

STATES OF JERSEY



JERSEY FINANCIAL SERVICES COMMISSION: APPOINTMENT OF COMMISSIONERS

**Lodged au Greffe on 9th March 2004
by the Economic Development Committee**

STATES GREFFE

PROPOSITION

THE STATES are asked to decide whether they are of opinion –

- (a) in pursuance of Article 3 of the Financial Services Commission (Jersey) Law 1998, as amended, to re-appoint the undermentioned persons as Commissioners of the Jersey Financial Services Commission –

with effect from 1st June 2004 to 31st May 2007:

Mr. Geoffrey Colin Powell, OBE
Mr. Richard John Pirouet
Dr. Frederik Christiaan Musch;

with effect from 3rd October 2004 to 31st May 2007:

Mrs. Jacqueline Anne Richomme;

- (b) to re-appoint Mr. Geoffrey Colin Powell, OBE as Chairman of the Commission.

ECONOMIC DEVELOPMENT COMMITTEE

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, as amended (the “Law”).

Paragraph (1) of Article 3 reads as follows –

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

Paragraph (1A) reads as follows –

- “(1A) The States shall appoint –
- (a) the Commissioners from persons nominated by the Committee; and
 - (b) a Commissioner nominated by the Committee to be Chairman of the Commission,
- and the appointments shall be debated in camera.”.

Paragraph (2) states –

- “(2) 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 II of the First Schedule, paragraph 1(2) of which reads as follows–

- “(2) A Commissioner shall be appointed by instrument in writing for a period not exceeding three 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 the First Schedule to the Law before they begin to act in execution of the Law.

The Economic Development Committee wishes to nominate the following persons for re-appointment by the States –

Geoffrey Colin Powell, OBE

Currently the Chairman of the Commission. He started his career in the Economic Office of the British Iron and Steel Federation and went on to become an Economic Adviser for the Government of Northern Ireland.

Mr. Powell first came to the Island in 1969 as Economic Adviser to the States of Jersey, a post he held until 1992

when he became Chief Adviser. He retired from that position at the end of 1998.

Since 1981, he has held the position of Chairman of the Offshore Group of Banking Supervisors. He is co-chair of the Basel Committee Cross-border Banking Working Group and an advisor on international affairs to the Policy and Resources Committee.

He is the author of the Economic Survey of Jersey (1971), numerous articles on the Island's economy and is currently engaged in writing a definitive history of Jersey as an international finance centre.

Mr. Powell's current term of office as a Commissioner ends on 31st May 2004.

Richard John Pirouet

Currently the Deputy Chairman of the Commission. He qualified as a chartered accountant in 1969 and was appointed as a partner of one of the predecessor firms of Ernst & Young in 1974.

Mr. Pirouet became managing partner of Ernst & Young in 1991 and combined this role with acting as senior partner from 1994 until his retirement from the firm in March 1998.

Mr. Pirouet's current term of office as a Commissioner ends on 31st May 2004.

Dr. Frederik Christiaan Musch

Erik Musch began his career with a position in private banking in the Netherlands in 1970. In 1977 he joined the Dutch Central Bank, and from 1986 to 1992 he held the position of Deputy Executive Director in charge of banking supervision and represented the Dutch Central Bank on the E.U. Banking Advisory Committee and the G10 Basel Committee on Banking Supervision.

In 1992 he was appointed Secretary General to the G10 Basel Committee on Banking Supervision. The Committee is responsible for formulating international supervisory standards and recommends statements of best practice.

In 1988 he became Associate Director with the Financial Stability Institute in Basel, a body created jointly by the Bank for International Settlements and the G10 Basel Committee on Banking Supervision to assist supervisors in improving and strengthening their financial systems. He retired from that position in 2001.

He is currently Chairman of the Global Financial Services Regulatory Practice of PricewaterhouseCoopers.

Dr. Musch's current term of office as a Commissioner ends on 31st May 2004.

Jacqueline Anne Richomme

Mrs. Richomme graduated in 1979 with a BA Hons degree in Law from the University of Durham and passed her Solicitors Final Examinations in 1980 at the College of Law, Durham.

"Articles" were served with Farrer & Co. London, with placements in probate, private client, litigation, and property departments. In 1982 she was admitted as a Solicitor of the Supreme Court of Judicature, England and Wales.

In January 1985 she joined Mourant du Feu & Jeune as a legal assistant and was admitted as a Solicitor of the Royal Court of Jersey in 1988, at the same time becoming a partner of Mourant du Feu & Jeune. Her legal practice has covered all aspects of Jersey company, trust, and limited partnership law, and she specialises in the provision of legal advice to international finance transactions.

Mrs. Richomme's current term of office as a Commissioner ends on 2nd October 2004.

Other Commissioners have been appointed until the following dates –

30th November 2005

Scott Dobbie, CBE
Andrew Winckler
Jurat John Tibbo
Advocate Michael Clapham

3rd November 2006

David Carse, OBE.