

# STATES OF JERSEY



## JERSEY FINANCIAL SERVICES COMMISSION: APPOINTMENT OF COMMISSIONER

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Lodged au Greffe on 8th October 2007  
by the Minister for Economic Development

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STATES GREFFE

## **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 to appoint Mr. Cliv Jones as a Commissioner of the Jersey Financial Services Commission for a period of 3 years.

MINISTER FOR ECONOMIC DEVELOPMENT

## 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 (the “**Law**”).

- “(1) The Commission shall consist of –
- (a) a Chairman; and
  - (b) not less than 6 other Commissioners.”

Paragraph (2) reads as follows –

- “(2) The States shall appoint –
- (a) the Commissioners from persons nominated by the Minister; and
  - (b) a Commissioner nominated by the Minister to be Chairman of the Commission, and the appointments shall be debated *in camera*.”

Paragraph (3) states –

- “(3) 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.”

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

- “(2) A Commissioner shall be appointed by instrument in writing for a period not exceeding 3 years and upon expiry of such period shall be eligible for reappointment.”

By virtue of Article 4(1) all Commissioners are required to take oath before the Royal Court in the form set out in Part 1 of Schedule 1 to the Law before they begin to act in execution of the Law.

The Minister for Economic Development wishes to nominate the following person for appointment by the States –

### **Mr. Clive Jones**

Mr. Clive Jones is nominated because he possesses a distinguished record including the type of financial services supervised by the Commission.

From 1996 to 2007 Mr. Jones has been employed by Citigroup, including acting as the following Chairman and Managing Director of Citibank (Channel Islands) Limited (principle legal vehicle in Jersey), Citigroup’s representative in Jersey, responsible for all interaction with regulators, politicians and competitors, Chairman or Director of all Citibank companies in Jersey, and a Member of the Global Wealth Management European Business Risk Committee.

He is a former President of the Jersey Bankers Association, former Chairman of the Jersey Finance Industry

Association, and a founding Board Member of Jersey Finance Limited.

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