

CABINET MEMBER DECISIONS

JANUARY 2015

(i) ICELANDIC BANK DEPOSIT: GLITNIR

Details of decision

1. That the Local Government Association and its legal representatives be authorised to include the Council's remaining deposit in Glitnir Bank in a Central Bank of Iceland currency auction.
2. That authority be delegated to the Director of Finance, in consultation with the Leader or the Cabinet Member for Business Services and the Monitoring Officer, to submit final papers in respect of the auction and to determine the relevant exchange rate to be included in the offer.

Reasons for decision

Given the capital controls in Iceland, the future exchange risks pertaining to the Council's remaining deposit in Iceland, as well as the continuing underlying uncertainty that exists with regard to repatriation of the final amount, the Council needs to fully consider the available offers by interested third parties to buy out its claim in Glitnir. Participation in this auction, assisted by the LGA, would enable final closure of the Glitnir claim.

(Decision of Leader of the Council – 29 January 2015)

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