

STATES OF JERSEY



STATES OF JERSEY DEVELOPMENT COMPANY LIMITED: RE- APPOINTMENT OF A NON-EXECUTIVE DIRECTOR

Lodged au Greffe on 12th June 2023
by the Minister for Treasury and Resources
Earliest date for debate: 18th July 2023

STATES GREFFE

PROPOSITION

THE STATES are asked to decide whether they are of opinion –

- (a) to re-appoint Nicholas Winsor MBE as a Non-Executive Director of The States of Jersey Development Company Limited for a further period of up to three years in accordance with the Memorandum and Articles of Association to take effect from the delivery to the company of the notice referred to in paragraph (b) below –
- (b) to authorise the Greffier of the States for and on behalf of the States to deliver a notice to The States of Jersey Development Company Limited in accordance with Article 21(b) of the Memorandum and Articles of Association to give effect to such appointments.

MINISTER FOR TREASURY AND RESOURCES

REPORT

Background

The States agreed at its meeting on 13th October 2010 to establish The States of Jersey Development Company Limited, which forms part of the arrangements for structuring the planning, development and implementation of major property and associated infrastructure regeneration projects in Jersey. The States of Jersey Development Company Limited has a key role in this as the delivery vehicle for property development on behalf of the States of Jersey.

The States also agreed at its meeting on 13th October 2010 to approve a new Memorandum and Articles of Association for The States of Jersey Development Company Limited and authorised the Greffier of the States for and on behalf of the States to pass, together with the Treasurer of the States, one or more special resolutions of the company to adopt the Memorandum and Articles.

These arrangements required the appointment of a Board of Directors comprising individuals with the skills, technical knowledge and standing to make the company a success. The Memorandum and Articles provide for the Board of Directors of the company to include –

- An independent Non-Executive Chairman appointed by the States;
- Between three and five independent Non-Executive Directors appointed by the States; and
- A Non-Executive Director appointed by the Minister for Treasury and Resources to represent his interests.

One of the current appointed Non-Executive Directors is reaching the end of his first three-year term and it is proposed that he is re-appointed for a further period of up to three years.

If he were to serve a full three-year term, this would bring his term of office to 6 years out of a maximum of nine years, the limit permitted in accordance with the Company's governance policies and best practice as set out in the 2018 UK Corporate Governance Code.

Non-Executive Director

Nick Winsor MBE was appointed to the Board of the States of Jersey Development Company Ltd for an initial period of three years with effect from June 2020.

Mr Winsor has confirmed his willingness to continue as a Non-Executive Director for a further three-year period.

During his initial three-year period of office, the Company has progressed the Horizon development and the third IFC building (both nearing completion), along with associated public realm. This has been achieved against a background of strong and challenging public interest and government scrutiny. The successful outcome of these developments is in no small part due to the commitment, determination and skills of the Board in directing and overseeing the activities of the Company.

Mr Winsor is the current acting Senior Independent Director

Minister's recommendation for re-appointment

The candidate is of an extremely high calibre and has brought with him a very strong set of skills, expertise and experience. In addition to general Business Development, Risk Management and Strategy skills, Mr Winsor is an experienced banker who has financed property development in a number of different international markets, including the Channel Islands. He was based in Jersey for over 5 years as Chief Executive Officer of HSBC's businesses in the Channel Islands and Isle of Man. He retains close connections to the island through his work and as Chair of Autism Jersey.

The Minister therefore recommends that Nicholas Winsor MBE be re-appointed as Non-Executive Director of The States of Jersey Development Company Limited for a further maximum period of three years in accordance with the Memorandum and Articles of Association.

The appointment will take effect following the delivery to the company of a written notice by the Greffier of the States in accordance with Article 21(b) of the New Memorandum and Articles.

A brief biography in support of the re-appointment is attached in the Appendix to this Report.

The Minister is confident that the Non-Executive Director will continue to contribute to the Board's strong balance of skills, expertise and technical backgrounds that will help contribute to the continued success of The States of Jersey Development Company. The Board comprises an outstanding mix of both on- and off-Island experience in order to ensure that the complex local environment is well understood and represented at the strategic level.

Financial and manpower implications

There are no financial and/or manpower implications for the States arising from this decision.

APPENDIX

Nicholas Winsor MBE

Nick Winsor MBE is an independent consultant with more than 40 years of retail and commercial banking experience in a number of international markets: Brunei; Hong Kong; India; Japan; Jersey; Qatar; Singapore; Taiwan; United Arab Emirates and the United Kingdom.

He was Chief Executive Officer and Vice President of HSBC Bank (Taiwan) Limited, Chief Executive Officer of HSBC's businesses in the Channel Islands and Isle of Man and a Director of HSBC Bank Middle East Limited. Before this, he was Head of Personal Financial Services for the Asia Pacific region.

Nick is a Non-Executive Director of Metro Bank plc, Designated Director for Employee Engagement and a member of its Risk Oversight Committee. Nick is a Non-Executive Director of Schroder Oriental Income Fund Limited, Chair of the Nomination and Remuneration Committee and a member of its Audit and Risk and Management Engagement Committees.

He is also the Chair of Autism Jersey.

Nick holds a Masters in Physics from Oxford University and is a Fellow of the Institute of Directors.