a rainy day;
10 don't hang your hat higher than you can reach it; rock under
11 the water don't feel how hot the sun is; and the list of
12 parables goes on. If we had take heed we wouldn't have been
13 in such a precarious position today. We have to be -- We need
14 to be prudent on our borrowing in the near future. Just like
15 the UK has criterias (sic) for Anguilla Government to borrow,
16 so does the banks. From my experience in borrowing from
17 banks, the banks provide you five criterias (sic) for
18 collateral: One is land; the second is real estate which is
19 income producing property; the third is securities such as
20 bonds and stock, stocks and bonds; the second or the fourth
21 would be CD's and savings and the last would be your income.

22 Majority of Anguillians are land rich. However,
23 their liquid cash is minimal. So it appears the financial
24 institutions only used, as an ultimate criteria, the fact that
25 Anguillians had land. This is what caused majority of or

1 caused most of the confusion we're in today. The banks took
2 under their belt, their land used as collateral and when the
3 individuals were able to, or were not able to pay on their
4 loans the land is a hard asset. It is not easily turned into
5 liquid cash. The banks need to operate on liquid cash, cash
6 that they are able to use to make money, are able to trade or
7 give to a person that may need money in an emergency
8 situation. It's very hard for them to go on the market and
9 try to sell a acre of land, especially in a down economy.

10 Mr. Speaker, it gives me goose bumps when I say
11 this because I know that some stand to lose. However, we
12 cannot sink Anguilla to save a few. Like the Member from Road
13 South, my father also has tons of shares in both banks and we
14 stand to lose a lot. However, the situation that we're in is
15 not an easy situation and we can't stand here and expect to
16 take Anguilla down for the minority while the majority
17 suffers. I feel that we all have guilt in this situation. At
18 this point we need unity. We need to put the party politics
19 aside. We need to forget the colour of our skins. We need to
20 turn a blind eye to our age because as we remember, as David
21 was young he slew Goliath. However, we can't forget what
22 brought us to these crossroads or else we will find ourselves
23 back there again. We need to take a page out of the old folks
24 history book and dig deep and fight our way out of this. We
25 are backed in a corner. Many professional boxers such as

1 Muhammad Ali, Sugar Ray Leonard and many others were backed in
2 corners but they bobbed and weaved and they came out striking.
3 We need to fight back with intellect, education and diplomacy.
4 As in a letter from Minister of Parliament Duddridge stated,
5 the UK is willing to assist with technical assistance but we
6 have to source out the knowledge, the knowledgeable
7 individuals or produce knowledgeable individuals. So
8 therefore, we ourselves have a lot to do when it comes to
9 educating our youths. We have a lot of talented people in
10 Anguilla. We see them come to the house on a daily basis and
11 they are the up and coming politicians but if we renege on
12 helping them to move forward and educating them and providing
13 opportunity for them, we will fall short in the near future
14 also.

15 We are a young nation and have a lot to learn
16 and experience. So take this as one of our stepping stones
17 and let's rise to the occasion. We are not dead; we are far
18 from it. We are living and have youth on our side. The
19 situation we see ourselves in is correctable but we need to
20 make great sacrifice, like our forefathers, and we shall
21 overcome. Thank you, Mr. Speaker.

22 THE SPEAKER: Thank you very much,
23 Second Nominated Member. Member for West End.

24 MEMBER FOR WEST END: Thank you,
25 Mr. Speaker. It's great to hear from the other side of the

1 aisle positive support. You know we talk about clichés and I
2 think when you, if you're a competitor in anything, I think
3 life is competition in itself but you really want to focus on
4 the positives. Having grown up here in Anguilla to the age of
5 15, there was a great deal of fear. If you listen, sure you
6 respected your elders, your grandparents, but most of the time
7 what you heard don't do this don't do that, so I think if
8 you're going to move forward in life you really need to hear
9 you got to go for it, but there're obstacles out there. But
10 if you fall and you really want to go forward you've got to
11 get up because that's the only way to move, you have to move
12 forward.

13 There are some big words. In fact, the biggest
14 word in the dictionary I think is the word "if", if I had
15 known. Because the truth is that how I see the situation here
16 in Anguilla, and Curtis, the Honourable Curtis Richardson made
17 a point earlier about where we once were, where we came from.
18 And I could relate to exactly what Curtis was talking about
19 because I was down there as well. I was sleeping on lodgings
20 up to the age of 15. I had one pair of shoes, they were a
21 brown pair of shoes that I would wear to high school, wear to
22 church and also kick football with them. If I have to go back
23 down there, Mr. Speaker, I know it's not going to kill me but
24 I don't intend to. I'd learned from the lessons along the
25 way. And I think we've learned quite a lot in the sense that

1 when it comes to the financial situation that we're facing
2 today is that we are still dependant on someone else because
3 we like to think that what happened wasn't our fault, it's
4 that up north whether it was Madoff or Allen Stanford or
5 whoever, that they got it wrong and we pay the effects from it
6 -- we felt the effects. I think they're all lessons that we
7 learn, but one of the keys that I always focus on is working
8 together. And I don't see it as mistakes, I see it as lessons
9 that you learn.

10 You know, the greatest scientist of all times,
11 all of them, they would not say they made 10,000 mistakes,
12 they say they've learned a lesson how not to do it and I think
13 that's what we have to do going forward. Anybody who go out
14 and took a loan they took a gamble. Curtis might have been a
15 bit strong on the words that he used but if King Solomon said
16 so I think we tend to agree that those words meant something.
17 But I think it's a gamble we all take because tomorrow is not
18 guaranteed. In fact, the next minute is not guaranteed. So I
19 think it's in good faith, it's in good faith that you go out
20 there and take a chance, but it's the attitude. It's the
21 attitude that you take with you will determine whether or not
22 you will succeed or not. And if you don't succeed at a first
23 try, you go and try again. And anybody who took big loans in
24 order to become serious entrepreneurs in Anguilla, I applaud
25 them for it because in my area in West End I think from, if

1 you look from Cove Castle all the way up to Rendezvous, multi,
2 multimillion dollars. Cap Juluca is a classic example. Lots
3 of money involved in Cap Juluca, but we as Anguillians we
4 don't have a share in it. We don't have shares in Altamer.
5 They're going to invest in a big marina. There're no
6 Anguillian shares in it. So some ambitious Anguillians took a
7 chance and got knocked down. I think we should applaud them
8 for the efforts and say listen, we'll throw some water on that
9 and see if we can come back stronger next time. We've got to
10 support each other and I applaud the Second Nominated Member
11 in his efforts that it's not about us and them.

12 Now on this side of the aisle, sure we've got
13 the majority. And my friend, the Honourable Palmavon Webster
14 from Island Harbour quite often tends to beat up on our Chief
15 Minister.

16 THE SPEAKER: Member for Island
17 Harbour.

18 MEMBER FOR WEST END: Member for Island
19 Harbour. I apologise for that. I'll take that back. But
20 what I will say that if you want a majority in the house you
21 need a party. You need to go out and you need a team. And we
22 are a team. You know, sometimes you talk about a party but I
23 see us a team. And the greatest successes, it doesn't matter
24 who you are, there is no one single person that can call
25 themselves a team, because there's always somebody who is

1 there to assist. And on this side of the aisle we will work
2 together as a team. Unfortunately, if you're the Chief
3 Minister you'll be targeted. But you want to be targeted and
4 I'm sure he wants to be targeted from those coming at him from
5 the front, in front of him rather than from the front because
6 behind him or beside him he knows that that's where his team
7 is, that's where the support will come.

8 I'm sure this AMC that we're dealing with right
9 now is something that I think there's a lot of scare mongering
10 that's going on in Anguilla because we know the fear is not
11 just from somebody outside of Anguilla coming here and taking
12 our lands; we as Anguillians, Mr. Speaker, we fight brother
13 and sister, mother and father over land and half of the time
14 we didn't pay a penny for it. It's because somebody before us
15 might have said give that to him or give that to her. But we
16 are prepared to kill each other and I've seen it. I've seen
17 it, over dust half the time. And our land is only as worth
18 what somebody is prepared to pay for it; we could put a price
19 on it. And of course, we can say times have changed. I know
20 growing up land was very important to us because that's what
21 we ate from. We planted our corn, peas, potatoes and the
22 likes. Today you want to sell it to the highest bidder. And
23 as much as we talk about sure, we are proud of the land and
24 proud to own it, but still times are changing and not
25 necessarily for the better because I feel that we're losing

1 that togetherness, that team spirit that we so desperately
2 need.

3 And Mr. Speaker, again as I'm about to finish, I
4 want to say that we have to make a decision. Time's running
5 out. Time's running out on us. We can't go on if we know
6 it's not working. And like it or not, if we talk about
7 investment coming to Anguilla over the next six months, the
8 next year, the investors going to look to see where
9 Anguillians putting their money. If they're not putting the
10 money in our banks, why should they put their money in our
11 banks? We need the confidence back in our banks or even our
12 bank. It has to have some strength. And the lessons that we
13 must have learned from what's happened over the last 5, 10, 15
14 years. In fact you never stop learning. And I like to think,
15 Mr. Speaker, that sure this is a shock to our system that we
16 feel that we might be losing some control or the control we
17 once had but I'm afraid sometimes that if you let something
18 go, if you open your hand and let it go, the chances are God
19 is giving you an opportunity for something bigger to fall in
20 it. And I hope with all the positive vibes that I can give
21 out there and that we can give to our fellow Anguillians that
22 better days are ahead. Thank you, Mr. Speaker.

23 THE SPEAKER: Thank you very much,
24 Member for West End. Any other contributions? If there are
25 no other contributions the mover may respond.

1 MEMBER FOR VALLEY SOUTH: Thank you,
2 Mr. Speaker. Mr. Speaker, I have certainly been encouraged by
3 the support from the members of the Government on this side of
4 the house. I'm encouraged but I expected it because we are a
5 team. But I'm particularly moved by the neutrality shown by
6 the Second Nominated Member in his presentation in this house
7 today as well as his presentation the last sitting because
8 that is what it's all about, Mr. Speaker. That is what it's
9 all about.

10 The Second Nominated Member is appointed by the
11 Governor, after consultation with the Leader of the Opposition
12 and the Leader of Government business. And I believe,
13 Mr. Speaker, that the Second Nominated Member is as much in
14 this house because we on this side of the house support his
15 nomination as well as the member -- the Leader of the
16 Opposition supported his as well. So truth be told,
17 Mr. Speaker, I feel that we have made the point, despite the
18 unfortunate things that the Leader of the Opposition may have
19 said. And I don't want to belabour those points. I don't
20 want to rehash those. There's no value for me in doing that.
21 But I do want to correct a number of things that she said that
22 really hurt me to the core.

23 She said that we're trying to take away the land
24 of the people and she ended off by saying, suggesting that as
25 a result of this decision, we would have destroyed

1 Anguillians' heritage. She also said, Mr. Speaker, that the
2 Chief Minister needs to hold back and respect the rights of
3 Anguillian people and their land. I need to hold back. In
4 other words, I do not respect the rights of Anguilla people
5 and their land. Mr. Speaker, that's a very unfortunate
6 statement and I really believe that it's disingenuous because
7 the Member for Island Harbour, the Leader of the Opposition
8 knows that the main concern that I've expressed in this
9 Honourable House was the importance of securing the customers,
10 domestic customers' deposits in the banks. These are their
11 assets. This is on the basis on which they purchased land,
12 this is the basis on which they secure their land. Because a
13 lot of the depositors would have made borrowings using their
14 deposits as collateral and by that means would have saved
15 their land. Nowhere in our presentations have we not taken
16 into account the importance of the heritage of Anguillians.
17 That heritage, Mr. Speaker, could be just as compromised if
18 there was a local AMC as well as a regional AMC. And I'm much
19 more happy to trust the involvement of our regional brothers
20 in our AMC than as she suggest foreign persons dealing with
21 our AMC, as she suggest. That hurts me to the core,
22 Mr. Speaker. But I feel redeemed by the statements made by
23 the Honourable Member for Road South, the Honourable Member
24 for Island Harbour (sic), the Honourable Member for West End
25 and the Second Nominated Member. The Honourable Member for

1 Road North need say nothing neither need the Honourable Member
2 for Valley North say anything because I know where all my
3 colleagues are. We have been working with this; they have
4 trusted my leadership. And I want to say to the Leader of the
5 Opposition, leaders earn their trust. They earn their trust.
6 Despite the fact that she made statements that suggest in the
7 house last evening -- meeting that I'm an inept leader, I may
8 be an inept leader in her eyes but I have a team of colleagues
9 who are with me and who trust my leadership and trust my
10 judgment and understand the level of emersion that I have gone
11 through in moving this process forward with the Banking Act.

12 Mr. Speaker, the three principles of banking
13 that have been used and touted by many bankers is credit,
14 character and cash flow. Credit, character and cash flow. It
15 is important that you have a reputation as a borrower when you
16 go to a bank to get a loan. It is important that the banker
17 understands you to the extent that he trust your character.
18 He believes that you are somebody who he can trust or she can
19 trust, and most of all he wants to ensure that you have the
20 cash flow to manage the loans. And that is what the various
21 reports that have come out have highlighted, the various
22 comments from all the agencies, all the consultants that have
23 worked with this issue. I gave the Member for Island Harbour
24 my own copy because I didn't have the time to get another copy
25 of the PwC report, which I hope that she took the opportunity

1 to read. I've autographed it as well. Because Mr. Speaker,
2 there are so many things that we would have shared and there
3 are so many documents that we could not share because of the
4 sensitive nature of the information, as well as the fact that
5 the conclusions and the analysis was not complete throughout
6 the journey. We still continue to tweak the resolution even
7 up until today and certainly I'm sure that the British
8 Government in their analysis of certain aspects of the
9 resolution may suggest that we do some further tweaking.

10 I want to say, Mr. Speaker, that the Honourable
11 Member for Island Harbour accompanied us to St. Kitts and met
12 with all those agencies that have been involved in this
13 process. I'm sure she would have sensed the kind of
14 involvement that the Government of Anguilla, under my
15 leadership, have had in this issue. I'm sure she would have
16 appreciated the kind of challenges we had to face in striving
17 to get a manageable resolution, even in that 11th hour, to
18 deal with this crisis.

19 Mr. Speaker, she has indicated her willingness
20 to go again to attend the joint Ministerial Conference Council
21 in London. I just want to say to her, the Joint Ministerial
22 Council is for ministers. Joint Ministerial Council is for
23 ministers and I regret that I will have to use another
24 occasion, if necessary, for her to accompany me to London if
25 that is required. But this is a Joint Ministerial Council and

1 all I have is my supporting staff and there's a limit to the
2 number of persons who can be involved.

3 Mr. Speaker, I want to say one thing, one last
4 thing. Whatever the Leader of the Opposition, those
5 detractors out there who probably have good reason to be
6 critical, have good reason to rise opposition up against this
7 Bill, good reason, I want to say to them that if there is one
8 thing that I will not be accused of as a part of this process
9 is that I have sat down and done nothing. Thank you very
10 much, Mr. Speaker.

11 THE SPEAKER: Thank you Member for
12 Valley South. It has been moved and seconded that a Bill
13 shortly entitled Eastern Caribbean Asset Management
14 Corporation Act, 2015, a Bill 2015, be now read a second time.
15 Those in favour?

16 (Members of Government said "aye".)

17 Those against?

18 MEMBER FOR ISLAND HARBOUR: Aye, against.

19 THE SPEAKER: I call -- Okay. I
20 call upon the Clerk to read the Bill a second time.

21 THE CLERK: A Bill to give legal
22 effect to the agreement establishing the Eastern Caribbean
23 Asset Management Corporation and for matters connected
24 therewith.

25 THE SPEAKER: Thank you. Under Rule

1 54 of the House of Assembly Procedures, this Bill now stands
2 referred to a Committee of the Whole Assembly to consider it
3 clause by clause. Assembly in committee.

4 THE CLERK: Clauses 1 through 13.

5 THE SPEAKER: The question is that

6 --

7 MEMBER FOR VALLEY SOUTH: No, no, no.

8 THE SPEAKER: Question is that
9 clauses 1 to 13 be approved as circulated. Those in favour?

10 (Some members of Government said "aye".)

11 MEMBER FOR VALLEY SOUTH: Umm. Okay, go ahead.

12 THE SPEAKER: Those against?

13 (No response.)

14 The ayes have it.

15 THE CLERK: Schedule 1.

16 THE SPEAKER: The question is that
17 Schedule 1 be approved as circulated. Those in favour?

18 (Members of Government said "aye".)

19 Those against?

20 (No response.)

21 The ayes have it.

22 THE CLERK: The title.

23 THE SPEAKER: The question is that
24 the title be approved as circulated. Those in favour?

25 (Members of Government said "aye".)

1 Those against?

2 (No response.)

3 The ayes have it.

4 THE CLERK: The preamble.

5 THE SPEAKER: The question is that
6 the preamble be approved as circulated. Those in favour?

7 (Members of Government said "aye".)

8 Those against?

9 (No response.)

10 The ayes have it.

11 THE CLERK: The enacting clause.

12 THE SPEAKER: The question is that
13 the enacting clause be approved as circulated. Those in
14 favour?

15 (Members of Government said "aye".)

16 Those against?

17 (No response.)

18 The ayes have it.

19 House will now resume its sitting.

20 MEMBER FOR VALLEY SOUTH: Mr. Speaker, I beg to
21 report that a Bill entitled Eastern Caribbean Asset Management
22 Corporation Act, 2015, was passed through the house without
23 amendments --

24 THE SPEAKER: Passed through
25 committee?

1 MEMBER FOR VALLEY SOUTH: Through committee
2 without amendments and is ready for its third reading.

3 THE CLERK: Eastern Caribbean
4 Asset Management Corporation Bill, 2015, third reading.

5 MEMBER FOR VALLEY SOUTH: Mr. Speaker, I move
6 that a Bill shortly entitled the Eastern Caribbean Asset
7 Management Corporation Act, 2015, be read a third time and
8 passed.

9 THE SPEAKER: You have a seconder?

10 MEMBER FOR VALLEY NORTH: Mr. Speaker, I beg to
11 second that.

12 THE SPEAKER: Seconded by the Member
13 for Valley North. It has been moved and seconded that a Bill
14 shortly entitled Eastern Caribbean Asset Management
15 Corporation Bill, 2015, be now read a third time and passed.
16 Those in favour?

17 (Members of Government said "aye".)

18 Those against?

19 (No response.)

20 The ayes have it.

21 I call upon the Clerk to read the Bill a third
22 time.

23 THE CLERK: A Bill to give legal
24 effect to the agreement establishing the Eastern Caribbean
25 Asset Management Corporation and for matters connected

1 therewith.

2 THE SPEAKER: Thank you. Bill read
3 a third time and passed.

4 THE CLERK: Adjournment.

5 MEMBER FOR VALLEY SOUTH: Mr. Speaker, I beg to
6 move that this house stand adjourn until December 9th at
7 2 o'clock in the afternoon.

8 MEMBER FOR VALLEY NORTH: Mr. Speaker, I beg to
9 second that.

10 THE SPEAKER: Moved by the Member
11 for Valley South, seconded by the Member for Valley North. It
12 has been moved and seconded that this house be adjourned until
13 9th December 2015 at 2 o'clock?

14 MEMBER FOR VALLEY SOUTH: 2 o'clock.

15 THE SPEAKER: Yes, 2 o'clock in the
16 afternoon. Those in favour?

17 (Members of Government said "aye".)

18 Those against?

19 (No response.)

20 The ayes have it.

21 This house now stands adjourned.

22 **(Meeting adjourned at 6:01 p.m.)**

23

24

25

REPORTER'S CERTIFICATE

We, **CARLA S. RITCHIE** and **HEATHER R. RODNEY**,
Certified Court Reporters, do hereby certify:


That on the 26th day of November, 2015, the foregoing proceedings
were taken down by us in machine shorthand consisting of 126 pages herein;

That the foregoing is a true and correct transcript of the proceedings
had;

That we are not attorneys, relatives, or employees of any party hereto,
or otherwise interested in the events of this cause;

IN WITNESS WHEREOF, we have hereunto affixed our signatures at
The Valley, Anguilla, British West Indies, this 18th day of January, 2016.


.....
CARLA S. RITCHIE
Certified Court Reporter


.....
HEATHER R. RODNEY
Certified Court Reporter