

STATES OF JERSEY



JERSEY FINANCIAL SERVICES COMMISSION: APPOINTMENT OF COMMISSIONERS

Lodged au Greffe on 6th January 2009
by the Minister for Economic Development

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 John Clark Averty and Thomas Alistair Clark as Commissioners of the Jersey Financial Services Commission with effect from 20th January 2009 for a period of 3 years.

MINISTER FOR ECONOMIC DEVELOPMENT

REPORT

The appointment of Commissioners to the Jersey Financial Services Commission (the “**Commission**”) is dealt with in Articles 3 and 4 of the Financial Services Commission (Jersey) Law 1998 (the “**Law**”).

Paragraph (1) of Article 3 reads as follows –

- “(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 persons for appointment by the States –

John Clark Averty

Mr. Averty is Chairman and Chief Executive of The Guiton Group Limited, a Jersey registered company, and is Chairman of a number of Guiton subsidiary companies including: Jersey Evening Post Limited; Guernsey Press Limited; Itex Holdings Limited; and C.I. Newsagents Limited.

He is also a Non-Executive Director of Fairbairn Private Bank Limited and Chairman of the Bank’s Audit Committee.

Mr. Averty was formerly a Member of the States of Jersey– Deputy 1969 to 1972 and Senator 1972 to 1984 – and served as President or Vice-President on the following Committees: Housing Committee; Public Works Committee, Establishment Committee, Broadcasting Committee and Finance and Economics Committee.

Mr. Averty is resident in Jersey.

Mr. Averty has served one term as a Commissioner. His term of office expired on 30th November 2008. The Jersey Appointments Commission has confirmed that this re-appointment meets its eligibility criteria for re-appointments.

Thomas Alistair Clark

Age: 59.

Career

- 1971 to 2007 The Bank of England:
- UK Alternate Executive Director, IMF Washington (1983 – 1985);
 - UK Alternate Director, European Investment Bank (1986 – 1988);
 - Executive Director for Financial Stability (1997 – 2003); and
 - Adviser to the Governor of the Bank of England on Financial Sector Issues (2003 – 2007).
- 2008 Following retirement, reappointed Adviser to the Governor of the Bank of England to assist with the credit crunch crisis.

Directorships currently held

- 2007 to date Non-Executive Director, Euronext LIFFE.
- 2008 to date Member of the Supervisory Board, NYSE Euronext.

Other positions currently held

- 2004 to date Trustee and Chairman, Investment Committee, Bank of England Pension Fund.
- 2007 to date Honorary Fellow, Association of Corporate Treasurers.
- 2007 to date Honorary Visiting Professor, Cass Business School, University of London.
- 2007 to date Governor, King's College School, London

Mr. Clark is resident in England.

The vacancy for a Commissioner from outside the Island was undertaken by recommendation from persons known to the Board of Commissioners who would both fit the criteria and be prepared to join the Board. The Jersey Appointments Commission has confirmed that it has no hesitation in endorsing the proposed appointment.

Other Commissioners have been appointed until the following dates –

30th June 2009

John Boothman

17th September 2009

Geoffrey Colin Powell, CBE (Chairman)

28th February 2010

John Harris

31st May 2010

Jacqueline Richomme (Deputy Chairman); and
Dr. Frederik Musch

19th July 2010

Sir Nigel Wicks

22nd October 2010

Clive Jones

29th November 2011

Advocate Deborah Lang