

4.2. Preferential Payments (Amendment) Bill 2016 – Clauses considered

Mr Teare to move.

The Speaker: Hon. Members, we turn now to the Preferential Payments Bill. I call on the mover, the Hon. Member for Ayre, the Treasury Minister, Mr Teare.

Mr Teare: Thank you, Mr Speaker.

The Preferential Payments (Amendment) Bill 2016 will amend the Preferential Payments Act 2001. Turning now to the individual clauses, clause 1 – this clause gives the Bill its short title.

Mr Speaker, I beg to move that clause 1 do stand part of this Bill.

The Speaker: Hon. Member, Mr Shimmin.

Mr Shimmin: I beg to second and reserve my remarks.

The Speaker: Clause 1. Those in favour, please say aye; against, no. The ayes have it. The ayes have it.

Clause 2.

Mr Teare: Thank you, Mr Speaker.

Clause 2 amends the Preferential Payments Act 1908 to give preferential accredited status to eligible depositors within the rules of the Depositor Compensation Scheme Regulation 2010 as amended, ahead of other preferred creditors after liquidator expenses and secured creditors.

Eligible depositors, or the Depositor Compensation Scheme where it has paid compensation to the depositors, will receive preferential payment up to the level of compensation provided for in the Depositor Compensation Scheme.

A new section is also inserted into the Act which will allow Treasury by order, subject to the approval of Tynwald, to add to, vary or reduce the types of debts which are to be afforded preference to other debts. It also provides Treasury with the power to recognise the Depositor Compensation Scheme of another jurisdiction as a preferred creditor if the scheme is equivalent, analogous or similar to the Isle of Man's Depositor Compensation Scheme.

Mr Speaker, I beg to move that clause 2 do stand part of this Bill.

The Speaker: Mr Shimmin.

Mr Shimmin: I beg to second and reserve my remarks.

The Speaker: Clause 2. Those in favour, please say aye; against, no. The ayes have it. The ayes have it.

Clause 3.

Mr Teare: Thank you, Mr Speaker.

This clause provides for the expiry of the resulting Act once all of its provisions are in operation. This will not affect the amendments made by the resulting Act.

Mr Speaker, I beg to move that clause 3 do stand part of this Bill.

The Speaker: Mr Shimmin.

Mr Shimmin: I beg to second and reserve my remarks.

The Speaker: Clause 3, I put the question. Those in favour say aye, against, no. The ayes have it. The ayes have it.

Hon. Members, as indicated, the Town and Country Planning (Amendment) Bill and the Marriage (Same Sex Couples) Bill have been held over. So that concludes the business of the House today. The House will now stand adjourned until the next sitting which will take place at 10 o'clock on 1st March in this Chamber.

The House adjourned at 11.49 a.m.