

**Request:**

Did or do you have any funds in the Icelandic banks, in the past 6 years up to date and if so,

North Tyneside Council had investments with Icelandic Banks during the period June 2006 until 15 May 2008. The collapse of the Icelandic banking system was October 2008.

1) How much money, funds did/do you have in?

In financial year 2006/07 the Council had temporary deposits of £3 million with Icelandic banks. In financial year 2007/08 the Council had temporary deposits of £10 million with Icelandic banks.

As noted, in both instances these were temporary deposits, which were repaid in the year.

2) How much money, funds did North Tyneside Council lose?

North Tyneside Council did not lose any money: all interest was received and the deposits were repaid in full.

3) What reason was it there?

Funds were invested as a temporary deposit.

4) What was its purpose, ie, what were they going to spend the funds on?

Funds were invested temporarily until required for the Council's capital/revenue expenditure.

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