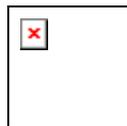


JERSEY FINANCIAL SERVICES COMMISSION: APPOINTMENT OF COMMISSIONERS

**Lodged au Greffe on 26th October 1999
by the Finance and Economics Committee**



STATES OF JERSEY

STATES GREFFE

175

1999

P.166

Price code: B

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, as amended, to appoint and/or re-appoint the undermentioned persons as Commissioners of the Jersey Financial Services Commission, with effect from 1st December 1999 for the three-year period to 30th November 2002 -

- (a) Scott Jamieson Dobbie, CBE (appointment);
- (b) Jurat John Claude Tibbo (re-appointment)
Mr. Andrew Winckler (re-appointment).

FINANCE AND ECONOMICS COMMITTEE

REPORT

The appointment of Commissioners to the Jersey Financial Services Commission is dealt with in Article 3 of the Financial Services Commission (Jersey) Law 1998. Paragraph (1) reads as follows -

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

Paragraph (1A) reads as follows -

“(1A) The Commissioners shall be appointed by the States from persons nominated by the Committee and such appointments shall be debated *in camera*.”

Paragraph (2) states -

- “(2) The Commissioners shall include -
- (a) persons with experience of the type of financial services supervised by the Commission;
 - (b) regular users on their own account or on behalf of others, or representatives of those users, of financial services of any kind supervised by the Commission; and
 - (c) individuals representing the public interest,

and the composition of the Commission shall 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.”

This proposition addresses two different matters -

- (a) The appointment of a new Commissioner to the Board of Commissioners, the culmination of a recruitment exercise which began earlier in the year.
- (b) The re-appointment of two of the current Commissioners whose eighteen-month terms conclude on 30th November 1999.

Appointment of a new Commissioner

The “Review of financial regulation in the Crown Dependencies” (the Edwards Report) recommends that the Commission should include people with relevant professional backgrounds and people who are familiar with and sensitive to the interests of depositors and investors, not least those who are non-resident. The report argues that there is a strong case for having on the Commission one or two experienced people from outside the jurisdiction, as well as people sensitive to the interests of the jurisdiction itself.

When the Committee first considered this matter in February 1999, the Commission consisted of a Chairman and seven other Commissioners, with one non-resident in Jersey. The other non-executive Commissioners have long and extensive experience of the financial services industry in Jersey either as practitioners, or in a public service capacity.

Comparing the mix of Commissioners with the requirements of the Law and the Edwards Report, the Committee concluded there was a case for an additional Commissioner of appropriate standing, who would be non-resident in Jersey, and who would have experience of a business area relevant to the Island’s financial services industry.

Having agreed the requirement for such a Commissioner, the Committee considered the method of appointing such a person, who would be the first non-executive appointment since those which led to the formation of the Commission in June 1998.

The Committee were firmly of the opinion that the search for a candidate should be conducted in an open and transparent manner and, to this end, engaged the services of professional search and selection agents. The process of identifying the most appropriate candidate included an advertisement in the Economist, thereby giving all potential candidates a full opportunity

to apply.

This process ensured that appropriate individuals were encouraged to apply from the United Kingdom, other European Union countries, elsewhere in Europe and further afield.

As can be seen from the details below, this recruitment process has resulted in the opportunity for the Island to benefit from the wealth of experience, both as a practitioner in the finance industry and as a regulator, possessed by the nominated individual. The Finance and Economics Committee wishes to nominate the following person for appointment by the States -

Scott Jamieson Dobbie, CBE

Mr. Dobbie worked in industrial marketing in Unilever and ICI for 11 years following graduation from the University of Edinburgh.

He joined Wood Mackenzie & Co, then a small Edinburgh stockbroking firm, in 1972, became partner in 1975, and managing partner in 1982. Wood Mackenzie, by this time one of the leading London-based stockbrokers in United Kingdom equities, was acquired in 1988 by NatWest Bank Group. Thereafter, Mr. Dobbie was successively Managing Director and Chairman of NatWest Securities, the core NatWest Company globally for Equity Securities. In this rôle he had extensive experience of both primary and secondary market activity in Europe, the United States and Japan.

The Equities business of NatWest was sold to Bankers Trust International in April 1998, and following the subsequent acquisition of Bankers Trust, Mr. Dobbie was invited, on reaching retirement age, to become an advisor to Deutsche Bank.

Mr. Dobbie is non-executive Chairman of CRESTCo Ltd, the clearing house for United Kingdom equity settlement. He is a Director of the Securities and Futures Authority Ltd and of The Edinburgh Investment Trust plc. He has recently been appointed a Director of The Securities Institute, the Industry's professional body, with a view to assuming the Chair in January 2000. He is also an active member of boards and committees advising Stock Exchanges and Trade Associations.

Mr. Dobbie was appointed CBE in 1998 for services to financial regulation. He is a Fellow of The Securities Institute and a member of the Institute of Investment Management and Research.

A CV is attached at **Appendix A**.

Re-appointment of existing Commissioners

As part of the initial appointment of Commissioners, agreed by the States in May 1998, it was considered appropriate to ensure appointments should not terminate all at the same time. At this time, the States agreed that three of the nominees should be appointed for an eighteen-month period ending 30th November 1999 and the remaining three for the three-year period ending 31st May 2001.

With the end of this initial eighteen-month period approaching, the Committee wishes to nominate two of the current Commissioners for re-appointment.

The third Commissioner appointed for an eighteen-month period, former Director General **Richard Syvret**, has decided to stand down at the end of November. The Committee has already instigated what will be an open and transparent process for the recruitment and the search of an additional local Commissioner to replace him.

The Finance and Economics Committee wishes to nominate the following persons for re-appointment by the States -

Jurat John C. Tibbo

In 1996 John Tibbo retired from a 37-year career with Midland Bank in Jersey, where he held a number of management positions, including Divisional Director, Offshore Islands. As well as being a Jurat of the Royal Court, he holds a number of non-executive directorships in several Channel Island companies.

Andrew Winckler

A former Chief Executive of the Securities and Investments Board/the Financial Services Authority in the United Kingdom, Andrew Winckler started his career in HM Treasury before moving to the City, where he held senior positions in Lloyds Bank Group and Hoare Govett. Mr. Winckler was previously Deputy Chairman of the Securities and Futures Authority and Deputy Chairman of European Capital Company. He is currently a partner at Ernst & Young in London.

CVs are attached at *Appendix B*.

Scott Jamieson Dobbie, CBECareer history

1961-1972: Trainee with Unilever, after University of Edinburgh, followed by experience in both Unilever and later ICI (1966-72) in marketing and market planning.

1972-1986: Wood Mackenzie & Co
 1975 Partner
 1982 Managing Partner
 1984 Managing Director (on incorporation)

Involved initially in research and sales to institutional investors, with a gradual move to the broader role of developing a business which grew in staff from 50 to 850 in the period 1972-86.

1986: Wood Mackenzie acquired by Hill Samuel Group. Appointed additionally a Managing Director of Hill Samuel & Co.

1988-1998: Wood Mackenzie acquired by National Westminster Bank. Chairman of NatWest Securities Ltd, the pan-European institutional equity arm of NatWest Group. Prime responsibility for senior client and corporate relationships, regulation and governance. Also Chairman of NCB Group (Dublin), Director (and Chairman, Audit Committee) of NatWest Markets Inc. (USA), and other NatWest Group companies in Europe and Asia.

April 1998: Leads negotiations for the transfer of NatWest Equities business to Bankers Trust. Heavily involved in integration of this business into Bankers Trust International, of which appointed Vice Chairman.

June 1998: Appointed C.B.E. – for services to financial regulation.

June 1999: Bankers Trust acquired by Deutsche Bank.

July 1999: At the Bank's retirement age, appointed a part-time advisor to Deutsche Bank AG London.

Non-executive directorships/committees

CRESTCo Ltd.: Chairman

The Edinburgh Investment Trust plc: Senior Independent Director

Securities Institute: Director/Chairman designate

Securities and Futures Authority: Director/Chairman, Conduct of Business Committee/Member, Enforcement Committee

London Stock Exchange: Member of Secondary Markets Committee, which governs the Exchange's principal activities.

London Investment Banking Association: Member (former Chairman) of Securities Trading Committee

EASDAQ: Member, International Advisory Board

Personal

Born 1939

Married with two adult daughters

Fellow, Securities Institute

Associate Member, Institute of Investment Management and Research

Jurat John Claude Tibbo

Date of birth: 03 January 1940

Executive positions held within Midland Bank:
Retired 31st January 1996

1993 -1996: Divisional Director, Offshore Islands

1985 - 1993: Area Manager, Jersey

1983 -1985: Manager, Library Place Branch, Jersey

1978 - 1983: Manager, Hill Street Branch, Jersey

Prior to the above dates, various other Management positions were held within Midland Bank plc., including at Head Office and Regional Head Office Level.

Joined Midland Bank in Jersey in January 1959 after two years with the then Jersey Savings bank (now Lloyds TSB Bank Channel Islands).

Is now a Jurat of the Royal Court.

Has been a Commissioner with the Jersey Financial Services Commission since June 1998.

Personal

Married to Dorothy with two daughters, Heather and Karen. Heather is a lawyer working in London and Karen also works in London with FARM-Africa.

Andrew Winckler

Date of birth: 8th January 1949

1998 - : Chairman Financial Regulatory Practice Ernst & Young
Senior Independent Director, Crestco
Board Member, Housing Corporation

1994 - 1998: The Securities and Investments Board (Head of Supervision and Executive Director 1994 -96; CEO 96 - 98)

1990 - 1994: Deputy Chairman European Capital Company
Deputy Chairman, Securities and Futures Authority

1987 - 1990: Director, Security Pacific Hoare Forett

1982 - 1987: Lloyds Bank Group

1981 - 1982: HM Treasury

1978 - 1981: First Secretary, Financial British Embassy
Washington DC

1970 - 1978: HM Treasury

Education: Bedford Modern School
Christ's College Cambridge (MA Dip Econ)
Open Exhibition 1967
Scholarship 1969

Professional: Member Securities Institute
Fellow Royal Geographical Society

Family: Married with three sons

Interests: Bridge, Opera, 20th Century British Art