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MINUTES OF A SPECIAL MEETING OF THE TENTH ANGUILLA
EXECUTIVE COUNCIL HELD ON MONDAY 12TH AUGUST 2013

- PRESENT: Her Excellency the Governor, Ms Christina Scott
- The Honourable Hubert Hughes, Chief Minister and Minister of Finance,
Economic Development, Investment, Commerce and Tourism and Minister
of Labour and Immigration, Minister of Social Development and Health
- The Honourable Jerome Roberts, Minister of Lands, Physical Planning, Human
Rights, Environment, Gender Affairs and Agriculture and Fisheries and Minister
of Education, Library Services, Sports, Youth and Culture
- The Honourable Evan Gumbs, Minister of Infrastructure, Communications,
Utilities and Housing
- The Honourable Acting Deputy Governor, Dr Bonnie Richardson-Lake
- The Honourable Attorney General, Mr James Wood QC
- Mrs Jewelle Fleming, Clerk to Executive Council
- IN ATTENDANCE: Dr Aidan Harrigan, PS, Finance
Mrs Kathleen Rogers, PS, Public Administration
Mr Rudolph Proctor, Commissioner of Police
Mr Steve McCready, Chief of Staff, Governor's Office
Mr Richard Holmwood, FCO
Hon Harold Lovell, Minister for Finance and Monetary Council Member, Antigua
& Barbuda
Hon Reuben Meade, Premier and Monetary Council Member, Montserrat
Sir K Dwight Venner, Governor, ECCB
Mr Kennedy Byron)
Mr Hudson Carr)
Mr Christopher Louard) ECCB
Ms Gillian Skerritt)
Mr Kevin Woods)
Mr Keith Bell, AFSC
- APOLOGIES: The Honourable Deputy Governor, Mr Stanley Reid

EASTERN CARIBBEAN CENTRAL BANK (ECCB) – MEETING WITH EXECUTIVE COUNCIL

Relevant departmental personnel and Officials from the ECCB met with the Executive Council for a briefing with regard to the future of the two indigenous Banks in Anguilla viz the National Bank of Anguilla (NBA) and the Caribbean Commercial Bank (CCB).

Council noted that there had been continuous concern by the GoA and Executive Council regarding the Banks on issues pertaining to corporate governance, asset quality of the institutions (specifically loans and advances) and non-compliance with requirements in accordance with the Banking Act.

Council noted that:-

- (i) it was the ECCB’s intention that within an approximately six-month time frame, they would conduct an assessment of the banks. The intention was that this would include the identification of the anomalies at the banks, and a determination of what had caused their deterioration; and
- (ii) the ECCB planned that following this investigation, they would submit a comprehensive report to the GoA for subsequent consideration in Executive Council.

Council agreed that:-

- (iii) beginning Tuesday 13th August, briefing of daily proceedings at the banks by the ECCB would be held at Government House at 6pm.

Council desired that the end result would be positive and that the institutions would be restored to fiscal and financial stability.

Action: EXCO MEMBERS
