

STATES OF JERSEY



JERSEY BANK DEPOSITORS COMPENSATION BOARD: APPOINTMENT OF MEMBERS

Lodged au Greffe on 20th October 2015
by the Chief Minister

STATES GREFFE

PROPOSITION

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

in pursuance of Article 10 of the Banking Business (Depositors Compensation) (Jersey) Regulations 2009 to appoint the following 3 individuals as Members of the Jersey Bank Depositors Compensation Board with effect from the day following the States debate for a period of 5 years –

Mr. Paul Leary (*Chairman*)
Mr. Peter Shirreffs
Mr. James Mews,

and the following 2 individuals as Members of the Board for a period of 4 years –

Mr. Michael Halsey
Advocate Mark Dunlop.

CHIEF MINISTER

REPORT

The Jersey Bank Depositors Compensation Board (“**the Board**”) was established under the Banking Business (Depositors Compensation) (Jersey) Regulations 2009 (“**the Regulations**”) to administer the Jersey Bank Depositors Compensation Scheme.

Pursuant to Regulation 10 of the Regulations, members of the Board are appointed by the States on the nomination of the Chief Minister, who has delegated powers to the Assistant Chief Minister (“**the Minister**”).

Following an open and transparent selection process, which included advertising in the local press, a Selection Panel comprising senior States officers interviewed 8 candidates and recommended to the Minister that 4 individuals should be nominated to serve on the Board. A further candidate is nominated to represent the interest of the States of Jersey.

The Minister accepted the recommendations and is therefore nominating the following 3 individuals for appointment by the States as members of the Board for a period of 5 years –

Mr. Paul Leary (*Chairman*)
Mr. Peter Shirreffs
Mr. James Mews,

and the following individuals as Members of the Board for a period of 4 years –

Mr. Michael Halsey
Advocate Mark Dunlop.

Mr. Paul Leary (*Chairman*)

Mr. Leary was a member of the previous Board. He worked for Lloyds TSB for 17 years, undertaking a wide range of roles, before joining the Jersey Financial Services Commission in 2002 as Senior Manager in the Supervision Division, where he was part of the team who managed the 2002 I.M.F. visit.

Mr. Leary moved to BakerPlatt as Director of Advisory Services in 2005, where he designed and delivered courses on Corporate Governance, Compliance Risk Management and Anti-Money Laundering.

Mr. Leary has been Head of Risk for the Bedell Group since 2008 and has developed and implemented an Enterprise Risk Management framework. Mr. Leary has an M.B.A. and is an associate of the Chartered Institute of Bankers.

Mr. Peter Shirreffs

Mr. Shirreffs has over 24 years’ experience at Board level in the financial services industry in Jersey and significant experience of the banking sector.

He has been the Director of Offshore Retail Banking at R.B.S.I., responsible for local and international retail banking in the U.A.E., Hong Kong, Singapore, Spain and South Africa, and the Regional Director of R.B.S.I./Natwest Offshore from 2003 to 2009.

Mr. Shirreffs has been the Managing Director of The Royal Bank of Scotland Jersey from 1992 to 1995, and held many senior positions within the banking group in the U.K. and in international finance centres.

He is a Fellow of the Chartered Institute of Bankers in the U.K. and Scotland.

Mr. James Mews

Mr. Mews is an employee of the States of Jersey working in the Financial Services Unit and is nominated to represent the interests of the States of Jersey.

He is a qualified Barrister and has worked for a major U.S. law firm on banking litigation before coming to Jersey and working on enforcement cases for the Jersey Financial Services Commission as Senior Counsel.

Mr. Mews has been responsible for working on the development of the law relating to the Deposit Compensation Scheme and in setting up the systems and outsourcing agreements for the organisation for the Chief Minister and Minister for Economic Development.

He represents Jersey at the European Federation of Deposit Insurers (where he currently holds the post of Internal Auditor) and at the International Association of Deposit Insurers.

Mr. Michael Halsey

Mr. Halsey retired in 2011 from the role of Company Secretary for Standard Bank Jersey Limited, where he had worked from 1996 in roles including Finance Director and Director of many of the incorporated banks in the Standard Bank Group of Banks. Prior to working for Standard Bank, he worked for the Brown Shipley Group from 1985 to 1992.

He is an F.C.A. qualified accountant and commenced his career with Edward Moore & Sons, who became Moores Rowland.

Advocate Mark Dunlop

Advocate Dunlop is qualified as a Jersey advocate and is a partner of Bedell Cristin in Jersey. He has over 20 years' experience in the Channel Islands and London legal and financial services sectors and is recognised as a leading commercial lawyer in Jersey.

Advocate Dunlop was formerly a partner in a leading City of London law firm in the Banking and Projects Department. He has been actively involved over the last 8 years with the development of the legal regime for companies and security interests.

He is the author of 'Dunlop on Jersey Company Law', a member of the Law Society of Jersey, and an Adjunct Professor at the Jersey Institute of Law.

Financial and manpower implications

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