

STATES OF JERSEY



JERSEY FINANCIAL SERVICES COMMISSION: APPOINTMENT OF CHAIRMAN

Lodged au Greffe on 17th June 2009
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. Clive Stanley Jones as Chairman of the Jersey Financial Services Commission with effect from 18th September 2009 until the expiration of his current term as a Commissioner on 22nd October 2010, in place of Mr Geoffrey Colin Powell, CBE.

MINISTER FOR ECONOMIC DEVELOPMENT

REPORT

The appointment of the Chairman of the Board of Commissioners of the Jersey Financial Services Commission is dealt with in Article 3 of the Financial Services Commission (Jersey) Law 1998 (the “**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 the following person, who is currently serving a term as a Commissioner, for appointment by the States of Jersey to be Chairman of the Jersey Financial Services Commission:

Clive Stanley Jones

Age 62. Company director, Commissioner of the Jersey Financial Services Commission (since 23rd October 2007) and retired banker.

Mr. Jones has a distinguished record including 38 years’ experience of the type of financial services supervised by the Commission.

From 1996 to 2007, Mr. Jones was employed by Citigroup as Country Officer for the Channel Islands and 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.

Since his appointment as a Commissioner, Mr. Jones has been appointed as Chairman of the Board of Trustees of Jersey Heritage Trust.

The appointment of Mr. Jones as Chairman would have effect from 18th September 2009 until the expiration of his current term as a Commissioner on 22nd October 2010, whereupon he would be eligible for reappointment.