

Council: Tuesday, 16 April 2013

Non-Executive Business Item: Councillor Barry Evangelis

Amendment in the name of Councillor Andreas Ioannidis

Cyprus

Retain first sentence.

Re-phrase second sentence to read:

Council believes people's savings accounts should be protected and notes that depositors in Bank of Cyprus UK branches are automatically protected up to £85,000 under legislation introduced by the last Labour government in 2000.

Retain third sentence and add at the end:

"...and in particular recognises that staff at the UK branch of the Cyprus Popular Bank still face an uncertain future as the Cypriot bank re-structure takes place."

In last sentence retain "Council welcomes the" delete all after and add at the end:

recent announcement that Bank of Cyprus UK has acquired all the customer deposits that were previously held at the UK branch of Cyprus Popular Bank. Council notes that these deposits would otherwise be caught up in the Cypriot bank re-structuring but that they are now also protected by the Financial Services Compensation Scheme introduced under the last Labour government.

Finally, add at the end:

Council also asks the Mayor to write to the Mayor of LB Barnet's twin-town of Morphu with a message of support at this difficult time.

Substantive Non-Executive Business Item to read:

Council notes the challenging financial circumstances currently faced by Cyprus.

Council believes people's savings accounts should be protected and notes that depositors in Bank of Cyprus UK branches are automatically protected up to £85,000 under legislation introduced by the last Labour government in 2000.

Council realises that this situation is of considerable concern to the borough's Cypriot residents and their families, and in particular recognises that staff at

the UK branch of the Cyprus Popular Bank still face an uncertain future as the Cypriot bank re-structure takes place.

Council welcomes the recent announcement that Bank of Cyprus UK has acquired all the customer deposits that were previously held at the UK branch of Cyprus Popular Bank. Council notes that these deposits would otherwise be caught up in the Cypriot bank re-structuring but that they are now also protected by the Financial Services Compensation Scheme introduced under the last Labour government.

Council also asks the Mayor to write to the Mayor of LB Barnet's twin-town of Morphu with a message of support at this difficult time.

Under Standing Order Part 4, Section 1, 31.5: if my item is not dealt with by the end of the meeting I ask that it be voted upon at the Council meeting.