

STATES OF JERSEY



JERSEY FINANCIAL SERVICES COMMISSION: RE-APPOINTMENT OF COMMISSIONER AND CHAIRMAN

Lodged au Greffe on 28th September 2010
by the Minister for Economic Development

STATES GREFFE

PROPOSITION

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

- (a) in pursuance of Article 3(2)(a) of the Financial Services Commission (Jersey) Law 1998 to re-appoint Mr. Clive Stanley Jones as a Commissioner of the Jersey Financial Services Commission with effect from 23rd October 2010 for a period of 3 years;
- (b) in pursuance of Article 3(2)(b) of the Financial Services Commission (Jersey) Law 1998 to re-appoint Mr. Clive Stanley Jones as Chairman of the Jersey Financial Services Commission.

MINISTER FOR ECONOMIC DEVELOPMENT

REPORT

The appointment of the Chairman of the Board of Commissioners of the Jersey Financial Services Commission (the “**Commission**”) is dealt with in Article 3 of the Financial Services Commission (Jersey) Law 1998 (the “**Commission Law**”).

Paragraph (1) of Article 3 reads as follows –

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

Paragraph (2) reads as follows –

- “(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*.”.

The Minister for Economic Development wishes to nominate Mr. Clive Stanley Jones for re-appointment as a Commissioner and as Chairman of the Jersey Financial Services Commission.

Mr. Clive Stanley Jones

Mr. Jones is the current Chairman of the Jersey Financial Services Commission. He has been a Commissioner of the JFSC since 23rd October 2007 and Chairman since 18th September 2009. He will complete his first 3-year term as a Commissioner of the JFSC on 22nd October 2010.

Mr. Jones is Chairman of the Board of Trustees of Jersey Heritage Trust Company, a company director and retired banker.

Mr. Jones has a distinguished record, including experience of the type of financial services supervised by the Commission.

From 1996 to 2007, Mr. Jones was employed by Citigroup and has acted as Chairman and Managing Director of Citibank (Channel Islands) Limited, Citigroup’s representative in Jersey, responsible for all interaction with regulators, politicians and competitors, either Chairman or Director of all Citibank companies in Jersey, and a Member of the Global Wealth Management European Business Risk Committee.

Mr. Jones is a former President of the Jersey Bankers Association, former Chairman of the Jersey Finance Industry Association, and a founding Board Member of Jersey Finance Limited.

Financial and manpower implications

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