

STATES OF JERSEY



JERSEY FINANCIAL SERVICES COMMISSION: APPOINTMENT OF COMMISSIONER

Lodged au Greffe on 22nd June 2010
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 Sir Nigel Wicks as a Commissioner of the Jersey Financial Services Commission with effect from 20th July 2010 to 19th July 2013.

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 “**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.”

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

Sir Nigel Wicks

Sir Nigel Wicks is currently the Chairman of Euroclear, having been appointed on 1st January 2007. Previously, he was non-executive Deputy Chairman of Euroclear plc. and Euroclear SA/NV from September 2002.

He previously served as non-executive Chairman of CRESTCo., the settlement system for U.K. and Irish securities, from 2001 until its merger with Euroclear in 2002. He also served, on appointment by the U.K. Prime Minister, as Chair of the Committee on Standards in Public Life between March 2001 and April 2004.

Before joining CRESTCo as non-executive Chairman, Sir Nigel Wicks was a member of the British Civil Service for 32 years. From 1989 to 2000, he was Second Permanent Secretary and Director of International Finance at H.M. Treasury. Before this, he spent periods as Principal Private Secretary to Prime Minister Margaret Thatcher, Economic Advisor at the British Embassy in Washington D.C., U.K. Executive Director at the World Bank and the I.M.F., and as Private Secretary to Prime Ministers James Callaghan and Harold Wilson. Sir Nigel Wicks was a member of the E.U. Committee of 'Wise Men' on European Securities Regulation (the Lamfalussy Group) from 2000 to 2001.

Other Commissioners have been appointed until the following dates –

22nd October 2010
Clive Jones (Chairman)

29th November 2011
Advocate Debbie Lang

19th January 2012
John Averty (Deputy Chairman)

23rd October 2012
John Mills, M.B.E.
Philip Taylor, F.C.A.

28th February 2013
John Harris

20th April 2013
Lord Eatwell of Stratton St. Margaret

27th May 2013
Advocate Cyril Whelan.

Financial and manpower implications

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