

## Additional Questions for Shirley Tyndall

1. Which option was selected and the reason therefore in preference to the other options?
2. What was the prime purpose for FINSAC and what was it intended to achieve?
3. What was the reason for the public debt rising from 124% of GDP in 1997 to 144% of GDP at the end of 1999?
4. Were there any guidelines given to FINSAC as to the disposition of assets of delinquent borrowers? If so, what were the guidelines?
5. Why was it necessary to sell the debts and their securities to Jamaica Re-Development Foundation, Inc.?
6. What powers did Jamaica Re-Development Foundation have to enforce the collection of bad debts from delinquent borrowers that FINSAC did not have?
7. What was the reason for packaging the bad debts and advertising for a debt collector to deal with same, when this was the purpose for which FINSAC was established and had been doing so for seven (7) years?
8. The BOJ Supervisory Department made reports clearly indicating the insolvency of certain financial institutions. Why was timely action not taken by the Minister of Finance, although he had legal authority? Why were these institutions allowing have caused a major systemic problem in the finance system?
9. Who selected the persons with whom negotiations should be done in respect of each institution?
10. Who made recommendations on the price and terms of sale of each institution?
11. Who approved the price and terms of sale of each institution?
12. Who approved the sale contract for each institution?

13. What steps did FINSAC take to validate the accuracy of the debtors account balance transferred from the institution?
14. What were the criteria applied in determining the debtors or debts to be forgiven?
15. Who were the persons whose debts were forgiven?
16. Who was the valuator of each of the non-financial institutions sold by FINSAC?
17. Who prepared the documentation on the offer for sale of each institution?
18. Who reviewed the responses to the offer for sale of each institution?
19. Who selected the persons with whom negotiations should be done in respect of each institution?
20. Who made recommendations on the price and terms of sale of each institution?
21. Who prepared the documentation on the offer for sale of each property?
22. Who reviewed the responses to the offer for sale of each property?
23. Who selected the persons with whom negotiations should be done in respect of each property?
24. Who made recommendations on the price and terms of sale of each property?
25. Who approved the price and terms of sale of each property?
26. What was the policy of FINSAC in dealing with the failed institutions, namely, commercial banks, merchant banks and insurance companies?
27. What criteria did FINSAC use to determine whether an institution was insolvent or had a liquidity problem?
28. Did FINSAC rehabilitate any of the failed institutions? If so, which ones?
29. Were sales of delinquent borrowers' properties by way of Public Auction? If so, how many by Public Auction and how many by Private Treaty?
30. Did FINSAC render accounts to delinquent debtors when requested? If not, why?