

STATES OF JERSEY



JERSEY FINANCIAL SERVICES COMMISSION: APPOINTMENT OF COMMISSIONER

Lodged au Greffe on 9th December 2014
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 Mr. Peter Pichler as a Commissioner of the Jersey Financial Services Commission with immediate effect for a period of 5 years.

CHIEF MINISTER

REPORT

Background

1. 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**”).

2. 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.”*

3. 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 five¹ years and upon expiry of such period shall be eligible for reappointment.”*

¹ Amended by the Financial Services Commission (Amendment of Law) (Jersey) Regulations 2011

4. 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.

Nomination

5. The Chairman of the Commission, Lord Eatwell, has written to the Chief Minister on behalf of the Board of the Commission recommending the nomination of the following person for appointment by the States –

Mr. Peter Pichler

Mr. Pichler is a highly experienced Chief Executive, Chief Operating Officer/Finance Director and Director of regulated entities in the offshore finance industry across multiple jurisdictions. He is very successful in managing complexity, resolving a wide range of strategic business and operational issues and developing people into highly motivated, focused teams within highly regulated business environments.

Mr. Pichler's career began in Toronto, Canada as he established himself as Vice-President of Corporate Banking, Midland Bank before relocating to Jersey in 1988 where he secured the position of Chief Operating Officer, Midland Bank. Mr. Pichler has also held positions in Deutsche Bank's Offshore Group, Mourant Limited and then finally joining the Channel Islands largest law firm and fourth largest law firm offshore MdFJ and Mourant Ozannes as Chief Operating Officer in 2009 until 2013.

Other Commissioners

6. Other Commissioners have been appointed until the following dates –

28th February 2018

John Harris (Director General).

29th November 2018

Advocate Debbie Prosser.

21st April 2020

Lord Eatwell of Stratton St. Margaret (Chairman).

31st May 2015

Crown Advocate Cyril Whelan.

13th September 2015

Mr. Marcus Ruetimann.

20th January 2016

Mr. John Averty (Deputy Chairman).

17th April 2017

Mr. Ian Wright, A.C.A.

17th July 2017

Stephan Wilcke.

Financial and manpower implications

7. There are no resource or manpower implications for the States as a result of the adoption of this proposition.

Proposition

8. Having considered the process adopted by the Commission leading up to the recommendation of Mr. Pichler to be nominated as a Commissioner and Mr. Pichler's previous experience, the Chief Minister proposes that the States are asked to decide whether they are of the opinion that Mr. Pichler is appointed as a Commissioner of the of the Jersey Financial Services Commission with effect from the day of the States debate for a period of 5 years.