



The Treasury

Yn Tashtey

PRESS RELEASE

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Treasury Minister welcomes adjournment of KSF IOM winding-up petition

Treasury Minister Allan Bell MHK has welcomed today's (Friday October 24th 2008) decision by the Isle of Man High Court to adjourn the winding-up petition in respect of Kaupthing Singer & Friedlander Isle of Man until November 27th 2008.

The matter was adjourned on the application of the Treasury to allow more time for negotiations seeking a resolution of the bank's situation.

The Treasury Minister commented: 'This is a very helpful development which provides a breathing space for negotiations to continue. The Government is doing everything it can to achieve a resolution that is best for both the bank's depositors and the Isle of Man.'

The Isle of Man Government is looking to the governments of the United Kingdom and Iceland to act on their responsibilities in respect of Kaupthing Singer & Friedlander Isle of Man.

The bank was forced to close when some of its deposits were caught in the UK Government's freezing of Icelandic bank assets in the United Kingdom.