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Press release

Fabian Hamilton speaks out in Parliament on the plight of Equitable Life policy holders

Fabian Hamilton the Labour MP for Leeds North East introduced a debate on Wednesday 24th June to highlight, once again, the distress and the injustice experienced by thousands and thousands of people who have seen their savings vanish and their retirement hopes dashed by the debacle of the failure of this once trusted company.

Detailing distressing cases from his constituents, Fabian lambasted Treasury procrastination and the way that the explicit recommendations of the Parliamentary Ombudsman had been simply ignored. He outlined how a failure of regulation had allowed the company to carry on trading making promises on investment returns and guaranteed future annuity options that could not be sustained. A name, trusted in the financial sector, had been used by so many people who just wished to save prudently for their retirement and who have been sadly let down.

Fabian took many interventions, not for the usual reasons, but from members from other political parties who felt equally angry at the long running saga that has left pensioners short of income and without the compensation that should come from a government when regulation fails.

The response from, Sarah MCarthy-Fry recently appointed Exchequer Secretary to the Treasury, completely failed to reassure Fabian Hamilton and those present that any real progress would be forthcoming. Fabian said that he would now be consulting with other MPs to consider forcing a vote in Parliament on the issue especially as 270 Members have already signed an Early Day Motion on the matter.

Fabian Hamilton

Labour Member of Parliament for Leeds North East

Issued on behalf of Fabian Hamilton by Doug Masterton Communications Officer

Note to editors

The full debate may be seen on www.parliament.uk It was held in Westminster Hall at 2:30 pm on Wednesday 22nd June 2009. Hansard will make the full transcript available.

Further comments may be obtained from Fabian Hamilton MP on 07970 205105 (number issued in confidence).

www.leedsne.co.uk