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# STATES OF JERSEY



## JERSEY FINANCIAL SERVICES COMMISSION: APPOINTMENT OF COMMISSIONER

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Presented to the States on 15th October 2018  
by the Chief Minister

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STATES GREFFE

## REPORT

### Summary

A vacancy for a Commissioner of the Jersey Financial Services Commission (“the **Commission**”) has arisen. The appointment of this new Commissioner is being made with a view to the appointee assuming the role of Chairman of the Commission when the current Chairman retires in April 2020.

Following an open, transparent, competitive and merit-based selection process, the Board of Commissioners (“the **Board**”) has recommended that Mr. Mark Hoban be appointed. The Chief Minister has accepted this recommendation and proposes to appoint Mr. Hoban as a Commissioner with effect from 1 December 2018.

### Background

The Commission was established under the [Financial Services Commission \(Jersey\) Law 1998](#) (“the **Commission Law**”) to supervise and develop financial services in Jersey, provide advice and assistance to States Members in relation to financial services, and uphold regulatory standards which –

- reduce risk to the public of financial loss due to dishonesty, incompetence, malpractice or the financial unsoundness of financial service providers;
- protect and enhance the reputation and integrity of Jersey in commercial and financial matters;
- safeguard the best economic interests of Jersey; and
- counter financial crime in both Jersey and elsewhere.

As the Commission’s Chairman is due to retire in April 2020, the Board of Commissioners has recommended the appointment of a Commissioner with a view to him or her assuming the role of Chairman in April 2020, subject to satisfactory performance, Board approval, and the approval of the Chief Minister.

### Legal framework

Article 3 of the Commission Law deals with the appointment of Commissioners and provides that the Chief Minister shall make the appointments. Article 3 in full provides as follows –

#### “3 Appointment of Commissioners

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

- (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*.
- (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.
- (4) The Minister shall appoint one Commissioner to be Deputy Chairman.
- (5) The functions, powers, rights and obligations of the Commission shall not be affected by any vacancy in its membership.”

### **Appointment process**

As set out above, the Commission Law requires the Board to include persons with experience of the type of financial services supervised by the Commission, regular users of such financial services, and individuals representing the public interest. The Commission Law further requires the composition of the Board to 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.

The search for a Commissioner with relevant experience both as a Commissioner and as a potential Chairman followed an open and transparent process, which included public advertising of the vacancy on the Commission’s website and social media.

The recruitment process followed procedures agreed with, and overseen by, the Jersey Appointments Commission; and the Jersey Appointments Commission has confirmed that the recruitment process has met its requirements for openness of competition, impartiality, equality and selection based on merit.

In undertaking the search, the Board had in mind the following criteria –

#### **Part One – Personal Experience**

1. Experience gained at a senior level within Jersey, the UK or European finance industry, as a successful practitioner, regulator or legislator.
2. An extensive knowledge of the workings of the UK and the European Union, including its political and commercial environment.

3. A sound knowledge of the international environments in which the Commission operates.
4. Preferably educated to degree level or above.

#### **Part Two – Personal Style and Behaviour**

1. A high level of analytical ability, combined with an ability to take a wide view on regulatory matters as they affect Jersey.
2. A high standard of integrity, impartiality, transparency and objectivity in the performance of his/her functions, and an ability to work as a member of a team.
3. An understanding of the need for, and commitment to, international standards as they apply to the finance industry.
4. An appreciation of the importance of innovation, flexibility and enterprise in the local finance industry.
5. An individual of stature, with an impressive international reputation gained in one or more of the following: government, financial institutions, the professions, or regulatory bodies.
6. Essential personal credentials of the Chairman include leadership, integrity, judgement, diplomacy, probity, presence and political awareness.

The Board delegated consideration of the applicants to an Interview Panel (“the **Panel**”), made up of Advocate Debbie Prosser (*Chairman*), Commissioner Ian Wright, Commissioner Markus Ruetimann, Mrs. Gay Huey-Evans, O.B.E. (as an independent member of the Panel), and Ms. Jennifer Carnegie (Commissioner of the Jersey Appointments Commission). The Panel considered all applicants against the agreed criteria and shortlisted 3 candidates for interview. However, one candidate subsequently withdrew his application, leaving 2 candidates who proceeded to interview.

The Panel unanimously agreed to put forward Mr. Mark Hoban to the Nomination Committee of the Board as the preferred candidate for the vacancy. The Nomination Committee endorsed the Panel’s recommendation to the Board that Mr. Hoban be recommended to the Chief Minister for appointment as a Commissioner, with a view to him becoming Chairman in April 2020, subject to his satisfactory performance as a Commissioner in the meantime.

The Board considered the Nomination Committee’s recommendation and, on 11 July 2018, decided that Mr. Hoban was a suitable candidate to fill the vacancy. The Board therefore has recommended Mr. Hoban to the Chief Minister, to be appointed for a full 5-year term from 1 December 2018, as provided for in paragraph 1(2) of Schedule 1 to the Commission Law.

The Chief Minister accepts the recommendation of the Board and proposes to appoint Mr. Hoban as a Commissioner with effect from 1 December 2018.

### **Mr. Hoban: biographical details**

- Mr. Hoban has a portfolio career in financial services. His principal role is as the chair of Flood Re, a high-profile business owned and financed by the insurance industry, which has improved the affordability and accessibility of flood insurance. He is its first Chairman and has successfully established strong governance, recruited a new CEO and developed good stakeholder relations.
- He is also a Non-Executive Director of the London Stock Exchange plc. and Borsa Italiana. In other Board and advisory roles, he offers counsel on a range of complex issues; building on his experience at the nexus of business, regulation and public policy.
- He has a strong understanding of UK and European regulatory issues: drawing on his time as a Treasury Minister, his existing portfolio and his *pro bono* work at TheCityUK where he serves on the Board. He has a particular interest in better outcomes for consumers.
- He was a Member of Parliament between 2001 and 2015 and left to develop a portfolio career.
- He is a Fellow of the Institute of Chartered Accountants and had a successful career at PwC prior to entering Parliament.
- Contributions to the Board of Commissioners will include –
  - experiences of a broad-based, but highly relevant career;
  - past deep involvement in shaping international regulation;
  - strong understanding of UK and European regulatory issues;
  - set of insights into the action needed to maintain a competitive financial centre;
  - first-hand, in-depth knowledge on the post-crisis reforms to financial regulation, including the establishment of the Financial Conduct Authority and the Prudential Regulatory Authority;
  - high standards of corporate governance;
  - political expertise.

### **Other Commissioners**

Other Commissioners have been appointed until the following dates –

**29 November 2018**

Advocate Debbie Prosser (*Deputy Chairman*)

**19 January 2020**

Mr. Peter Pichler

**19 January 2020**

Mr. Simon Morris

**21 April 2020**

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

**31 May 2020**

Crown Advocate Cyril Whelan

**13 September 2020**

Mr. Markus Ruetimann

**31 December 2020 (*stepping down on 31 December 2018*)**

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

**18 April 2021**

Mr. Ian Wright, A.C.A.

**25 September 2022**

Mrs. Annamaria Koerling.

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**Re-issue Note**

This publication is re-issued to correct an administrative error which occurred during preparation of the Report for printing.