

2. Preferential Payments (Amendment) Bill 2016 – Third Reading approved

Mr Anderson to move:

That the Preferential Payments Bill 2016 be read a third time and do pass.

The President: We turn to Item 2, the Preferential Payments (Amendment) Bill 2016 for Third Reading.

I call on the Hon. Member, Mr Anderson.

Mr Anderson: Thank you, Madam President.

Hon. Members, the Preferential Payments (Amendment) Bill 2016 will amend the Preferential Payments Act 1908 to give preferential creditor status to the eligible deposits within the rules of the Depositors' Compensation Scheme Regulations 2010, as amended, ahead of any other preferred creditor after Liquidator expenses and secured creditors.

The Bill will allow Treasury by order, subject to the approval of Tynwald, to add, to vary or reduce the types of debt which are to be afforded preference to other debts. It also provides Treasury with the power to recognise the depositors' compensation scheme of another jurisdiction as a preferred creditor if the scheme is equivalent or similar to the Isle of Man's Depositors' Compensation Scheme.

I thank Mr Henderson, my seconder, on the passage of this Bill.

Therefore, Madam President, I beg to move that the Preferential Payments (Amendment) Bill 2016 be read for a third time.

The President: The Hon. Member, Mr Henderson.

Mr Henderson: Gura mie eu, Eaghtyrane. I beg to second and reserve my remarks.

The President: The motion is that the Bill be read a third time and do pass. Those in favour, please say aye; against, no. The ayes have it. The ayes have it.

The motion carries, Hon. Members.