

STATES OF JERSEY



JERSEY FINANCIAL SERVICES COMMISSION: RE-APPOINTMENT OF COMMISSIONER

Lodged au Greffe on 11th May 2015
by the Chief Minister

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. Markus Hardy Ruetimann as a Commissioner of the Jersey Financial Services Commission with effect from the date of the States' debate for a period of 5 years.

CHIEF MINISTER

REPORT

Background

1. The appointment of Commissioners to the Jersey Financial Services Commission (the “**Commission**”) is dealt with in Articles 3 and 4 of the Financial Services Commission (Jersey) Law 1998 (the “**Commission Law**”).
2. 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.”

3. Pursuant to paragraph (2) of Article 4, the term of appointment of a Commissioner is prescribed by Part 2 of Schedule 1 to the Commission Law, paragraph 1(2) of which reads as follows –

“(2) A Commissioner shall be appointed by instrument in writing for a period not exceeding 5 years¹ and upon expiry of such period shall be eligible for reappointment.”

¹ Amended by the Financial Services Commission (Amendment of Law) (Jersey) Regulations 2011 (R&O.91/2011).

4. 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 Commission Law.

Nomination

5. The Chairman of the Commission, Lord Eatwell, has written to the Chief Minister on behalf of the Board of the Commission, recommending the nomination of the following person for re-appointment by the States –

Mr. Markus Hardy Ruetimann

Mr. Ruetimann was first appointed as a Commissioner of the Jersey Financial Services Commission on 14th September 2010 and will complete his first term of 5 years on 13th September 2015.

Mr. Ruetimann is Group Chief Operating Officer for Schroder Investment Management Limited, based in London. Mr. Ruetimann's global responsibilities encompass portfolio services, fund services, data services, information technology and information security, as well as group change and project management. Mr. Ruetimann joined Schroders in November 2004 and was appointed Chairman of Schroder Investment (Luxembourg) S.A. in January 2005. Mr. Ruetimann has been a member of the Group Management Committee of Schroder Plc. since June 2005, and was appointed as a director of Schroder & Co. Bank AG, Zurich in September 2009.

Prior to joining Schroders, Mr. Ruetimann was Global Head of Technology and Portfolio Services at UBS Global Asset Management from 1999 until late 2004, and COO at Philips & Drew from 1988 to 1998. External non-executive mandates included CRESTCo in London, Omgeo LLP in New York and ISSA in Zurich.

Other Commissioners have been appointed until the following dates –

20th January 2016

Mr. John Averty (Deputy Chairman)

17th April 2017

Mr. Ian Wright, A.C.A.

17th July 2017

Mr. Stephan Wilcke

28th February 2018

Mr. John Harris (Director General)

29th November 2018

Advocate Debbie Prosser

19th January 2020

Mr. Peter Pichler

19th January 2020

Mr. Simon Morris

21st April 2020

Lord Eatwell of Stratton St. Margaret (Chairman)

[31st May 2020] *To be decided by the States Assembly under [P.47/2015](#)*

Crown Advocate Cyril Whelan.

Financial and manpower implications

There are no additional financial or manpower implications for the States arising from this proposition.