

STATES OF JERSEY



JERSEY FINANCIAL SERVICES COMMISSION: APPOINTMENT OF COMMISSIONER

Lodged au Greffe on 19th June 2012
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 Stephan Wilcke as a Commissioner of the Jersey Financial Services Commission for a period of 5 years.

MINISTER FOR ECONOMIC DEVELOPMENT

REPORT

The appointment of Commissioners to the Jersey Financial Services Commission (the “**Commission**”) is dealt with in Articles 3 and 4 of the Financial Services Commission (Jersey) Law 1998 (the “**Commission Law**”).

Article 3 reads as follows –

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

- (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.

- (3) *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.”.

By virtue of Article 4(1) all Commissioners are required to take oath before the Royal Court in the form set out in Part 1 of Schedule 1 to the Law before they begin to act in execution of the Commission Law.

Pursuant to Article 4(2), the term of appointment of a Commissioner is prescribed by Part 2 of Schedule 1 to the Commission Law, paragraph 1(2) of which reads as follows –

- “(2) *A Commissioner shall be appointed by instrument in writing for a period not exceeding 5¹ years and upon expiry of such period shall be eligible for reappointment.”.*

Pursuant to Article 3(2)(a) of the Commission Law, the Minister for Economic Development wishes to nominate the following person for appointment by the States –

¹ Amended by the Financial Services Commission (Amendment of Law) (Jersey) Regulations 2011

Mr. Stephan Wilcke

Mr. Wilcke joined OneSavings Bank plc in February 2011 as a non-executive director and was appointed chairman in February 2012. OneSavings Bank plc is a hybrid mutual, majority-owned by the former members of the Kent Reliance Building Society, and in which J.C. Flowers & Co. LLC is a significant minority investor.

Previously, from 2009 to 2011, Mr. Wilcke was Chief Executive Officer of the Asset Protection Agency, an executive arm of Her Majesty's Treasury that administers the UK Government's Asset Protection Scheme for toxic and other high risk credit assets.

Prior to this he advised various European central banks on difficult situations created by the credit crisis.

From 2000 to 2007 he was a partner and Head of European Financial Services at private equity firm, Apax Partners Worldwide LLP.

Mr. Wilcke started his career at management consultancy Oliver Wyman & Co., where he progressed to partner level.

Other Commissioners have been appointed until the following dates –

16th June 2012

Sir Nigel Wicks

28th February 2013

John Harris (Director General)

22nd October 2013

Clive Jones (Chairman)

29th November 2013

Advocate Debbie Prosser

22nd October 2014

John Mills, CBE

21st April 2015

Lord Eatwell of Stratton St. Margaret

31st May 2015

Crown Advocate Cyril Whelan

13th September 2015

Mr. Marcus Ruetimann

20th January 2016

Mr. John Averty (Deputy Chairman)

17th April 2017

Mr. Ian Wright, ACA

Financial and manpower implications

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