

# STATES OF JERSEY



## JERSEY FINANCIAL SERVICES COMMISSION: EXTENSION OF COMMISSIONERS' APPOINTMENTS

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Lodged au Greffe on 1st August 2011  
by the Minister for Economic Development

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STATES GREFFE

## **PROPOSITION**

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

to agree that the term of office of the following Commissioners of the Jersey Financial Services Commission should be extended from the current 3 year term to a term of 5 years –

Advocate Deborah Jane Lang, *née* Nance  
Mr. John Frederick Mills, CBE  
Mr. Louis Philip Chetwynd Taylor  
Lord Eatwell of Stratton St. Margaret  
Advocate Cyril Edward Whelan  
Mr. Markus Hardy Ruetimann.

**MINISTER FOR ECONOMIC DEVELOPMENT**

## REPORT

On 13th July 2011 the States approved the Draft Financial Services Commission (Amendment of Law) (Jersey) Regulations 201- [\(P.87/2011\)](#) to amend the Financial Services Commission (Jersey) Law 1998. In Part 2 of Schedule 1 to the Law, the newly inserted sub-paragraph 1(2A) now allows the States to extend the appointment, from 3 to 5 years, of any Commissioner who was appointed (or re-appointed) for a period of less than 5 years.

All of the Commissioners listed below are currently still in their first term and were appointed for 3 years. The list also shows the date of termination of their current appointment and what this would be if their terms were extended from 3 years to 5 years. Their biographies are provided at the attached **Appendix**.

<i>Name</i>	<i>Appointment Termination Date</i>	
	<i>Current</i>	<i>Proposed</i>
Advocate Deborah Jane Lang, <i>née</i> Nance	29th November 2011	29th November 2013
Mr. John Frederick Mills, CBE	22nd October 2012	20th October 2014
Mr. Louis Philip Chetwynd Taylor	22nd October 2012	20th October 2014
Lord Eatwell of Stratton St. Margaret	20th April 2013	20th April 2015
Advocate Cyril Edward Whelan	27th May 2013	27th May 2015
Mr. Markus Hardy Ruetimann	14th September 2013	14th September 2015

The Commission has recommended the extension of these Commissioners' terms to the Minister, explaining that these extensions will allow for a more orderly approach to the continuity of experience within the Board. The Jersey Appointments Commission has been made aware of the proposal to extend the terms of these Commissioners and has indicated to the Commission that it is happy to support it.

In Part 2 of Schedule 1 to the Financial Services Commission (Jersey) Law 1998, new sub-paragraph 1(2B) provides for the States to debate such extensions *in camera*.

### **Financial and manpower implications**

There are no additional financial or manpower implications for the States arising from this proposition,

**First Term Commissioners – Biographies**

**Advocate Deborah Jane Lang, *née* Nance**

Advocate Debbie Lang joined the Board of Commissioners on 30th November 2008.

Debbie qualified as a Jersey Advocate in 1990 and is a member of the Jersey Law Society. She joined the law firm Bailhache Labesse (now Appleby) in 1984, where she was a partner from 1991 to 2005. She was appointed Managing Partner in 1998 and Managing Director of Bailhache Labesse Trustees Limited in 2000. Debbie previously held the position of Chairman of the Jersey Child Care Trust and the States of Jersey Education Audit Committee, and was also a Member of the States of Jersey Audit Commission and the Tourism Development Fund.

Debbie is currently a Member of the Jersey Police Complaints Authority and the Jersey Youth Court Panel and holds a number of non-executive directorships.

**Mr. John Frederick Mills, CBE**

John Mills joined the Board of Commissioners on 23rd October 2009.

John's public service career, until his retirement in 2007, included appointments as Director of Rural Policy, Department for the Environment, Food and Rural Affairs; as Chief Executive, Policy and Resources, States of Jersey; as Chief Executive, Cornwall County Council; as Director of Consumer Affairs at the Office of Fair Trading; as a Member of the Prime Minister's Policy Unit; and as a Principal Assistant Secretary in the Hong Kong Civil Service.

In Jersey, John is a Member of the Shadow Harbours and Airport Board, and holds 2 honorary positions, as a Member of the States Members' Remuneration Review Body and as an Income Tax Commissioner of Appeal.

In England he is Vice-Chairman of the Port of London Authority, a Board Member of the Commission for Rural Communities and Chairman of the Governing Body of Highgate School, London.

**Mr. Louis Philip Chetwynd Taylor, FCA**

Philip Taylor joined the Board of Commissioners on 23rd October 2009.

He retired as the Global Leader of PriceWaterhouseCoopers' ("PWC") Assurance Quality Review in September 2009 following a 40 year career with PWC and its predecessor companies. He was the Senior Partner of the Channel Islands firm from 1992 to 2007. During his career Philip has worked in London and Johannesburg, as well as in the Channel Islands.

Philip is a Member of the Accountancy and Actuarial Discipline Board of the Financial Reporting Council, a Member of the Financial Services Advisory Board and Chairman of the Board of Governors of Jersey College for Girls.

### **Lord Eatwell of Stratton St. Margaret**

Lord Eatwell joined the Board of Commissioners on 22nd April 2010.

Lord Eatwell is currently Professor of Financial Policy at the University of Cambridge and, for a number of years, his work has focussed on issues of financial regulation. He leads a work stream on financial regulatory issues within the Centre for Financial Analysis and Policy (CFAP), a research centre which he directs.

In 1998, Lord Eatwell played a pivotal role in analysing the problem of systemic risk in financial markets, which led in due course to the creation of the Financial Stability Forum (now the Financial Stability Board). Lord Eatwell has undertaken a number of roles with UK regulators, and has acted as an adviser on regulatory matters to the Bank for International Settlements, the Banking Committee of the US Senate, the European Parliament and the Hong Kong Monetary Authority.

### **Crown Advocate Cyril Edward Whelan**

Crown Advocate Cyril Whelan joined the Board of Commissioners on 1st June 2010.

Crown Advocate Whelan was called to the English Bar in 1979 and to the Jersey Bar in 1982. He has spent 28 years as Senior Legal Adviser in the Law Officers' Department in Jersey. He was appointed to the office of Crown Advocate immediately upon the creation of that office in 1987 and remains the Island's Senior Crown Advocate.

As head of the Section within the Law Officers' Department responsible for Serious Crime and International Mutual Legal Assistance, Crown Advocate Whelan has advised on all aspects of public law, including serious crimes such as complex fraud and money laundering. He also acted on behalf of successive Attorneys General in the implementation of major regulatory and mutual assistance legislation in Jersey.

Crown Advocate Whelan retired from the Law Officers' Department in 2007 and is currently a Senior Consultant at the local law firm Baker & Partners. He is also a Door Tenant of Chambers at 7 Bedford Row, London.

### **Mr. Markus Hardy Ruetimann**

Markus Ruetimann joined the Board of Commissioners on 13th September 2010.

Mr. Ruetimann is Group Chief Operating Officer for Schroder Investment Management Limited, based in London. Mr. Ruetimann's global responsibilities encompass portfolio services, fund services, information technology, group change and project management and corporate services. Mr. Ruetimann joined Schroder in November 2004 and was appointed Chairman of Schroder Investment (Luxembourg) S.A. in January 2005. Mr. Ruetimann has been a member of Group Management Committee of Schroder plc. since June 2005 and was appointed as a director of Schroder & Co. Bank AG, Zurich, in September 2009.

Mr. Ruetimann was Global Head of Technology & Portfolio Services at UBS Global Asset Management in London from 1999 to 2004. He was Chief Operating Officer at Phillips & Drew (now part of UBS Global Asset Management) in London during 1998.