

JERSEY FINANCIAL SERVICES COMMISSION: APPOINTMENT OF CHAIRMAN

**Lodged au Greffe on 28th September 1999
by the Finance and Economics Committee**



STATES OF JERSEY

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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, as amended, to appoint Mr. Geoffrey Colin Powell, OBE as Chairman of the Jersey Financial Services Commission, with effect from 25th October 1999 until 31st May 2001, in place of Senator Frank Harrison Walker.

FINANCE AND ECONOMICS COMMITTEE

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Report

The appointment of Commissioners to the Jersey Financial Services Commission is dealt with in Article 3 of the Financial Services Commission (Jersey) Law 1998, as amended. Paragraph (1) 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 Commissioners shall be appointed by the States from persons nominated by the Committee and such appointments shall be debated *in camera*.”

The Financial Services Commission (Amendment No. 2) (Jersey) Law 1999 (L.20/99 - formerly P.261/98) was adopted by the States on 3rd February 1999. It was sanctioned by her Majesty in Council on 22nd June 1999 and came into force on registration in the Royal Court on 23rd July 1999.

This amendment removed the requirement for the Chairman to be a member of the Finance and Economics Committee, and was designed to address the view that there should be no political involvement in the Commission, a matter identified both in the Edwards' Review and through the practical experience of the workings of the Commission.

It has been widely recognised that such an arrangement will strengthen the independence of the Commission and bring the Island into line with standard international practice with regard to regulatory bodies.

The current Chairman of the Commission, Senator Walker, has informed the Finance and Economics Committee of his intention to resign from this position once the amendment came into force.

The Committee, in consultation with the Jersey Financial Services Commission, recommends that the current Deputy Chairman, Geoffrey Colin Powell, OBE, should succeed Senator Walker as Chairman from 25th October 1999 for the remainder of the latter's term of office, i.e. until 31st May 2001.

Mr. Powell joined the States as Economic Adviser to the States of Jersey in 1969 and became Chief Advisor to the States in 1992, a position he held until his retirement at the end of 1998. He has been involved in all aspects of the Island's administration and has played a key role in developing the Island's international relationships. Since 1981 he has been Chairman of the Offshore Group of Banking Supervisors.

Mr. Powell is currently acting head of the Policy and Resources Department of the States of Jersey, a position which he will relinquish in mid-October 1999, when it is filled on a permanent basis.