
STATES OF JERSEY



JERSEY FINANCIAL SERVICES COMMISSION: RE-APPOINTMENT OF A COMMISSIONER

Presented to the States on 19th April 2022
by the Minister for External Relations and Financial Services

STATES GREFFE

REPORT

Background

Article 3(2)(a) of the [Financial Services Commission \(Jersey\) Law 1998](#) (“the 1998 Law”) states that the Minister shall appoint the Chairman and Commissioners of the Jersey Financial Services Commission.

Article 3(2A) of the 1998 Law further states that Article 2 of the [States of Jersey \(Appointment Procedures\) \(Jersey\) Law 2018](#) shall apply to the appointment of the Chairman and Commissioners.

Article 2 of the 2018 Law reads:

“Where this Article applies to an appointment to an office, an approval of such an appointment or an extension of such an appointment, the Minister or body proposing to make or approve the appointment or, as the case may be, to extend the appointment must, at least 2 weeks before making or approving the appointment or making the extension, present to the States a notice of the Minister’s or body’s intention to make or approve the appointment or make the extension.”

The term of office of a Commissioner is prescribed by Part 2 of Schedule 1 to the 1998 Law. Paragraphs 1(2) and (2A) read:

- “(2) A Commissioner shall be appointed by instrument in writing for a period not exceeding 5 years and upon expiry of such period shall be eligible for reappointment.
- (2A) Despite paragraph (2), the total period for which a person may hold office as a Commissioner shall not exceed 9 years.”

Article 2 of the 2018 Appointment Procedures Law applies equally to the extension of the appointment of a Commissioner.

Re-appointment of Commissioner

In accordance with the procedural requirements set out above, the Minister intends to re-appoint Annamaria Koerling as a Commissioner. Commissioner Koerling was first appointed on 26th September 2017. The appointment would be for a period of 5 years, commencing at the conclusion of the existing term of office as set by [P.70/2017](#), and expiring at 23:59 on 26th September 2026.

At its February 2022 meeting, the JFSC Board of Commissioners considered Commissioner Koerling’s performance as a Commissioner during her first term of office. It was noted that the Board benefits hugely from Commissioner Koerling’s contributions, which include strategic insight, investment expertise, risk oversight and regulatory experience. Accordingly, the Board agreed unanimously that Commissioner Koerling should be recommended for re-appointment for a second term of 4 years.

The Minister accepts this recommendation and is pleased to present this Report confirming this intended re-appointment.

Biography

Annamaria Koerling has 28 years' experience in financial services, where she has specialised in advising international families on their wealth arrangements and structures, working cross-border. As Head of Wealth Management, she oversaw the rebuild of a significant wealth management business and transitioned it to a successful, top quartile open-architecture manager of managers, which was recognised for its regulatory best practice. She has also been a member of the Investment Committee of Queens' Cambridge for six years, which determines the asset allocations and selects investment managers and direct investments. For the last four years, she has advised clients as an independent consultant. Her non-executive roles, aside that of JFSC Commissioner, are Chair of a Milan-based multi-family office specialising in Private Equity and non-executive member of the Oversight Board of a UK pension consultant. Annamaria has a long-standing commitment to Jersey and a deep connection with Industry on the Island.

Annex – Commissioners

Other Commissioners have been appointed until the following dates:

<u>Commissioner name</u>	<u>Retirement/Renewal date</u>
Monique O'Keefe	30th October 2023 (renewal)
Mark Hoban	30th October 2023 (renewal)
Peter Pichler	20th January 2024 (retires)
Simon Morris	20th January 2024 (retires)
Tracy Garrad	5th February 2024 (renewal)
Matt Palmer	5th August 2025 (renewal)
Clare Bowes	27th June 2026 (renewal)
Jill Britton*	

*Jill Britton will be sworn-in as a Commissioner on 22nd April 2022. This is an ex-officio appointment as Director General of the JFSC.