
STATES OF JERSEY



JERSEY FINANCIAL SERVICES COMMISSION: APPOINTMENT OF A COMMISSIONER

**Presented to the States on 14th June 2021
by the Minister for External Relations and Financial Services**

STATES GREFFE

REPORT

Summary

In accordance with Article 3(2)(a) of the Financial Services Commission (Jersey) Law 1998 (“the 1998 Law”), the Minister for External Relations decided to appoint Claire Bowes as a Commissioner of the Jersey Financial Services Commission. In accordance with Paragraph 1(2) of Schedule 1 to the 1998 Law, the appointment shall be for an initial period not exceeding five years (at which point Claire Bowes would be eligible for reappointment).

In order to adhere to the requirements of Article 2 of the States of Jersey (Appointments Procedures) (Jersey) Law 2018, which applies to the appointment of Commissioners, the Minister presents this report to the States indicating his attention to make this appointment. Accordingly, the appointment cannot become effective until at least two weeks’ after this notification.

Background

The Commission Law requires the Board of Commissioners to include persons with experience of the type of financial services supervised by the JFSC, regular users of such financial services, and individuals representing the public interest. The Commission Law further requires the composition of the Board to 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 search for new Commissioners with relevant experience followed an open and transparent process, which included public advertising of the vacancies on the JFSC’s website and social media.

The recruitment process followed procedures agreed with the Jersey Appointments Commission (JAC).

In undertaking the process, the Board had in mind the following criteria:

Part One – Personal Experience

- Significant experience leading Human Resources functions
- Ideally, experience gained at a senior level within the Jersey, UK or European finance industry, as a successful practitioner, regulator or legislator
- Preferably educated to degree level or above.

Part Two – Personal Style and Behaviour

- A high level of analytical ability, combined with an ability to take a wide view on regulatory matters as they affect Jersey;
- A high standard of integrity, impartiality, transparency and objectivity in the performance of their functions, and an ability to work as a member of a team;

- An appreciation of the importance of innovation, flexibility and enterprise in the local finance industry;

The Board delegated consideration of the applicants to an Interview Panel (Panel), made up of the Chairman of Commissioners (Mark Hoban), Commissioner Koerling and Commissioner O'Keefe. The Panel considered numerous applications against the agreed criteria and short-listed three candidates for interview.

The Panel unanimously agreed to put forward the name of Claire Bowes, Chartered Fellow of the Chartered Institute of Personnel and Development (FCIPD), to the Board of Commissioners as a candidate for a Commissioner of the JFSC. The Board endorsed the Panel's recommendation.

If Claire were to be appointed as a Commissioner, there would be an equal number of on and off-Island Commissioners and a gender balance with four female and four male Commissioners.

The Board of Commissioners considered the Panel's recommendation and, on 26 April 2021, decided that Claire Bowes was a suitable candidate for a Commissioner. The Board therefore recommended Claire Bowes to be appointed for a full five-year term.

The Minister accepts this recommendation and accordingly makes this report to the Assembly indicating his intention to make the appointment.

11th June 2021

Biography – Claire Bowes

Claire Bowes is a global HR leader with extensive experience managing transformational cultural and organisation change in leading financial service sector firms. Her primary focus in recent years has been on advising and mentoring CEOs and C-suite executives on leadership, talent, organisational fitness and sustained diversity of thought. Claire's knowledge of strategic HR and business transformational change has been gained over 20 years working in complex organisations advising senior business leaders on HR solutions through the use of strong commercial acumen. This has generated significant business results, built effective partnerships with senior stakeholders, and supported the consequent creation of high performing teams and cultural shift. Claire held senior HR positions at UBS for 13 years and at Barclays for four years. Contributions to the Board of Commissioners will include: › HR and people skills; › Strategic HR and business transformation experience; › Stakeholder management skills; › Analytical skills; › Strategic thinking; and › Banking background

Annex 1 – Commissioners

<u>Commissioner name</u>	<u>Retirement/Renewal date</u>
Annamaria Koerling	25 September 2022 (renewal)
Mark Hoban	30 October 2023 (renewal)
Monique O’Keefe	30 October 2023 (renewal)
Tracy Garrad	5 February 2024 (renewal)
Martin Moloney*	1 March 2024 (renewal)
Simon Morris	20 January 2024 (retires)
Peter Pichler	20 January 2024 (retires)
Matt Palmer	13 August 2025 (renewal)

*ex-officio appointment as Director General of the JFSC