

Section 22

From:

Sent: Friday, 20 November 2009 8:42 AM

To:

Cc:

Subject: RE: TIES issue - Capital protected borrowings and ESS carve-out

if it would be helpful I can attend.

, as discussed the other day, this issue was raised during consultation on the ESS reforms. The matter was considered by Government and a decision was taken not to widen the current limited ESS carve-out in the capital protected loans rules (as well as a few other areas). I don't know whether this puts the issue out of scope for the working group given that we have already consulted on the issue and the Government has already considered it and made a decision? Further the carve out is being amended as part of the ESS reforms currently before Parliament - although as the Government decided not to extend the scope of the carve-out, the amendments do not make any changes of substance.

Regards

Section 22

From:

Sent: Friday, 6 November 2009 10:07 AM

To:

Subject: FW: TIES issue - Capital protected borrowings and ESS carve-out

Section 22

From:
Sent: Tuesday, 13 October 2009 8:59 AM
To:
Cc:
Subject: FW: TIES issue - Capital protected borrowings and ESS carve-out

Hi

I think extending the employee share exclusion is a policy issue.

The additional material provided by Treasury does not contradict my previous advice. I have no further comments.

regards

Section 22

Pages 3 and 4

Section 22