

STATES OF JERSEY



JERSEY FINANCIAL SERVICES COMMISSION: APPOINTMENT OF COMMISSIONER

Lodged au Greffe on 2nd December 2003
by the Economic Development Committee

STATES GREFFE

PROPOSITION

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

to appoint, in pursuance of Article 3 of the Financial Services Commission (Jersey) Law 1998, as amended, Mr. David Carse, OBE as a Commissioner of the Jersey Financial Services Commission, for the period ending 3rd November 2006.

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 person for appointment by the States –

David Carse, OBE

Mr. Carse became Director General of the Commission on 3rd November 2003 succeeding Mr. Richard Prat whose contract as Director General, and appointment as a Commissioner, ended on 11th October 2003.

Mr. Carse was appointed from among over 50 candidates in accordance with the corporate governance procedure

required by the Jersey Appointments Commission – a body set up by the States to overview all senior public sector appointments. Prior to the appointment being confirmed the Jersey Appointments Commission confirmed that it was wholly satisfied that the procedures had been followed as it had required.

It is proposed that his appointment as a Commissioner extends for a period terminating on the third anniversary of his appointment as Director General.

Experience since the date of the inception of the Commission in 1998 has shown that it is of great advantage for the Board of Commissioners and for the Director General for the person holding that position to be a Commissioner.

A curriculum vitae for Mr. Carse is attached at the **Appendix**.

Other Commissioners have been appointed until the following dates –

31st May 2004

Colin Powell, OBE (Chairman)
Richard Pirouet (Deputy Chairman)
Frederik Musch

2nd October 2004

Jacqueline Richomme

30th November 2005

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

Curriculum Vitae for nominee for new appointment as a Commissioner

DAVID CARSE, OBE

Marital status: Married

Date of Birth: 15th April 1947 (56)

Education: Edinburgh University
MA (Hons) in Latin and English (2.1)

University of East Anglia
Diploma in Economics (Distinction)

Career: 1993 – 2003

- Deputy Chief Executive of the Hong Kong Monetary Authority.

Responsible for the full range of regulatory, supervisory and policy issues relating to the banking industry in Hong Kong.

1991 – 1993

- Commissioner of Banking, Hong Kong Government
(secondment from Bank of England).

1969 – 1991

Bank of England.

Held a variety of positions within the Economic Intelligence Department, the Overseas Department and the Chief Cashier's Office before moving into Banking Supervision.