

**JERSEY FINANCIAL SERVICES COMMISSION: APPOINTMENT OF COMMISSIONERS**

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**Lodged au Greffe on 8th October 2002  
by the Finance and Economics Committee**

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**STATES OF JERSEY**

**STATES GREFFE**

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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 approve as Commissioners of the Jersey Financial Services Commission with effect from 1st December 2002 for a period of 3 years -

- (a) the re-appointment of Jurat John Claude Tibbo, Mr. Andrew Winckler and Mr. Scott Jamieson Dobbie, CBE;  
and
- (b) the appointment of Advocate Michael Henry Clapham.

**FINANCE AND ECONOMICS COMMITTEE**

## **REPORT**

The appointment of Commissioners to the Jersey Financial Services Commission is dealt with in Articles 3 and 4 of the Financial Services Commission (Jersey) Law 1998, as amended.

Paragraph (1) of Article 3 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 States shall appoint
- (a) the Commissioners from persons nominated by the Committee; and
  - (b) a Commissioner nominated by the Committee to be Chairman of the Commission,
- and the 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 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.”.

Pursuant to paragraph (2) of Article 4, the term of appointment of a Commissioner is prescribed by Part II of the First Schedule, paragraph 1(2) of which reads as follows-

- “(2) A commissioner shall be appointed by instrument in writing for a period not exceeding three years and upon expiry of such period shall be eligible for reappointment.”.

As part of the initial appointment of Commissioners, agreed by the States in May 1998, it was considered appropriate to ensure appointments should not terminate all at the same time. Presently there are nine Commissioners. The term of appointment for four of these expires on 30th November 2002; three of whom have agreed to be considered for re-appointment. This proposition therefore addresses two different matters -

- (a) The re-appointment of three of the current Commissioners whose present terms conclude on 30th November 2002.
- (b) The appointment of a new Commissioner (the culmination of a recent recruitment exercise), to replace one other whose term will also conclude on 30th November 2002 and who does not wish to continue.

### **Re-appointment of existing Commissioners**

The Finance and Economics Committee, having regard to the need to maintain the existing balance of interests which the statute requires and to the value of having among the Commissioners persons who have recognised extensive regulatory experience outside the Island, wishes to nominate the following persons for re-appointment by the States:

**Jurat John C. Tibbo**

In 1996 John Tibbo retired from a 37 year career with Midland Bank in Jersey where he held a number of management positions, including Divisional Director, Offshore Islands. As well as being a Jurat of the Royal Court, he holds a number of non-executive directorships in several Channel Island companies. He originally took up his appointment as a Commissioner of the Jersey Financial Services Commission on 31st May 1998, as one of three who were appointed for an eighteen month period initially.

#### **Andrew Winckler**

A former Chief Executive of the Securities and Investments Board/the Financial Services Authority in the United Kingdom, Andrew Winckler started his career in H.M. Treasury before moving to the City where he held senior positions in Lloyds Bank Group and Hoare Govett. Mr. Winckler was previously Deputy Chairman of the Securities and Futures Authority and Deputy Chairman of European Capital Company. His current business activities include Chairman of Ernst & Young's Regulatory Practice in the United Kingdom, member of the Board of the Housing Corporation and Senior Independent Director of CRESTCo Limited. Andrew Winckler was also originally appointed for an eighteen month period, which began on 31st May 1998.

#### **Scott Jamieson Dobbie, CBE**

Scott Dobbie worked in industrial marketing in Unilever and ICI for eleven years following graduation from the University of Edinburgh. Thereafter he had thirty years' experience in stockbroking and investment banking, and remains an adviser to Deutsche Bank. He was chairman of CRESTCo from 1996 to 2001 and a director of the securities and Futures Authority from 1993 to 2001. He is currently a member of the Regulatory Decisions Committee of the Financial Services Authority. He is also Chairman of both the Securities Institute and Standard Life European Private Equity Trust and is a director of The Edinburgh Investment Trust plc, Premier Oil plc and other companies. Scott Dobbie has served as a Commissioner since 1st December 1999.

A CV for each of these persons is attached at Appendix A to this Report.

#### **Appointment of a new Commissioner**

The fourth Commissioner whose term of appointment will conclude on 30th November 2002 is Advocate Francis Hamon OBE. He has decided not to seek re-appointment. The Committee therefore wishes to nominate a replacement. In doing so, the Committee has had regard to the need to ensure the maintenance of the balance of Commission representatives as required by the Financial Services Commission (Jersey) Law 1998, as amended, and recommended by the "Review of financial regulation in the Crown Dependencies" (the Edwards Report).

The search for a suitable replacement has been conducted in an open and transparent manner. The process of identifying the most appropriate candidate included an advertisement in the recruitment pages of the Jersey Evening Post, thereby giving all potential candidates a full opportunity to apply. The Jersey Appointments Commission determined that the appointment should be subject to its procedures, which aim to demonstrate probity, openness and independent scrutiny in public appointments, made on merit. The Appointments Commission has accepted the integrity of the process adopted.

Advocate Hamon represented the interests of the wider community of the jurisdiction on the Board of Commission, in addition to bringing the benefits of the considerable experience gained in legal practice. In order to satisfy the requirements for balance described above, it was felt that the same abilities were the most important criteria to be applied in selecting his replacement.

As can be seen from the details below, this recruitment process has resulted in the opportunity for the Island to benefit from the wealth of experience, as a highly respected representative of the Jersey community, possessed by the nominated individual. The Finance and Economics Committee wishes to nominate the following person for appointment by the States:

#### **Michael Henry Clapham**

Advocate Clapham's entire working career has been in general legal practice with one local firm, which in 1995 became part of Ogier & Le Masurier. Now a consultant with the same firm, as a partner for more than 30 years he gained a thorough appreciation of the need of local industry to be innovative, flexible and enterprising, whilst still adhering to high regulatory standards. His extensive local knowledge combined with the broad nature of his legal practice over so many years means that he will be well placed to represent the interests of the wider local community. His role as former President of the Jersey Law Society demonstrates the regard in which he is held in that community.

A CV for Advocate Clapham is attached at Appendix B to this Report.

**CURRICULUM VITAE FOR NOMINEES FOR  
RE-APPOINTMENT AS COMMISSIONERS**

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**JOHN CLAUDE TIBBO  
Jurat of the Royal Court**

|                  |   |
|------------------|---|
| Date of Birth    | 3rd January 1940  |
| Address          | La Huittieme<br>Rue de la Clochette<br>St. Martin<br>Jersey JE3 6HA |
| Telephone number | 01534 851599  |
| Fax number       | 01534 858759  |

**Executive Positions held within Midland Bank**

|                           |                                       |
|---------------------------|---------------------------------------|
| Retired 31st January 1996 |                                       |
| 1993-1996                 | Divisional Director, Offshore Islands |
| 1985-1993                 | Area Manager, Jersey                  |
| 1983-1985                 | Manager, Library Place, Jersey        |
| 1978-1983                 | Manager, Hill Street Branch, Jersey   |

Prior to the above dates, various other Management positions were held within Midland Bank Plc including at Head Office and Regional Head Office level.

Joined Midland Bank in Jersey in January 1959 after two years with the then Jersey Savings Bank (now Lloyds-TSB Bank Channel Islands).

**Current Directorships**

Acorn Income Fund Ltd.  
A De Gruchy Holdings Ltd.  
Channel Islands Development Corporation Ltd.  
Charles Le Quesne (1956) Ltd.  
HSBC Bank Middle East  
Jersey Milk  
Jersey Waterfront Enterprise Board Ltd.  
Nordar Ltd.  
Norman Group Ltd.  
Norman Holdings Ltd.  
The Regent Strategy Fund Ltd.  
Securicor (Jersey) Limited (with effect from Oct/Nov 2002)  
Standard Bank Jersey Ltd.  
Standard Bank Offshore Group Ltd.  
Commissioner with the Jersey Financial Services Commission

**Other Interests**

Trustee of J.C. Norman No. 2 Trust  
Trustee of Wallbrook Channel Islands Pension Scheme  
Vice-Chairman of the Royal National Lifeboat Institution, Jersey Branch  
Member and Past President of the Lions Club of Jersey  
Member of Jersey Humane Society  
Member and Past Captain of the Royal Jersey Golf Club  
Past President of the Old Victorian Association

**Personal**

Married to Dorothy and they have two daughters, Heather and Karen. Heather is a lawyer working in London and Karen currently works in Rome with DFID.

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**ANDREW WINCKLER  
Rolls House, 7 Rolls Buildings, Fetter Lane, EC4A 1NH**

|                                   |   |
|-----------------------------------|---|
| <b>Current Business Interests</b> | Commissioner of Jersey Financial Services<br>Commission<br>Chairman of Ernst & Young regulatory practice in |
|-----------------------------------|---|

the U.K.

Member of the Board of The Housing Corporation

Senior Independent Director of CRESTCo Limited

Trustee, Kennedy Memorial Trust

QMW, Member of Council

**Financial Services  
Authority/Securities and  
Investments Board  
1994-1998**

The SIB was the senior regulatory body in the U.K. for investment business under the Financial Services Act. The SIB changed its name to the Financial Services Authority in October 1997 to prepare for the merger of other regulatory functions in financial services.

**1996-1998**

*Chief Executive*

- Repositioned the organisation and management team in anticipation of current restructuring of City regulation.
- Reduced planned costs by 5%.
- Initiated statutory enquiries into metals market with multi-disciplinary team.
- Improved communication and relationship of SIB within the market place.
- Developed government confidence in the SIB to act as the main vehicle for planning structural change in the regulatory system.
- Dealt with media, government and Parliament to raise the organisation's standing to ensure positive communication with these groups.
- Responsible for dealings at Board level with wide range of financial institutions (banks, insurance companies, securities houses and exchanges).

**1994-1996**

*Member of SIB Board and Head of Supervision*  
Recruited to set up new Supervision Group of 50 professionals (following recommendation of Large report to the Chancellor) to supervise some 20 organisations - the self regulatory organisations, exchanges, clearing houses and other professional bodies under the Financial Services Act. Led project to review transparency of the London equity market, co-ordinated response of exchange and regulatory authorities to collapse of Barings.

**European Capital  
1990-1994**

*Deputy Chairman, Founder Director and Head of Corporate Finance*

European Capital was established in 1990, specialising in international project, trade and corporate finance. European Capital operates from 3 Lombard Street, London (Chairman, Sir John Caines). Corporate finance department advised utilities on price regulation, conversion to plc status and advised corporates generally on capital raising in the international markets in London. Advised or structured some £500m of debt issues for The Housing Finance Corporation. Advised Hungarian Government on introducing private capital into the water industry. Advised World Bank mission to Hungary.

*Deputy Chairman* (non-executive), Securities and Futures Authority and Chairman of Enforcement

|  |  |
|--|--|
| <b>Hoare Govett<br/>1987-1990</b>                  | Committee and International Capital Committee.<br>Director, Corporate Finance, Hoare Govett and<br>Director, Security Pacific Hoare Govett.<br>Management responsibility for swaps and debt<br>origination. In corporate finance, specialised in<br>utility sector and advised a leading French group<br>on four successful acquisitions in the U.K. |
| <b>Lloyds Bank<br/>International<br/>1982-1987</b> | Lloyds Bank International: Manager loan<br>syndications: responsible for origination of some<br>US\$1.5 billion syndicated international loans.<br>Director and Head of Business Development,<br>Lloyds Merchant Bank. Expanded product range<br>and client base in series of profitable capital<br>markets transactions.                            |
| <b>HM Treasury<br/>1981-1982<br/>1978-1981</b>     | H.M. Treasury, head of one of the expenditure<br>control units.<br>First Secretary (Financial), British Embassy<br>Washington DC U.S.A. Responsible for dealings<br>with US Administration and Congress on financial<br>and tax matters.   |
| <b>1978</b>  | Treasury representative on review team to<br>overhaul Exchequer and Audit Department, which<br>subsequently led to setting up of the National<br>Audit Office.   |
| <b>1975-1978</b>                                   | H.M. Treasury: Head of unit responsible for<br>export finance and overseas investment protection<br>policy. Introduced new programme of financing<br>export credit in foreign currencies.  |
| <b>1974-1975<br/>1970-1974</b>                     | Cambridge University (Economics Course).<br>H.M. Treasury: public expenditure control, foreign<br>exchange control and Chancellor's Office (Private<br>Secretary to Tony Barber and Denis Healy).  |

## PERSONAL DETAILS

|                      |   |
|----------------------|---|
| <b>Education</b>     | Bedford Modern School.<br>Christ's College Cambridge (MA Dip Econ)<br>Open Exhibition 1967. Scholarship 1969. |
| <b>Professional</b>  | Member Securities Institute.<br>Fellow Royal Geographical Society.  |
| <b>Nationality</b>   | British.  |
| <b>Date of Birth</b> | 8th January 1949.   |
| <b>Family</b>        | Married with three sons.  |
| <b>Interests</b>     | Bridge, Opera, 20th Century British Art, Reading,<br>Gardening.   |

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## SCOTT JAMIESON DOBBIE, CBE CAREER HISTORY:

|                  |   |
|------------------|---|
| <b>1961-1972</b> | Trainee with Unilever, after University of Edinburgh, followed by experience in both Unilever and later ICI (1966-72) in marketing and market planning.   |
| <b>1972-1986</b> | Wood Mackenzie & Co.<br>1975 Partner<br>1982 Managing Partner<br>1984 Managing Director (on incorporation)<br><br>Involved initially in research and sales to institutional investors, with a gradual move to the broader role of developing a business, which grew in staff from 50 to 850 in the period 1972-86.  |
| <b>1986</b>      | Wood Mackenzie acquired by Hill Samuel Group. Appointed additionally a Managing Director of Hill Samuel & Co.   |
| <b>1988-98</b>   | Wood Mackenzie acquired by National Westminster Bank. Chairman of NatWest Securities Ltd., the pan-European institutional equity arm of NatWest Group. Prime responsibility for senior client and corporate relationships, regulation and governance. Also Chairman of NCB Group (Dublin), Director (and Chairman, Audit Committee) of NatWest Markets Inc. |

(U.S.A.), and other NatWest Group companies in Europe and Asia.

**April 1998** Leads negotiations for the transfer of NatWest Equities business to Bankers Trust. Heavily involved in integration of this business into Bankers Trust International, of which appointed Vice Chairman.

**June 1998** Appointed CBE - for services to financial regulation.

**June 1999** Bankers Trust acquired by Deutsche Bank.

**July 1999** On retirement, widened range of Board and other appointments, as follows:

| <u>Company Name</u>  | <u>Title</u>    | <u>Appointed</u>   |
|--|-----------------|--------------------|
| <i>Securities Institute and its Subsidiary Companies:</i>        |                 |                    |
| Securities Institute   | Chairman        | 15th July 1999     |
| Securities Institute (Services) Ltd.                             | Director        | 6th January 2000   |
| Institute of Wealth Management                                   | Director        | 28th February 2001 |
| <i>Other Companies:</i>  |                 |                    |
| FRESCO SICAV ( <i>overseas company</i> )                         | Director        | 7th September 2001 |
| Scottish Financial Enterprise                                    | Director        | 3rd September 2001 |
| Standard Life European Private Equity Trust                      | Chairman        | 25th April 2001    |
| Financial Services National Training Organisation                | Director        | 1st April 2001     |
| Premier Oil plc  | Director        | 4th December 2000  |
| Murray VCT4 PLC  | Director        | 19th January 2000  |
| Deutsche (Scotland) Ltd.   | Deputy Chairman | 21st June 1999     |
| Jersey Financial Services Commission                             | Commissioner    | 19th November 1999 |
| BT Pension Fund Trustees Ltd. ( <i>note BT = Bankers Trust</i> ) | Director        | 14th July 1998     |
| The Edinburgh Investment Trust plc                               | Director        | 20th April 1998    |

**OTHER APPOINTMENTS:**

Member of Financial Services Authority, Regulatory Decisions Committee,  
Member of London Investment Banking Association, Securities Trading Committee.

**PERSONAL**

Born 1939; Married with two adult daughters.  
Fellow, Securities Institute.

**CURRICULUM VITAE FOR  
NOMINEE FOR NEW APPOINTMENT AS COMMISSIONER**

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**MICHAEL HENRY CLAPHAM**

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La Rue des Raisies,  
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Jersey JE3 6AT

**Telephone:** 01534 852796  
**Fax:** 01534 855832

**Office:** c/o Ogier & Le Masurirer,  
Whiteley Chambers,  
Don Street,  
St Helier,  
Jersey JE4 9WG

**Telephone (Direct):** 01534 504275  
**Fax (Direct):** 01534 504125

**Date of Birth:** 5th August 1940

**Education:** Victoria College, Jersey.  
Wadham College, Oxford.

**Qualifications:** MA(Oxon) (English Language and Literature)  
English Bar Examinations 1965.  
Jersey Advocates' Examination and admission as  
an Advocate of the Royal Court of Jersey - 1966.

**Career:** Salaried Partner, Le Masurier Giffard & Poch  
(Advocates & Solicitors), 1967 - 1970.  
Partner, Le Masurier, Giffard & Poch (Advocates  
& Solicitors), 1970 - 1995 (Senior Partner 1975 -  
1995).  
Partner, Ogier & Le Masurier, Advocates &  
Solicitors, 1995 - 2001.  
President of the Law Society of Jersey 1997 -  
2001  
Consultant to Ogier & Le Masurier 2001 to date.