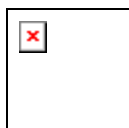


**DRAFT FINANCIAL SERVICES COMMISSION (AMENDMENT No. 3) (JERSEY) LAW 200 (P.39/2001):  
AMENDMENT (P.39/2001 Amd.)- COMMENTS**

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**Presented to the States on 24th April 2001  
by the Finance and Economics Committee**

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**STATES OF JERSEY**

**STATES GREFFE**

180

2001

P.39 Amd.Com.

Price code: A

## Comments

The Finance and Economics Committee does not support the proposed amendment to the Financial Services Commission (Amendment No. 3) (Jersey) Law 200. The Committee considers that the existing procedure for appointing Commissioners, and the proposed basis for appointing the Chairman of the Financial Services Commission already provide the States with an opportunity for meaningful debate. If the States is dissatisfied with a nomination (Commissioner or Chairman) put forward by the Committee, then it may reject such a candidate and require the Committee to consider other contenders. Members of the States could also draw attention to the merits of other candidates during the debate if they chose and obviously the Committee would be bound to consider such suggestions very carefully. The Committee considers States' approval of nominations to be an important part of the Commission appointment process.

The Committee is concerned that the proposed amendment would permit the nomination of candidates on the day of a debate that had not undergone the same rigorous selection process as the Committee's nominations. The Committee wishes to continue to supervise this process, which may include candidates put forward by individual States members, to ensure that those nominated for the role of Commissioner have sufficient experience and expertise (either practising in or recently retired from industry, or otherwise qualified), and are highly respected in their chosen field. The Committee considers that the current process successfully highlights such candidates, and reflects the important status of the role of Commissioner within the Island's finance industry.

The Committee notes that the bases for appointing Commissioners and Chairman are consistent with the process recently approved by the States for the appointment of a Chairman to the Competition Regulatory Authority.