

STATES OF JERSEY



JERSEY FINANCIAL SERVICES COMMISSION: APPOINTMENT OF COMMISSIONER

Lodged au Greffe on 27th July 2017
by the Chief Minister

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 Mrs. Annamaria Koerling as a Commissioner of the Jersey Financial Services Commission with effect from the day of the States' debate for a period of 5 years.

CHIEF MINISTER

REPORT

Background

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 “**Commission 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 Commission Law, paragraph 1(2) of which reads as follows –

- “(2) A Commissioner shall be appointed by instrument in writing for a period not exceeding 5 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 Commission Law.

Mrs. Annamaria Koerling

Mrs. Annamaria Koerling is a highly qualified wealth management professional with expertise and over 25 years' experience in international financial services, working in both larger FTSE quoted and smaller, independent privately owned companies. She has a proven track record of business leadership, transformation and growth. She has recently been named Citywealth Woman of the Year 2017: Silver award for Leadership (Financial Organisation). Her professional experience is as follows –

- 2010 to 2017 – C Hoare and Co., London – Head of Wealth Management
- 2007 to 2010 – Merrill Lynch Portfolio Managers, London – Director, Head of International Portfolio Management Team
- 2003 to 2007 – Cazenove Capital Management, London – Director, Head of International Wealth Management Team
- 1991 to 2003 – Schroder & Co. London – Executive Director, Private Banking
- 1990 to 1991 – Morgan Stanley, London and Frankfurt – Associate, Fixed Income Division
- 1989 to 1990 – Deloitte Touche, London – Trainee Chartered Accountant

Mrs. Annamaria Koerling's contributions to the Board of Commissioners will include strategic insight, investment expertise, risk oversight and regulatory experience.

Other Commissioners have been appointed until the following dates –

28th February 2018

Mr. John Harris (*Director General*)

29th November 2018

Advocate Debbie Prosser (*Deputy Chairman*)

19th January 2020

Mr. Peter Pichler

19th January 2020

Mr. Simon Morris

21st April 2020

Lord Eatwell of Stratton St. Margaret (*Chairman*)

31st May 2020

Crown Advocate Cyril Edward Whelan

13th September 2020

Mr. Markus Hardy Ruetimann

31st December 2020

Mr. Michael Nelson de la Haye, O.B.E.

18th April 2021

Mr. Ian Wright, A.C.A.

Collective responsibility under Standing Order 21(3A)

The Council of Ministers has a single policy position on this proposition, and as such, all Ministers, and the Assistant Ministers to the Chief Minister, are bound by the principle of collective responsibility to support the proposition, as outlined in the Code of Conduct and Practice for Ministers and Assistant Ministers ([R.11/2015](#) refers).

Financial and manpower implications

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