

**STATEMENT TO THE LEGISLATIVE ASSEMBLY
BY
THE MINISTER FOR FINANCE & ECONOMIC
DEVELOPMENT
ON THE INCREASE TO GENERAL RESERVES
31 JANUARY 2014**

Mister Speaker, I rise to make a statement in this Honourable Legislative Assembly that is connected to a Press Release issued on 11 July 2013 detailing the return of CI\$728,364.83 by Wesleyan Holiness Church, West Bay.

It was my intention and that of the Government, to deposit these monies into Government's General Reserves Bank account. However, in order to minimise the chances of Government's Operating Bank account going into overdraft and incurring overdraft interest charges, the decision was taken in July 2013, to pay the monies into the Operating Bank account, instead.

Now that the Government has received substantial inflows of cash with respect to annual fees, it is possible to transfer CI\$728,364.83 to General Reserves – as originally intended – without causing any overdraft interest to be incurred.

On 24 January 2014, the Treasury issued instructions to transfer this amount to the General Reserves Bank account and hence, the balance therein, has increased by CI\$728,364.83.

Placing the CI\$728,364.83 into the General Reserves Bank account restricts the use of the funds; as Honourable Members will know, funds in the General Reserves can only be used when the Legislative Assembly permits such usage.

In conclusion, Mister Speaker, the General Reserves of the Cayman Islands has been increased by nearly three-quarters of a million dollars.

Thank you, Mister Speaker.