

VERBATIM NOTES
OF
COMMISSION OF ENQUIRY INTO CIRCUMSTANCES
THAT LED TO THE COLLAPSE OF THE FINANCIAL INSTITUTIONS
IN THE 1990s

HELD AT
THE JAMAICA PEGASUS HOTEL
81 KNUTSFORD BOULEVARD, KINGSTON 5

ON
THURSDAY, MAY 5, 2011

PRESENT WERE:

COMMISSIONERS

Mr. Charles Ross
Mr. Worrick Bogle

COUNSEL FOR THE COMMISSION

Hon. Justice Henderson Downer (Retired)

SECRETARY TO THE COMMISSION

Mr. Fernando DePeralto

ATTORNEY MARSHALING EVIDENCE FOR THE COMMISSION

Miss Judith Clarke- Attorney-at-Law

REPRESENTING JAMAICAN REDEVELOPMENT FOUNDATION

Mrs. Sandra Minott-Phillips - Attorney-at-Law
Mr. Gavin Goffe- Attorney-at-Law

REPRESENTING MR PATRICK HYLTON

Mr Dave Garcia - Attorney-at-Law

REPRESENTING FINSAC LIMITED

Mr. Bryan Moodie -- Attorney-at-Law
Ms. Danielle Chai -- Attorney -at-Law

GIVING EVIDENCE

Mr. Errol Campbell

1 **May 5, 2011**

2 **COMMENCEMENT: 9:30 A.M.**

3 COMM. BOGLE: Good morning ladies and gentlemen. This
4 enquiry is now in session. This morning
5 we are to hear from Mr. Campbell on
6 behalf of FINSAC or representing FINSAC.
7 The last time Mr. Campbell was here
8 there were a number of documents that
9 Mr. Campbell should have provided to
10 this enquiry. I know that meetings were
11 held while the enquiry was not in
12 session and I hope that Mr. Campbell
13 would have, by now, gotten those
14 documents so he can present them to the
15 Commission. Additionally, I know there
16 have been some attorneys who expressed
17 an interest in questioning, examining
18 Mr. Campbell regarding their client, so
19 this morning we are going to be
20 requesting of Mr. Campbell the documents
21 that we requested from him before the
22 adjournment. So Mr. Campbell we ask you
23 to come forward. Sorry, may I have the
24 names of the attorneys present.
25 MISS CLARKE: Morning, Mr. Chairman, Commissioner. My

1 name is Judith Clarke, appearing on
2 behalf of the Commission.
3 MRS. PHILLIPS: May I have a clarification of that
4 please.
5 COMM. BOGLE: She marshalls the evidence on behalf of
6 the Commission.
7 MISS CLARKE: Obligated. Perhaps it may be noted in the
8 record or counsel's record somewhere.
9 MISS CHAT: Good morning. My name is Danielle Chai
10 and Bryan Moodie appearing on behalf of
11 FINSAC.
12 MR. GARCIA: Commissioner, Dave Garcia, appearing on
13 behalf of Patrick Hylton.
14 MR. GOFFE: Sandra Minott-Phillips and Gavin Goffe
15 instructed by Minott Fletcher and Gordon
16 appearing for Jamaican Redevelopment
17 Foundation.
18 MR. MOODIE: Commissioners, before you begin I am
19 advised that certain documents requested
20 were in fact provided to the Commission
21 and I would seek confirmation that those
22 documents have been received, they were
23 letters written by Mr. Campbell to the
24 Commission and I think a CD given with
25 certain documents, other documents

1 provided, if Mr. Campbell could speak to
2 the documents that were requested and
3 provided and I would seek confirmation.

4 COMM. BOGLE: That issue will be taken but we have not
5 sworn him in as yet.

6 MR. MOODIE: As a matter of admin so to speak, I just
7 wish to make a brief statement
8 Commissioners. As this Commission is
9 aware, the firm Samuda & Johnson has
10 recently been retained within the past
11 two weeks to represent FINSAC. It is
12 clear that we are coming perhaps not
13 even mid stream but at the end of the
14 stream and we have faced significant
15 challenges which we have communicated
16 with the Secretary of the Commission.
17 Indeed we met with the Secretary, we
18 requested a further two weeks in order
19 to get ourselves and our client ready
20 and that request was denied. In fact a
21 summons was served on Mr. Campbell
22 requiring him to be here today. The
23 challenges which we face still exist
24 particularly FINSAC was previously
25 represented by counsel from the Attorney

1 General's chambers. We wrote to the
2 Attorney General's chambers within the past
3 two weeks of our retainer asking for all
4 transcripts, submissions and relevant
5 documents, and to date we are yet to have
6 the pleasure of a response. Having met with
7 the Secretary of the Commission he has done
8 his part to try and facilitate us and has
9 been sending us the transcripts which we
10 have been receiving on a day-to-day basis.
11 I just wish to note for the benefit of the
12 Commission that up to 4 p.m. yesterday we
13 were still receiving transcripts.
14 Particularly at 4 p.m. yesterday we
15 received transcripts relating to evidence
16 given on December 1, 2009, December 2, 2009,
17 January 12, 2010, January 19, 2010,
18 February 2, February 3, February 8,
19 February 9, February 10, March 1, March 2,
20 March 8, April 12, April 13, April 14, April
21 27 and May 3 yesterday. We also received
22 yesterday witness statements and
23 submissions for the following persons, sent
24 from

1 2 Ms. Tanisia Johnson for the Commission for
3 4 DEBTOR6, DEBTOR1, Elon Beckford, DEBTOR2,
5 6 DEBTOR3, Jeffrey Cobham, Jim Parkes,
7 8 DEBTOR4, DEBTOR5 and DEBTOR7. [NB. *These*
9 *references relate to this document only*].
10 It appears, Commissioners that our client
11 will be asked to respond to some of the
12 allegations being made by some of these
13 persons who gave evidence but having just
14 received those transcripts, we are in a
15 difficulty having not been able to take
16 instructions from our client and to give him
17 any advice in relation to the issues that
18 have been raised. We have spoken to counsel
19 who appear for both Mr. Hylton and for the
20 Honourable Omar Davies and the Jamaican
21 Redevelopment Foundation and what we have
22 proposed, with their consent, or what we wish
23 to propose with their consent, in order for
24 Mr. Campbell to respond specifically to
25 those persons who have given evidence for
which we are still digesting the
transcripts, that he

1 be accommodated after the evidence of Mr.
2 Patrick Hylton. We note in the schedule
3 provided by the Commission that the week of
4 19th to the 27th of May so far is free, I am
5 not sure if the Commission itself has a
6 difficulty but certainly according to this
7 schedule we see Patrick Hylton I think
8 confirmed and I asked his counsel, confirmed
9 to appear on the 10th and 11th next week
10 Tuesday and Wednesday and we have Errol
11 Campbell scheduled to appear on Thursday the
12 12th. As you no doubt aware they are copious
13 documents and I think counsel has
14 represented this to the Commission before
15 that we are dealing with some ten thousand
16 boxes worth of documents. Records which when
17 the debt was sold to the Jamaican
18 Redevelopment Foundation were put in their
19 care and we met with them and have been given
20 permission to access those records but
21 within the past two weeks having to bring
22 ourselves up to date with the evidence that
23 has been given so far, having to apprise

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ourselves of the cross-examination that has taken place by some attorneys, particularly the cross-examination by counsel for the Jamaican Redevelopment Foundation, there are some issues which we would wish an opportunity to address directly and we have not yet had an opportunity to do so. In addition to which, Commissioners, there are some documents which are still being made available by FINSAC to the Commission, those documents include minutes of the various committees, in particular the Credit Committee where some of the decisions would have been made as respect to debtors or institutions and that information we believe is particularly relevant to the Commission. We are in the process still of copying those documents, they are perhaps about six or seven boxes worth of documents which we have discovered so far but we have not yet had an opportunity to properly digest the contents of those documents to respond to some of the

1 specific allegations as to decisions made in
2 relation to debtors or institutions. And so,
3 in that light, we would again ask the
4 Commission to, as best as possible,
5 accommodate

6 Mr. Campbell returning on a day and at a time
7 when we have had an opportunity to take
8 instructions from our client in relation to
9 those specific items, and to be able to
10 advise him as to the response to be given to
11 this Commission. We believe it is imperative
12 that our client be afforded an opportunity
13 for proper representation and having been
14 retained some two weeks ago we have made
15 every effort to come up to speed but as I have
16 indicated, as we are still in the process of
17 getting some of the

18 documents, some of the transcripts, our
19 hands have been largely tied and we have so
20 far done the best we can. We were advised
21 that most of the documents requested by the
22 Commission have been provided by Mr.
23 Campbell, what is outstanding still is the
24 list of debts

1 over a year he knew that. We the Commission
2 will not take responsibility for Mr.
3 Campbell not adequately
4 affording himself of counsel during the
5 period. The Commission did not sit, I think,
6 it was from February last year until
7 November last year. All of that period the
8 Commission did not sit,
9 Mr. Campbell at that time knew very well that
10 documents etcetera, etcetera, were
11 required, requests were made of him. The
12 Commission restarted in November of this
13 year, sorry, November of last year. From then
14 on, communication, schedules had been sent
15 to Mr. Campbell and FINSAC and they were made
16 aware that the Commission was sitting, and
17 if they had interest they could have
18 appointed counsel and have counsel attend
19 the hearings as did other persons of
20 interest to the Commission, therefore, we
21 will not be granting any additional time for
22 Mr. Campbell to provide the necessary
23 information. Mr. Campbell will be asked today
24 for the information that

1 we have asked for; to the extent that they
2 are not provided Mr. Hylton will be here on
3 Tuesday and Wednesday and
4 Mr. Campbell will return next week
5 Thursday and we would expect
6 Mr. Campbell to provide the documents. This
7 commission can't continue to be off and off
8 and off, this Commission should have been
9 finished long time ago and we hear in the
10 press, we hear everywhere that FINSAC
11 Commission is just dragging on and dragging
12 on and costing tax payers money and we have
13 to call a halt to it. FINSAC is not only Mr.
14 Campbell. I am sure he has staff and if he
15 doesn't have staff, then I suggest he speaks
16 to the Ministry of Finance or the ministry
17 under which FINSAC falls and gets the
18 necessary staff to do the work but we are not
19 going to have any extension. We will do what
20 we can this morning in terms of getting the
21 documents
22 presented, Mr. Campbell will return next
23 week Thursday and continue. So regarding
24 your request the answer is no, there

1 will be no extension.
2 MR. MOODIE: I appreciate some of the issues raised
3 by you Chairman. I am compelled to point
4 out that in the first instance I can't
5 speak to what may have occurred before
6 our appointment. Those are issues to
7 which I cannot respond and you will
8 appreciate that those issues are beyond
9 my remit. I can, however, speak to the
10 fact of our appointment and our duty as
11 attorneys who have been engaged to
12 represent a client is to ensure that we
13 take full instructions and that we
14 advise our client accordingly and properly.
15 In the time period that has passed, we the new
16 attorneys appointed for FINSAC have been
17 making every effort to come to grips with the
18 voluminous documents that have been put
19 before this Commission and the extensive
20 transcripts of proceedings. This Commission
21 will appreciate that, and as far as my
22 recollection of those transcripts which we
23 have received so far have indicated, that
24 FINSAC has not participated in the
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1 cross-examination of any witness. It is
2 important because those allegations which
3 have been made so far remain untested as far
4 as FINSAC is concerned. Certainly many of the
5 issues which FINSAC would raise which come
6 from the documents, from the files for which
7 we are still coming to grips with, have
8 admittedly been raised by counsel for the
9 Jamaican Redevelopment Foundation and some
10 of those issues as I indicated yesterday are
11 issues which FINSAC would have certainly
12 wished to bring to light but having not had
13 an opportunity to cross-examine the persons
14 or the institutions who have made specific
15 allegations, we are not in a position to
16 respond in a meaningful way to this
17 Commission. I would think that the main remit
18 of this Commission is to ferret out the
19 truth, not only in relation to the
20 allegations but in relation to the facts as
21 the documents would establish in terms of the
22 position of certain debtors, the process by
23 which FINSAC

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1 dealt with these debtors. It is clear from
2 your terms of reference that the remit of
3 this commission is to see whether debtors
4 were treated fairly and equally. In order
5 for FINSAC to
6 respond, we as attorneys must have the
7 opportunity to advise our client having
8 regard to the documents which are in
9 existence. The two weeks of our
10 retainer have not allowed for that. We note
11 the Commission's decision but wish to place
12 on record that having regard to those
13 circumstances, as I have outlined, there may
14 be some limitations in terms of the answers
15 that can be offered by Mr. Campbell
16 specifically as it relates to allegations
17 made by those who have given evidence. We
18 have not seen the documents, we have not
19 advised our client. When we requested an
20 extension of two weeks and that was denied,
21 we thereafter and to date have sought the
22 Commission's intervention and accommodation
23 in terms of Mr. Campbell's appearance set for
24 next week Thursday.

1 If it is he is set for next week
2 Thursday, then that is the date that it
3 is proposed that, unless any further
4 accommodation can be given, and I take
5 your position that Mr. Campbell would be
6 able to respond to the specific
7 allegations and I am not sure
8 Commissioners, if your questions this
9 morning to him would relate to some of
10 those specific allegations or only the
11 documents which were outstanding.

12 Would you be able to clarify?

13 COMM. BOGLE: We will be dealing this morning mainly
14 with the documents outstanding because
15 from those documents, documents and
16 whatever information that was requested
17 of Mr. Campbell, that is what we will be
18 dealing primarily with this morning
19 because from those documents, of course,
20 will, I suspect, come questions for
21 Mr. Campbell through FINSAC, so that is
22 the main area we will be dealing with
23 this morning.

24 MR. MOODIE: I am guided. I note too that from my
25 review of the transcripts,

1 Mr. Campbell's evidence commenced with
2 his response to the questions that were
3 posed to him by this Commission. I think
4 perhaps on Thursday when Mr. Campbell
5 returns we would wish the opportunity
6 for Mr. Campbell to give a general
7 statement because I think it is relevant
8 for our client to be able to indicate
9 his role within FINSAC, particularly at
10 the material time of the allegations
11 which are being made and to give some
12 background.

13 COMM. BOGLE: Mr. Campbell will be willing to make
14 that statement today?

15 MR. MOODIE: I think I would ask the Commission to
16 accommodate us on Thursday for that
17 statement because if we are continuing
18 and dealing with documents which ought
19 to have been provided and we are
20 carrying on...

21 COMM. BOGLE: Just a moment. On certain allegations
22 you made, the Secretariat would like to
23 reply directly to the matter of
24 documentation that you said you received
25 and when. Mr. DePeralto?

1 MR. MOODIE: Before we do, I just wish to complete my
2 submission in relation to Mr. Campbell's
3 substantive evidence. His evidence so
4 far has been in response to the various
5 questions and I see that Mr. Braham who
6 was marshalling the evidence at the time
7 took him through those questions but I
8 think the normal process would be for
9 every witness or proposed witness to
10 give a general witness statement,
11 circulate it and thereafter, for, in a
12 matter of speaking, his evidence-in-
13 chief to be given and Mr. Campbell...

14 COMM. BOGLE: Mr. Moodie believe you me, and we have
15 correspondence, we wrote to FINSAC
16 requesting such a statement from in
17 2009. FINSAC did not reply, after
18 telephone calls etcetera and no reply,
19 that is when the questions were prepared
20 and sent to FINSAC. We are not
21 accommodative, we are not too
22 accommodative of FINSAC now. 2009 we
23 wrote and asked them to prepare a
24 submission to this Commission. We
25 followed that up with telephone calls,

1 nothing came, that was when we sent the
2 list of questions; since FINSAC was not
3 willing to come forward we then prepared
4 questions and sent them to Mr. Campbell
5 at FINSAC. So I do not know where or
6 what information you have gotten from
7 Mr. Campbell at FINSAC but I suggest
8 that Mr. Campbell should provide you
9 with all of the information because we
10 wrote to them, requesting a submission,
11 same submission you see that each
12 witness would provide, most of the
13 witnesses provided that, whether they
14 were bankers or whoever, they provided
15 that statement, FINSAC refused and so we
16 prepared a list of questions which went
17 to FINSAC. So, you know, all of the
18 things that you are saying were done.

19 MR. MOODIE: I appreciate, Chairman, that the
20 Commission may have adopted a certain
21 attitude as you indicate that you were
22 not very accommodating of FINSAC at this
23 point and I appreciate that the
24 Commission must have a certain feeling
25 as it regards what they believe they

1 have received as FINSAC's participation
2 so far but again Commissioner, I make note
3 that I can only speak to the past two weeks.
4 Having been retained we have perused Mr.
5 Campbell's evidence and we felt it necessary
6 that a statement or submission be done on his
7 behalf because I think the context of his
8 response is important. We have prepared a
9 preliminary statement which we are in the
10 process of finalizing, it's not a very long
11 statement but it is a statement which puts,
12 I think, the entire matter into context, puts
13 Mr. Campbell's role into context, and
14 addresses some of the very issues which this
15 Commission is mandated to look into. The
16 terms of **reference** are very clear. In
17 relation to FINSAC particularly, the terms
18 of **reference** as this Commission is aware, are
19 to review the operations of FINSAC in
20 relation to delinquent **borrowers** and to
21 determine whether debtors **were** treated
22 fairly and equally. To answer that question,
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1 FINSAC must set the background to its
2 operations. It must set out for this
3 Commission the manner in which it approached
4 the issues, how it dealt with institutions,
5 the processes within FINSAC in terms of how
6 the non-performing loans were treated and
7 the procedural issues which were undertaken
8 by FINSAC. Certainly these issues will be
9 directly relevant to this Commission being
10 able to determine whether debtors were
11 treated fairly and equally. And I submit to
12 you that answers to specific questions posed
13 by this Commission cannot by itself do so.
14 Secondly, the terms of reference include, to
15 review the probative and propriety in
16 FINSAC's management sale and/or disposal of
17 assets relating to delinquent borrowers.
18 Again, the context would be important
19 because what I get from the transcripts is
20 that this Commission is particularly
21 concerned as to whether or not there were
22 certain policies in place, whether these
23 were

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1 written policies, whether or not there
2 were interventions by other interests or
3 other persons or institutions and the
4 general way in which FINSAC approached its
5 mandate, to that extent Commission, I submit
6 that albeit late, a submission or statement
7 from Mr. Campbell would be of invaluable
8 assistance to this Commission in seeking to
9 carry out its mandate. And I submit Chairman,
10 that even at this late stage - I note that
11 this Commission has accommodated several
12 witnesses, several attorneys and has made
13 itself available in order to get a full and
14 proper picture and it is my view and my
15 submission that a statement from Mr.
16 Campbell, even at this late stage would
17 assist this Commission. So I would ask that
18 we be allowed to submit this statement. I
19 think we can finalize this statement and have
20 it before the Commission by tomorrow and that
21 Mr. Campbell be allowed to give his
22 evidence-in-chief, so to speak, next
23 Thursday when he is already scheduled to
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1 be before this Commission.

2 COMM. BOGLE: The Commission has no problem with
3 Mr. Campbell providing and submitting a
4 witness statement or summary as he is
5 guided, the Commission has no problem.
6 As I said before that could have and
7 should have done long ago, based on our
8 request. At least I am happy to see
9 that some semblance of recognition of
10 the importance of the provision of such
11 a statement is finally coming out from
12 FINSAC or if I should duly credit the
13 firm for that because surely I have to
14 look to put it somewhere and I have to
15 put it to you and your firm to recognize
16 something that FINSAC did not recognize.
17 As I said, we will proceed and you will
18 provide the statement to us as early as
19 possible so that we may have it
20 circulated.

21 MR. MOODIE: we certainly will. And so today
22 therefore, Mr. Campbell will be
23 responding to specific questions from
24 the Commission which arise from the
25 document.

1 3rd; so that was the first rescheduling
2 of Mr. Campbell's appearance. So the two
3 weeks' request is a further extension.
4 Now, from the Secretariat's point of
5 view, when information is transmitted it
6 is automatically date stamped by the
7 computer and unless there is a
8 communication from the other end that it
9 has not been received, the Secretariat
10 will not know, because in these cases we
11 did not receive a message from the
12 postmaster which says that the mail had
13 not been delivered. So if we have
14 promised to send anything and it has not
15 been received in a timely manner, then
16 please communicate with the Secretariat
17 so that we can resend it.

18 MR. MOODIE: I hope I didn't give the impression that
19 we did not receive anything prior to
20 yesterday, that was not the impression I
21 intended to convey. In fact, Commission,
22 you will note that I indicated the
23 particular transcript which we received
24 yesterday which we had not received
25 before. Miss Johnson and Mr. DePeralto

1 have sought to facilitate us and to be
2 fair, we have been getting transcripts
3 almost every day, the transcripts of
4 proceedings which have passed and up to
5 yesterday we had, in response to our
6 request, our notifying the Secretariat
7 that certain documents and transcripts
8 were not yet provided, and we received
9 those. So I did not mean to give the
10 impression that we did not get anything.

11 COMM. BOGLE: Okay thank you very much. May we have
12 Mr. Campbell sworn in.

13 **MR. CAMPBELL CALLED AND SWORN**

14 Thank you. Mr. Campbell, as you are
15 well aware, there were a number of
16 documents and information that you were
17 supposed to provide to this Commission.
18 Some of these requests were before your
19 appearance at the Commission and some of
20 them emanated from the Commission. Do

21 you have a list of the documents?
22 MR. CAMPBELL: I will check, Mr. Commissioner.

23 MR. MOODIE: I am referring to that letter dated July
24 5, 2010 from the Commission?

25 COMM. BOGLE: Yes.

1 MR. CAMPBELL: Mr. Chairman, I do not have all the
2 letters. The letter of July 5, minutes
3 of meetings of FINSAC and associated
4 companies, those minutes have been
5 submitted to the Commission.
6 COMM. BOGLE: All of them?
7 MR. CAMPBELL: The only thing we have outstanding as
8 the attorney mentioned is the minutes of
9 meetings of the Credit Committee. It is
10 about six boxes or seven boxes, and we
11 endeavour to get that to you by
12 tomorrow.
13 COMM. BOGLE: item 2 -- you have a copy of the letter
14 with you?
15 MR. CAMPBELL: Yes, we have.
16 COMM. BOGLE: We could go through the items. The
17 first one is the Minutes, the Credit
18 Committee Minutes, those are still
19 outstanding.
20 MR. CAMPBELL: Item 2 is a list of Special Auditors,
21 Forensic Auditors and Receivers and the
22 reports. The list was prepared, I am
23 not sure if it was sent to the
24 Commission, if not it can be submitted
25 by Monday. So I will double check.

1 Chairman. The list of securities at the point
2 of the loans were sold, all the securities
3 that relate to it would have
4 been transferred to JRF as well. We
5 didn't keep a specific list.

6 COMM. BOGLE: There is no list of securities?

7 MR. CAMPBELL: No.

8 COMM. BOGLE: What about securities disposed to other

9 persons or other persons relative to be
10 securities? FINSAC, I am sure would
11 have disposed of certain securities to
12 persons other than JRF and this is also
13 what we are asking for, a list of those
14 and the valuations that would have been
15 associated with the pricing and sale of
16 those loans.

17 MR. CAMPBELL: You would have the specific list of

18 securities go along with the loans.

19 There was no list of securities.

20 COMM. BOGLE: I am sure that FINSAC did sell certain

21 securities individually.

22 MR. CAMPBELL: Well, that information was provided to

23 the Commission previously of the

24 properties sold including the

25 valuations, the name of the valuator,

1 it, we have sold all the securities, we
2 have completed good by FINSAC would
3 not therefore be able to say hold on
4 there, are these securities that we have
5 not seen coming forward?

6 MR. CAMPBELL: That is correct. As I said we didn't

7 have a specific list of the items. What
8 we are assured of in the security vault
9 at JRF, there are two persons who are in
10 possession of the key, one

11 representative being ourselves.
12 COMM. BOGLE: Mr. Campbell, I hear what you say. I

13 think that is a basis for a lot of
14 things, because if I am selling
15 something or signing or transferring
16 something and I have some residual
17 interest in it, then I surely want to
18 know that I have a copy of that so that
19 when I get the monthly reports to say
20 well, these properties have been sold or
21 these securities were disposed of that I
22 could go to my master list and tick them
23 off so that at the end of the period,
24 five years' time, one month's time, ten
25 years' time when JRF says we have done

1 all we can, we have disposed of
2 everything, we are now packing up and
3 closing shop, whatever it is we can go
4 back to that master list and say, hold
5 on, these two are outstanding. That is
6 poor control.

7 MR. CAMPBELL: We do have the option and we exercise it
8 from time to time to do an audit of all
9 the actions and we are...

10 COMM. BOGLE: The problem is that, without simply
11 going over and say what do you have here
12 - okay, we will move on to item 6.

13 MR. CAMPBELL: Item 6, simply we did not obtain a list
14 from institutions from which we got the
15 loans. We need to provide this kind of
16 information.

17 COMM. BOGLE: Again, the institutions themselves -
18 well, from what we heard earlier and
19 which you will have your time making a
20 statement, from what we heard is that
21 FINSAC overall, of the loans and all of
22 the securities of all those
23 organizations, of the ones -- we are not
24 talking about any particular one now,
25 and a list was not made of what was

1 taken over so therefore, one could have
2 well say any number could have fallen
3 through the cracks because we don't know
4 what we took over.

5 MR. CAMPBELL: I suppose there is almost a possibility.
6 The list that we get is the list of
7 names and balances outstanding and the
8 security files and credit files came
9 along.

10 COMM. BOGLE: All right, you say this was previously
11 provided?

12 MR. CAMPBELL: I am saying we don't have it.

13 COMM. BOGLE: You haven't? Item 7.

14 MR. CAMPBELL: Item 7 relates to retrieval of
15 information from JRF. We have not made
16 any requests other than what my friend
17 just mentioned. In recent discussions
18 they have agreed to provide us with
19 files so that we will be able to get
20 some information to respond to some of
21 the allegations made by the debtors that
22 have made representation.

23 COMM. BOGLE: So all of this you will be able to
24 retrieve them and therefore we will be
25 able to respond adequately to the ones,

1 we call it allegations or questions that
2 appear in the transcripts.

3 MR. CAMPBELL: Sure.

4 COMM. BOGLE: We will take a short recess to see if we
5 will get back the power. We have lost
6 it.

7 BREAK.

8 Okay, this Enquiry is back in session.
9 Mr. Campbell, you are still under oath.
10 At this time, Mr. Moodie, you would be
11 aware of a number of questions or the
12 list of questions that were sent to Mr.
13 Campbell from FINSAC and his responses.
14 There were quite a few gaps in his
15 response and what I would ask is that on
16 Mr. Campbell's return that he will be
17 prepared to fill all those gaps which
18 you may take him through as well because
19 the gaps also stated, apart from those
20 in his response, the gaps would have
21 been stated in the transcripts. So on
22 his return that will be addressed as
23 well.

24 MR. CAMPBELL: We certainly intend to do so, Mr.

25 Chairman. I just wish to indicate that

1 the agreement between FINSAC and
2 Jamaican Redevelopment Foundation
3 contemplates or provides that FINSAC
4 would have access to the documentation
5 relevant to those accounts and the items
6 which were transferred and so certainly,
7 in fulfilling our duty we intend and we
8 have communicated with Counsel from
9 Jamaican Redevelopment Foundation, we
10 intend to see how far that can take us
11 in answering some of the questions and
12 filling some of the gaps you have
13 referred to.

14 COMM. BOGLE: Are there any questions from other
15 Counsel present?

16 MRS. PHILLIPS: I just want to clarify something,
17 Chairman and your members. A statement
18 was made that we would be sending the
19 file to FINSAC, that is not quite
20 reflective of the situation. What we
21 will do is provide certain documents
22 from the file and requests needed and
23 available and not currently being used
24 by us, we have no difficulty in the
25 spirit of complete co-operation.

1 The agreement reference also provides
2 that all communication with the debtors
3 subsequent to the transfer date is the
4 exclusive prerogative and responsibility
5 of Jamaican Redevelopment Foundation. So
6 to the extent that we can co-operate
7 within the spirit of our agreement and
8 the terms of our agreement, we certainly
9 have no difficulty do so.

10 COMM. BOGLE: Thank you. All right, if there is no
11 other matter for this morning I will
12 adjourn this meeting until Tuesday
13 morning at 9:30. Mr. Patrick Hylton is
14 supposed to be coming for Tuesday and
15 Wednesday and FINSAC will return on
16 Thursday. Hopefully we will be able to
17 be taken to the completion of the
18 examination of FINSAC thereafter.

19 MRS. PHILLIPS: One more thing. In relation to this
20 material which is being submitted to the
21 Commission by FINSAC, would other
22 parties be able to have access? I certainly
23 don't want to receive a truck load of boxes.
24 I have no desire to receive a truck load of
 boxes myself.

1 COMM. BOGLE: Yes, this is one of the reasons....

2 MRS. PHILLIPS: I just wanted to know if we will have
3 access to anything we need.

4 COMM. BOGLE: This is one of the reasons we ask that
5 EINSAC provides the statement early so
6 that we can circulate it to the parties
7 involved. Okay, thank you very much.
8 This Enquiry is now adjourned until
9 Tuesday morning.

10 ADJOURNMENT

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