

STATES OF JERSEY



JERSEY FINANCIAL SERVICES COMMISSION: APPOINTMENT OF COMMISSIONER

Lodged au Greffe on 20th March 2012
by the Minister for Economic Development

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. Ian Wright as a Commissioner of the Jersey Financial Services Commission for a period of 5 years.

MINISTER FOR ECONOMIC DEVELOPMENT

REPORT

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**”).

Article 3 reads as follows –

“3 *Appointment of Commissioners*

- (1) *The Commission shall consist of –*
 - (a) *a Chairman; and*
 - (b) *not less than 6 other Commissioners.*
- (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.
- (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.”

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.

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

- “(2) *A Commissioner shall be appointed by instrument in writing for a period not exceeding five¹ years and upon expiry of such period shall be eligible for reappointment.”*

Pursuant to Article 3(2)(a) of the Commission Law, the Minister for Economic Development wishes to nominate the following person for appointment by the States:

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

Mr. Ian Wright

Mr. Ian Wright (56) is Member of the Institute of Chartered Accountants in England and Wales (ICAEW). He joined PwC in 1979, initially based in Jersey and Bahrain, and worked as an Audit Partner based in London and Jersey and as Senior Technical Partner in London. He retired from PricewaterhouseCoopers (“PwC”) in 2007, having achieved the position of Senior Partner in the Global Corporate Reporting Group based in London.

He has previously served as a member of the International Financial Reporting Interpretation Committee, the Financial Reporting Policy Group of the Fédération des Experts Comptables Européens, and the Technical Strategy Board of the ICAEW and Chairman of the ICAEW’s Financial Reporting Committee. Since 2007, he has served in a number of roles on the Financial Reporting Council (“FRC”), the UK’s independent regulator responsible for promoting confidence in corporate reporting and governance, including Director of Corporate Reporting, Deputy Chairman of the Financial Reporting Review Panel (“FRRP”) and is currently a member of the FRRP.

Other Commissioners have been appointed until the following dates –

16th June 2012

Sir Nigel Wicks

28th February 2013

Mr. John Harris

22nd October 2013

Mr. Clive Jones (Chairman)

29th November 2013

Advocate Debbie Prosser

22nd October 2014

Mr. John Mills, C.B.E.

21st April 2015

Lord Eatwell of Stratton St. Margaret

31st May 2015

Crown Advocate Cyril Whelan

13th September 2015

Mr. Marcus Ruetimann

20th January 2016

Mr. John Averty (Deputy Chairman).

Financial and manpower implications

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