

---

# STATES OF JERSEY



## JERSEY FINANCIAL SERVICES COMMISSION: APPOINTMENT OF A COMMISSIONER

---

Presented to the States on 31st July 2020  
by the Minister for External Relations

---

STATES GREFFE

## REPORT

### **Summary**

In accordance with Article 3(2)(a) of the Financial Services Commission (Jersey) Law 1998 (“[the 1998 Law](#)”), the Minister for External Relations decided to appoint Matt Palmer as a Commissioner of the Jersey Financial Services Commission. In accordance with Paragraph 1(2) of Schedule 1 to the 1998 Law, the appointment shall be for an initial period not exceeding five years (at which point Mr Palmer would be eligible for reappointment).

In order to adhere to the requirements of Article 2 of the [States of Jersey \(Appointments Procedures\) \(Jersey\) Law 2018](#), which applies to the appointment of Commissioners, the Minister presents this report to the States indicating his attention to make this appointment. Accordingly, the appointment cannot become effective until at least two weeks’ after this notification.

### **Background**

The Commission Law requires the Board of Commissioners to include persons with experience of the type of financial services supervised by the JFSC, regular users of such financial services, and individuals representing the public interest. The Commission Law further requires the composition of the Board to 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.

The search for new Commissioners with relevant experience followed an open and transparent process, which included public advertising of the vacancies on the JFSC’s website and social media.

The recruitment process followed procedures agreed with the Jersey Appointments Commission (JAC).

In undertaking the process, the Board had in mind the following criteria:

#### **Part One – Personal Experience**

- Experience gained at a senior level within the Jersey, UK or European finance industry, as a successful practitioner, regulator or legislator;
- An extensive knowledge of the workings of the UK and the European Union, including its political and commercial environment;
- A sound knowledge of the international environments in which the JFSC operates;
- Preferably educated to degree level or above.

#### **Part Two – Personal Style and Behaviour**

- A high level of analytical ability, combined with an ability to take a wide view on regulatory matters as they affect Jersey;

- A high standard of integrity, impartiality, transparency and objectivity in the performance of his/her functions, and an ability to work as a member of a team;
- An understanding of the need for, and commitment to, international standards as they apply to the finance industry;
- An appreciation of the importance of innovation, flexibility and enterprise in the local finance industry;
- Recognised as having stature in the international community.

The Board delegated consideration of the applicants to an Interview Panel (Panel), made up of the Chairman of Commissioners (Mark Hoban), Commissioner Wright and Commissioner Pichler. The Panel considered numerous applications against the agreed criteria and short-listed four of the candidates for interview.

The Panel unanimously agreed to put forward the name of Matt Palmer, Fellow Member of the Association of Chartered Certified Accountants, to the Board of Commissioners as a candidate for a Commissioner of the JFSC. The Board endorsed the Panel's recommendation to the Board of Commissioners that Matt Palmer should be recommended to the Minister for appointment as a Commissioner.

The Board of Commissioners considered the Panel's recommendation and, on 4 June 2020, decided that Matt Palmer was a suitable candidate for a Commissioner. The Board therefore recommended Matt Palmer to be appointed for a full five-year term.

The Minister accepts this recommendation and accordingly makes this report to the Assembly indicating his intention to make the appointment.

**Biography – Mr Matt Palmer**

Matt Palmer, Fellow Member of the Association of Chartered Certified Accountants (FCCA), is a financial services risk and governance specialist, and a former Chairman of the Channel Islands Information Security Forum.

Matt's background is as a chartered, certified accountant with senior executive experience across the trust and fund management, retail banking, insurance and fintech sectors. Matt has undertaken a range of non-executive roles and held responsibility for governance and oversight of budgets in excess of £1billion. He is an experienced Audit Committee Chair.

Matt has also specialised extensively in risk management, with a particular focus on operations, technology and cyber security risks. He has been closely involved with the UK's fintech sector and Jersey's digital economy.

Contributions to the Board of Commissioners will include:

- Audit Committee Chair;
- Accountancy skills;
- Board-level governance experience;
- Experience of the UK's fintech sector and Jersey's digital economy;
- Risk Management experience, including operations, technology and cyber security risks; and
- An understanding of critical emerging risks, to both the JFSC and Industry.

**Annex 1 – Commissioners**

| <b><u>Commissioner name</u></b> | <b><u>Retirement/Renewal date</u></b> |
|---------------------------------|---------------------------------------|
| Markus Ruetimann                | 13 September 2020 (retires)           |
| Ian Wright                      | 17 April 2021 (retires)               |
| Annamaria Koerling              | 25 September 2022 (renewal)           |
| Mark Hoban                      | 30 October 2023 (renewal)             |
| Monique O’Keefe                 | 30 October 2023 (renewal)             |
| Tracy Garrad                    | 5 February 2024 (renewal)             |
| Martin Moloney*                 | 1 March 2024 (renewal)                |
| Simon Morris                    | 20 January 2024 (retires)             |
| Peter Pichler                   | 20 January 2024 (retires)             |

\*ex-officio appointment as Director General of the JFSC