

JERSEY FINANCIAL SERVICES COMMISSION: APPOINTMENT OF COMMISSIONER

**Lodged au Greffe on 28th August 2001
by the Finance and Economics Committee**



STATES OF JERSEY

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PROPOSITION

THE STATES are asked to decide whether they are of opinion -

in pursuance of Article 3 of the Financial Services Commission (Jersey) Law 1998, as amended, to appoint Mrs. Jacqueline Anne Richomme as a Commissioner of the Jersey Financial Services Commission with effect from 3rd October 2001 until 2nd October 2004.

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FINANCE AND ECONOMICS COMMITTEE

REPORT

The appointment of Commissioners to the Jersey Financial Services Commission is dealt with in Article 3 of the Financial Services Commission (Jersey) Law 1998. Paragraph (1) reads as follows-

- “(1) The Commission shall consist of -
- (a) a Chairman; and
 - (b) not less than six other Commissioners.”

Paragraph (1A) reads as follows-

“(1A) The Commissioners shall be appointed by the States from persons nominated by the Committee and such appointments shall be debated *in camera*.”

Paragraph (2) states-

- “(2) The Commissioners shall include -
- (a) persons with experience of the type of financial services supervised by the Commission;
 - (b) regular users on their own account or on behalf of others, or representatives of those users, of financial services of any kind supervised by the Commission; and
 - (c) individuals representing the public interest,

and the composition of the Commission shall be such as to secure a proper balance between the interests of persons carrying on the business of financial services, the users of such services and the interests of the public at large.”

Following the decision of Julian Clyde-Smith to stand down as a Commissioner, the Commission instigated an open and transparent process for the recruitment of a local commissioner to replace him in order to maintain a satisfactory operating level.

The process of identifying the most appropriate candidate included advertising in the Jersey Evening Post, thereby giving all potential candidates a full opportunity to apply. The Commission also invited individual nominations.

Comparing the mix of Commissioners with the requirements of the Law, the Committee is of the view that the replacement Commissioner should be a person who satisfies the following criteria -

- reputation for integrity;
- broad management experience, preferably at board level;
- an understanding of the need for strong regulatory standards;
- an appreciation of the importance of innovation, flexibility and enterprise in a local industry;
- stature in the local community.

The Committee also considers that a person with experience as a current practitioner within the Island, which experience was not presently represented by existing Commissioners, would be a most appropriate replacement for Julian Clyde Smith who was himself a current practitioner.

As can be seen from the details below, the recruitment process has resulted in an excellent opportunity to satisfy those requirements. The Finance and Economics Committee wishes to nominate the following person for appointment by the States -

Mrs. Jacqueline A. Richomme

Jacqueline graduated in 1979 with a BA Hons (Law) Upper Second Class from the University of Durham and passed her

Solicitors Final Examinations in 1980 at the College of Law, Durham.

“Articles” were served with Farrer & Co, London with placements in probate, private client, litigation and property departments. In 1982 she was admitted as a Solicitor of the Supreme Court of Judicature, England and Wales.

In January 1985 Jacqueline joined Mourant du Feu & Jeune as a legal assistant and was admitted as a Solicitor of the Royal Court of Jersey in 1988, at the same time becoming a partner of Mourant du Feu & Jeune.

This proposition has no implications for the financial or manpower resources of the States.