

STATES OF JERSEY



JERSEY FINANCIAL SERVICES COMMISSION: APPOINTMENT OF COMMISSIONER

**Lodged au Greffe on 1st June 2006
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 Mr. John Campbell Boothman as a Commissioner of the Jersey Financial Services Commission with effect from 30th June 2006 to 30th June 2009.

MINISTER FOR ECONOMIC DEVELOPMENT

REPORT

The appointment of Commissioners to the Jersey Financial Services 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 I of Schedule 1 to the Law before they begin to act in execution of the Law.

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

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

John Campbell Boothman

Age 54, born in London

Retired banker
Company director

Non-Executive Chairman, Aztec Financial Services Limited
(private equity fund administrator)

Non-Executive Director, Altor, Wellington and Ferd
(private equity fund structures administered by Aztec)

Non-Executive Director, Lyxor Group companies
(multi-class hedge fund structure)

Non-Executive Director, Acorn Income Fund Limited
(closed-ended Guernsey listed investment trust investing in equities and bonds)

Non-Executive Director, Jersey Telecom Group Limited

Trustee, Gerard Le Claire Environmental Trust

Former posts held include –

1974 Joined Morgan Grenfell (Jersey) Limited as graduate trainee

1979 Assistant Manager, Banking
(deposit gathering, money-dealing and foreign exchange)

1981 Treasury Manager
(responsible for all money market, foreign exchange trading and deposit-taking activities in Jersey)

1986 Banking Director
(overall responsibility for banking and treasury in Jersey including loan book and operational functions)

1989 Added responsibility for equivalent banking business in Guernsey

1993 Managing Director, Deutsche Morgan Grenfell (CI) Limited
(now Deutsche Bank International Limited (“**DBIL**”))
(Overall responsibility for BDIL’s business in Jersey comprising banking and treasury, investment management and custody, corporate services and fund administration)
Broader role in formulating business strategy of the Offshore Group

1997 Combined Jersey regional responsibilities with specific line responsibility for investment management and global custody in all Offshore Group locations; Chairman of Deutsche Bank Cayman Executive Committee

2000 De facto deputy Chief Executive Deutsche Bank Offshore

2000 Branch Manager, Bankers Trust Company Jersey
(additional responsibility)

2002 Retired from Deutsche Bank Offshore

Member, States of Jersey Treasury Audit Committee 1999 to 2004

Chairman of Trustees, Children’s Promise Appeal 1999 to 2000

Chairman of Trustees, Jersey Employment Trust 2000 to 2005

Commissioner, Jersey Appointments Commission 2002 to 2005

Non-Executive Director, Beauvallet Investments Limited and Soubiler Investments Limited 2002 to 2005
(subsidiaries of UK quoted multinational investing in money market instruments)

Chairman, Statistics User Group 2005

Mr. Boothman is resident in Jersey

Note:

If appointed by the States, John Boothman will increase the total number of Commissioners from nine to ten. The search for an additional Commissioner has followed an open and transparent process, which included public advertising of the vacancy. The recruitment process followed procedures agreed with, and overseen by, the Jersey Appointments Commission and the Commission has confirmed that the recruitment process has met its requirement for openness of competition, impartiality, equality of opportunity and selection based on merit.

John Boothman currently writes a weekly column for the Jersey Evening Post, which among other things covers political and economic topics. To avoid any conflicts of interest and maintain the Commission's political neutrality, he has agreed with the Commission that it would be inappropriate for these columns to continue to appear following his appointment as a Commissioner, and if this proposition is passed they will therefore be discontinued before his appointment takes effect.

Other Commissioners have been appointed until the following dates –

3rd November 2006

David Carse, OBE (Director General)

31st May 2007

Colin Powell, CBE (Chairman)
Richard Pirouet (Deputy Chairman)
Fredrik Musch
Jacqueline Richomme

30th November 2008

John Averty
Advocate Michael Clapham
Scott Dobbie, CBE
Andrew Winckler