
STATES OF JERSEY



JERSEY FINANCIAL SERVICES COMMISSION: RE-APPOINTMENT OF COMMISSIONER

Presented to the States on 9th June 2023
by the Chief Minister

STATES GREFFE

REPORT

Background

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

Article 3(2)(a) of the Commission Law further states that Article 2 of the States of Jersey (Appointment Procedures) (Jersey) Law 2018 (the “Appointment Procedures Law”) shall apply to the appointment of the Chairman and Commissioners.

Article 2 of the Commission 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 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 Monique O’Keefe as a Commissioner. Commissioner O’Keefe was first appointed on 31 October 2018. The re-appointment would be for a period of 3 years, commencing on the conclusion of the existing term of office as set by R.134/2018, expiring on 30 October 2023.

At its February 2023 meeting, the JFSC Board of Commissioners considered Commissioner O’Keefe’s performance as a Commissioner and Deputy Chair. It was noted that the Board benefits hugely from Commissioner O’Keefe’s contributions. The Board supported Commissioner O’Keefe’s reappointment and for her to continue as Deputy Chair.

The Minister accepts this recommendation and is pleased to present this Report confirming the intended re-appointment for 3 years.

Biography

Monique O’Keefe has been Deputy Chair of the JFSC since April 2021. Monique has career experience as a lawyer and in structured finance banking. She has expertise in structuring complex financing deals, following working for international investment

banks, such as at Goldman Sachs as a senior banker. Monique is co-founder of Kairos Wealth Limited, Jersey - an investment consultancy business to source and introduce alternative investments to sophisticated investors.

Monique's contributions to the Board of Commissioners include:

- Strong understanding of financial markets and structures;
- Experience of working with a variety of organisations, spanning government, sovereign wealth
- funds, major financial institutions and international businesses;
- Broad experience in complex finance solutions and structures in debt and equity;
- Analysing strengths and risks in businesses and markets;
- Experience in presenting complex information to a variety of different stakeholders;
- Broad knowledge of the themes developing in digital innovation and investment;
- Very good knowledge of governance;
- Excellent global contacts in both finance and law;
- A direct communicator with good interpersonal skills; and
- A strong reputation of integrity, openness and transparency

Annex- Commissioners

Other Commissioners have been appointed until the following dates:

Commissioner name	Date
Mark Hoban (Chair)	30 October 2023
Annamaria Koerling	25 September 2026
Claire Bowes	27 June 2026
Jill Britton*	7 April 2027
Matt Palmer	6 August 2025
Peter Pichler	20 January 2024
Simon Morris	20 January 2024
Tracy Garrad	5 February 2024

*Ex-officio appointment as Director General of the JFSC.