

News Release

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Negotiations with UK over bank

NEGOTIATIONS are ongoing between the Isle of Man and the United Kingdom in relation to Kaupthing Singer and Friedlander (Isle of Man), Chief Minister Tony Brown MHK told Tynwald yesterday, Tuesday October 21, 2008.

Answering a question from North Douglas MHK Bill Henderson, the Chief Minister said: 'There has been constant contact at official level and at regulatory level between the Isle of Man and the United Kingdom since it became clear that Kaupthing Singer and Friedlander Isle of Man were in difficulty. There have been contacts with the Ministry of Justice, the United Kingdom Treasury, the Financial Supervision Authority and the Bank of England.

'In addition I have personally written to Jack Straw, Lord Chancellor and Secretary of State for Justice. I have also written to Lord Bach who has recently been appointed as Minister for the Crown Dependencies. The United Kingdom, as I have previously stated, has agreed to represent the Isle of Man in this matter as it is clearly a matter of international representation. I do not consider it would be appropriate whilst negotiations are ongoing to reveal details of the negotiations. I am however willing to say that our efforts internationally are directed at seeking to prevent Kaupthing Singer and Friedlander Isle of Man going into liquidation.'

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