

# STATES OF JERSEY



## JERSEY BANK DEPOSITORS COMPENSATION BOARD: APPOINTMENT OF MEMBERS

---

Lodged au Greffe on 24th December 2015  
by the Chief Minister

---

STATES GREFFE

## PROPOSITION

**THE STATES are asked to decide whether they are of opinion –**

in pursuance of Article 10 of the Banking Business (Depositors Compensation) (Jersey) Regulations 2009 to appoint, with effect from the day following the States debate, the following 2 individuals as members of the Jersey Bank Depositors Compensation Board for a period of 5 years –

Mr. Paul Leary (*Chairman*)  
Mr. Peter Shirreffs;

and the following 2 individuals as members of the Board for a period of 4 years –

Mr. Michael Halsey  
Advocate Mark Dunlop.

CHIEF MINISTER

## REPORT

### 1. Background

- 1.1 The Jersey Bank Depositors Compensation Board (“**the Board**”) was established under the Banking Business (Depositors Compensation) (Jersey) Regulations 2009 (“**the Regulations**”) to administer the Jersey Bank Depositors Compensation Scheme (“**the DCS**”).
- 1.2 The Regulations came into force immediately after the States debate in November 2009. Since then, the Minister has carried out the functions of the Board pursuant to Regulation 10(7) while the implementation of the DCS has been progressed. A previous Board was put in place but, as a decision has been made to remunerate the Board (other than the States of Jersey representative), it was appropriate to re-advertise the positions.
- 1.3 The implementation of the DCS has progressed and it is now considered appropriate for the Board to assume its functions. As well as the 4 members of the Board, there will also be a representative of the States who will not be formally appointed as a member of the Board, but who will sit as a States of Jersey representative to represent the interests of the States of Jersey. The Director of Finance Industry Development in the Financial Services Unit, Mr. James Mews, has been asked to take up this role.

### 2. Appointments and selection process

- 2.1 Pursuant to Regulation 10 of the Regulations, Members of the Board are appointed by the States on the nomination of the Chief Minister.
- 2.2 Following an open and transparent selection process, which included advertising in the local press, a Selection Panel comprising senior States officers interviewed several candidates.
- 2.3 The Selection Panel recommended that the Minister make the nominations as listed below, for membership of the Board.
- 2.4 The Chief Minister (“**the Minister**”) nominates the following individuals as Members of the Board for a period of 5 years –  
  
Mr. Paul Leary (*Chairman*)  
Mr. Peter Shirreffs;  
  
and the following individuals as Members of the Board for a period of 4 years –  
  
Mr. Michael Halsey  
Advocate Mark Dunlop.
- 2.5 The J.A.C. is content with the processes undertaken to appoint the members of the Board.

### **3. The nominees**

#### **3.1 Mr. Paul Leary (*Chairman*)**

Mr. Leary was a member of the previous Board. He worked for Lloyds TSB Bank for 17 years, undertaking a wide range of roles, before joining the Jersey Financial Services Commission in 2002 as Senior Manager in the Supervision Division, where he was part of the team who managed the 2002 International Monetary Fund visit.

Mr. Leary moved to BakerPlatt as Director of Advisory Services in 2005, where he designed and delivered courses on Corporate Governance, Compliance Risk Management and Anti-Money Laundering.

Mr. Leary has been Head of Risk for the Bedell Group since 2008, and has developed and implemented an Enterprise Risk Management framework. Mr. Leary has an M.B.A. and is an associate of the Chartered Institute of Bankers.

#### **3.2 Mr. Peter Shirreffs**

Mr. Shirreffs has over 24 years' experience at Board level in the financial services industry in Jersey, and significant experience of the banking sector.

He has been the Director of Offshore Retail Banking at R.B.S.I. responsible for local and international retail banking in the U.A.E., Hong Kong, Singapore, Spain and South Africa, and the Regional Director of R.B.S.I./Natwest Offshore from 2003–2009.

Mr. Shirreffs has been the Managing Director of the Royal Bank of Scotland Jersey from 1992–1995, and held many senior positions within the banking group in the U.K. and in international finance centres.

He is a Fellow of the Chartered Institute of Bankers in the U.K. and Scotland.

#### **3.3 Mr. Michael Halsey**

Mr. Halsey retired in 2011 from the post of Company Secretary for Standard Bank Jersey Limited, where he had worked since 1996 in roles including Finance Director and Director of many of the incorporated banks in the Standard Bank Group of Banks. Prior to working for Standard Bank he worked for the Brown Shipley Group from 1985 to 1992.

He is an F.C.A. qualified accountant and commenced his career with Edward Moore & Sons, who became Moores Rowland.

#### **3.4 Advocate Mark Dunlop**

Advocate Dunlop is qualified as a Jersey advocate and is a partner of Bedell Cristin in Jersey. He has over 20 years' experience in the Channel Islands and London legal and financial services sectors, and is recognised as a leading commercial lawyer in Jersey.

Advocate Dunlop was formerly a partner in a leading City of London law firm in the Banking and Projects Department. He has been actively involved during the last 8 years with the development of the legal regime for companies and security interests.

He is the author of 'Dunlop on Jersey Company Law', a member of the Law Society of Jersey, and an Adjunct Professor at the Jersey Institute of Law.

**Financial and manpower implications**

There are no additional financial or manpower implications for the States arising from the adoption of this proposition.