

JERSEY FINANCIAL SERVICES COMMISSION: APPOINTMENT OF COMMISSIONER

**Lodged au Greffe on 3rd November 1998
by the Finance and Economics Committee**



STATES OF JERSEY

STATES GREFFE

175

1998

P.222

Price code: B

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, as amended, to appoint Mr. Richard Pratt as a Commissioner of the Jersey Financial Services Commission for a period of three years with effect from 1st January 1999.

FINANCE AND ECONOMICS COMMITTEE

REPORT

The appointment of Commissioners to the Jersey Financial Services Commission is dealt with in Article 3 of the Financial Services Commission (Jersey) Law 1998. Paragraph (1) reads as follows -

“(1) The Commission shall consist of -

- (a) a Chairman who shall be a member for the time being of the Committee [the Finance and Economics Committee]; and
- (b) not less than six other Commissioners.”.

Paragraph (1A) reads as follows -

“(1A) The Commissioners shall be appointed by the States from persons nominated by the Committee and such appointments shall be debated *in camera*.”.

Paragraph (2) states -

“(2) 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.”.

The Finance and Economics Committee wishes to nominate the following person for appointment by the States -

Richard Pratt

from 12th October 1998 became Director General designate of the Jersey Financial Services Commission. He will take over as Director General on 1st January 1999, on the retirement of Mr. Richard Syvret.

A full CV is attached at Appendix A.

As it is considered inappropriate that Commission appointments should terminate at the same time, this initial appointment will be for three years ending on 31st December 2001. Other Commissioners have been appointed for the following periods -

Until 31st May 2001, subject to continued membership of the Finance and Economics Committee -

Senator Frank Harrison Walker

Until 30th November 1999 -

Richard Charles Ahier Syvret
Jurat John Claude Tibbo
Andrew Winckler

Until 31st May 2001 -

Advocate Julian Anthony Clyde-Smith
Richard John Pirouet
Geoffrey Colin Powell, OBE

By virtue of Article 4(1) of the Financial Services Commission (Jersey) Law 1998, all Commissioners are required to take oath before the Royal Court in the form set out in Part I of the First Schedule to the Law before they begin to act in execution

of the Law.

NAME: RICHARD PRATT

DATE OF BIRTH: 3.11.49 (48)

NATIONALITY: British

MARITAL STATUS: Married, 1 child

EDUCATION AND QUALIFICATIONS

1959 - 1966 Eltham College, Mottingham

1969 - 1972 University of Bristol
BSc (Hons) Economics and Politics

1972 - 1973 London University
MA African Area Studies

1996 London Business School
Senior Executive Programme

CAREER HISTORY

1973 - 1975 HM Treasury and other Departments
Trainee Posts

1975 - 1976 Press Officer to the PM Harold Wilson

1976 - 1977 Private Secretary to the Lord Privy Seal, Fred Peart

1977 - 1980 Negotiation of Civil Servant Pay with Trade Unions

1980 - 1982 Department of Employment, management and development of employment subsidy schemes

1982 - 1984	<u>Expenditure control for Northern Ireland</u>
1984 - 1986	<u>Project Manager of the Budget Statement</u>
1986 - 1987	<u>Control of United Kingdom public expenditure and cash limits</u>
1987 - 1990	<u>Head of Embassy Economic Department Washington DC</u>
1990 - 1993	<u>HM Treasury</u> Head of European Community Division One
4/1993 - 10/1993	<u>Department of Social Security</u> Secondment to Peter Lilley, Secretary of State
1993 - 1995	<u>HM Treasury</u> Head of Securities and Investment Services Team
1995 - 1998	<u>LIFFE</u> Director of External Affairs