

# STATES OF JERSEY



## JERSEY FINANCIAL SERVICES COMMISSION: APPOINTMENT OF COMMISSIONER

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Lodged au Greffe on 3rd July 2007  
by the Minister for Economic Development

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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 Sir Nigel Wicks as a Commissioner of the Jersey Financial Services Commission for a period of 3 years.

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**”).

- “(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 –

### **Sir Nigel Wicks**

Sir Nigel Wicks is currently the Chairman of Euroclear, having been appointed on 1st January 2007. Previously, he was non-executive Deputy Chairman of Euroclear plc. and Euroclear SA/NV from September 2002.

He previously served as non-executive Chairman of CRESTCo, the settlement system for UK and Irish securities, from 2001 until its merger with Euroclear in 2002. He also served, on appointment by the UK Prime Minister, as Chair of the Committee on Standards in Public Life between March 2001 and April 2004.

Before joining CRESTCo as non-executive Chairman, Sir Nigel Wicks was a member of the British Civil Service for 32 years. From 1989 to 2000, he was Second Permanent Secretary and Director of International Finance at HM Treasury. Before this, he spent periods as Principal Private Secretary to Prime Minister Margaret Thatcher,

Economic Advisor at the British Embassy in Washington DC, UK Executive Director at the World Bank and the IMF, and as Private Secretary to Prime Ministers James Callaghan and Harold Wilson. Sir Nigel Wicks was a member of the EU Committee of 'Wise Men' on European Securities Regulation (the Lamfalussy Group) from 2000 to 2001.

Other Commissioners have been appointed until the following dates –

**30th November 2008**

John Averty  
Advocate Michael Clapham  
Scott Dobbie, CBE

**30th June 2009**

John Boothman

**28th February 2010**

John Harris

**17th September 2009**

Geoffrey Colin Powell, CBE (Chairman)

**31st May 2010**

Jacqueline Richomme  
Dr. Frederik Musch

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