

STATES OF JERSEY



JERSEY FINANCIAL SERVICES COMMISSION: APPOINTMENT OF COMMISSIONER

Lodged au Greffe on 16th January 2007
by the Minister for Economic Development

STATES GREFFE

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 to appoint Mr. John Richard Harris as a Commissioner of the Jersey Financial Services Commission with effect from 1st March 2007 to 28th February 2010.

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 6 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 3 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 person for appointment by the States –

John Richard Harris

By agreement with the Chief Minister’s Department, Mr. Harris became Director General of the Commission on a part-time basis on 6th November 2006, succeeding Mr. David Carse, whose contract as Director General, and appointment as a Commissioner, ended on 3rd November 2006. From 6th November 2006 until the end of his period of notice on 31st January 2007, Mr. Harris continued as Director International Finance in the Chief Minister’s Department also on a part-time basis. From 1st February 2007, his appointment as Director General is full-time.

Mr. Harris was appointed from among over 50 candidates in accordance with the corporate governanc

procedures 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 be for a period of 3 years in accordance with the provisions of the Law.

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.

Previous Roles

Director International Finance – Chief Minister’s Department, States of Jersey, from April 2002 (initially on secondment) until 31st January 2007. The role included the following –

- Government development strategy for Financial Services in Jersey;
- International Relations including OECD and EU Tax Initiatives;
- New Legislation in support of Finance Industry needs;
- Close liaison with senior figures in Government and the Finance Industry in support of the above; and
- Regular spokesperson for the Government on Finance Industry matters.

1980 to 2003 National Westminster Bank Group

- Chief Executive Officer – NatWest Offshore
- Area Managing Director – Coutts Offshore Americas
- Chief Operating Officer/General Manager – Coutts Bank Singapore and Hong Kong
- Chief of Staff – Coutts Bank – Zurich, Switzerland
- Project Manager – National Westminster Bank – Brussels, Belgium
- Branch Manager – National Westminster Bank S.A. – Marseilles, France
- Project Manager – National Westminster Bank S.A – Paris, France
- Various Banking roles – National Westminster Bank – London
- Credit Manager – National Westminster Bank – Paris, France.

Mr. Harris is a Fellow of the Chartered Institute of Bankers.

Other Commissioners have been appointed until the following dates –

31st May 2007

Colin Powell, CBE (Chairman)
Richard Pirouet (Deputy Chairman)
Fredrik Musch
Jacqueline Richomme

30th November 2008

John Averty
Advocate Michael Clapham
Scott Dobbie, CBE
Andrew Winckler

30th June 2009

John Boothman