

STATES OF JERSEY

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JERSEY FINANCIAL SERVICES COMMISSION: RE- APPOINTMENT OF COMMISSIONERS AND CHAIRMAN

**Lodged au Greffe on 1st May 2007
by the Minister for Economic Development**

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 to reappoint Mr. Geoffrey Colin Powell, CBE as a Commissioner of the Jersey Financial Services Commission with effect from 1st June 2007 to 17th September 2009;
- (b) in pursuance of Article 3 of the Financial Services Commission (Jersey) Law 1998 to reappoint Dr. Frederik Christiaan Musch and Mrs. Jacqueline Anne Richomme as Commissioners of the Jersey Financial Services Commission with effect from 1st June 2007 to 31st May 2010; and
- (c) to re-appoint Mr. Geoffrey Colin Powell, CBE as Chairman of the Commission.

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 six 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 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 1 of Schedule 1 to the Law before they begin to act in execution of the Law.

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

Geoffrey Colin Powell, CBE

Currently the Chairman of the Commission.

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 currently the Chair of the Basel Committee on Banking Supervision's Cross-border Banking Working Group and an advisor on international affairs to the Chief Minister's Department.

Mr. Powell was first appointed as a Commissioner on 3rd June 1998, was appointed Deputy Chairman shortly thereafter and was appointed as Chairman of the Commission with effect from 25th October 1999.

Mr. Powell's current term of office as a Commissioner ends on 31st May 2007. He will not be able to serve a further full term of 3 years, as he will reach the age limit for Commissioners of 72 years, as laid down by paragraph 1(6) of Part 2 in Schedule 1 of the Law, on 17th September 2009.

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 EU 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 2007.

Jacqueline Anne Richomme

Mrs. Richomme graduated in 1979 with a B.A. 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 31st May 2007.

Other Commissioners have been appointed until the following dates –

30th November 2008

John Averty
Advocate Michael Clapham
Scott Dobbie, CBE

30th June 2009

John Boothman

28th February 2010

John Harris.