
STATES OF JERSEY



JERSEY BANK DEPOSITORS COMPENSATION BOARD: RE- APPOINTMENT OF MEMBER

Presented to the States on 22nd August 2022
by the Minister for External Relations and Financial Services

STATES GREFFE

REPORT

The Jersey Depositors Compensation Board (the “Board”) was established in 2015 under the Banking Business (Depositors Compensation) (Jersey) Regulations 2009 (the “DCS Regulations”) to administer the Jersey Bank Depositors Compensation Scheme. Part 2 of the DCS Regulations provides for the establishment of the Board and appointment of Board Members (“Members”). Regulations 10 and 11 of the DCS Regulations provides as follows –

10 Constitution of the Board

- (1) The Board must have at least 3 members.
- (2) The members of the Board shall be appointed by the Minister after consulting with the Appointments Commission.
- (2A) Article 2 of the States of Jersey (Appointment Procedures) (Jersey) Law 2018 shall apply to the appointment of members of the Board.
- (3) A person shall not be eligible for appointment as a member of the Board if the person is –
 - (a) a member of the States;
 - (b) subject to a disqualification order under Article 78 of the Companies (Jersey) Law 1991 or Article 24(7) of the Bankruptcy (Désastre) (Jersey) Law 1990; or
 - (c) bankrupt.
- (4) The appointment of a person as a member of the Board ceases if the person becomes a person who may not be appointed to be a member of the Board.
- (5) The rights and obligations of the Board, and the performance of its functions, shall not be affected by –
 - (a) any vacancy in its membership; or
 - (b) any defect in the appointment of a member.
- (6) [10]
- (7) [11]

11 Terms and conditions of appointment of members of the Board

- (1) A person appointed to be a member of the Board –
 - (a) holds the appointment on terms and conditions agreed between the person and the Minister; and
 - (b) may be reappointed.
- (2) The terms and conditions must include terms and conditions in respect of –
 - (a) the term of the appointment of the member, being a term not exceeding 5 years;
 - (b) the manner in which the member may resign during that term;
 - (c) the grounds upon which the appointment of the member may be terminated during that term;
 - (d) the remuneration (if any) of the member,

and may contain such other terms and conditions as the Minister may consider appropriate or necessary.

- (3) The grounds mentioned in paragraph (2)(c) must include –
- (a) the member being mentally or physically incapable of carrying out his or her functions as a member; and
 - (b) the member being convicted of an offence that carries a penalty of imprisonment for a term of 2 years or longer.

In accordance with Regulation 11(1)(b), it is intended to reappoint Ms Amy Taylor as a member of the board for a term of 3 years.

Ms Taylor has been a member of the Board since 2018. She is trained as an accountant with PWC and has since held a range of senior finance roles States of Jersey and Jersey Hospice Care. She is currently the Chief Operating Officer at Digital Jersey.

Ms Taylor is currently the Data Protection Officer for the Board, and carries out the financial controller role overseeing budgeting and the year-end report and accounts. Given these roles Ms Taylor's contribution to the Board includes the delivery of key legal functions. Further, as a chartered accountant, Ms Taylor's experience aligns with the Board's need for a member with accountancy experience.

The other Member of the Board include –
Mr Paul Leary (chairperson)

Mr Peter Shirreffs

Mt Ian Henderson

My Tom Fothergill

During 2023 and 2024, subject to the approval of the States Assembly, it is expected that the functions of the Board will be transferred to the Jersey Resolution Authority. At such a point Board members roles would come to an end.

Financial and resourcing implications

The Board is funded by levies payable by banks, and as such there are no financial and resource implications for the States of Jersey.