

# **STATES OF JERSEY**



## **JERSEY FINANCIAL SERVICES COMMISSION: APPOINTMENT OF COMMISSIONERS**

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**Lodged au Greffe on 30th August 2005  
by the Economic Development Committee**

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**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 –

- (a) to re-appoint the undermentioned persons as Commissioners of the Jersey Financial Services Commission with effect from 1st December 2005 to 30th November 2008 –

Mr. Michael Henry Clapham;  
Mr. Scott Jamieson Dobbie CBE;  
Mr. Andrew Winckler;

- (b) to appoint the undermentioned person as a Commissioner of the Jersey Financial Services Commission with effect from 1st December 2005 to 30th November 2008;

Mr. John Averty.

**ECONOMIC DEVELOPMENT COMMITTEE**

## REPORT

The appointment of Commissioners to the Jersey Financial Services Commission is dealt with in Articles 3 and 4 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 Committee; and
  - (b) a Commissioner nominated by the Committee to be Chairman of the Commission,
- and the appointments shall be debated *in camera*.”

Paragraph (3) states –

- “(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.”

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

- “(2) A Commissioner shall be appointed by instrument in writing for a period not exceeding 3 years and upon expiry of such period shall be eligible for reappointment.”

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

The Economic Development Committee wishes to nominate the following persons for appointment by the States –

### **Michael Henry Clapham**

Mr. Clapham was educated at Victoria College, Jersey and Wadham College Oxford. He has an M.A. in English.

He qualified as an Advocate of the Royal Court of Jersey in 1966.

He was Senior Partner of a long-established Jersey law firm for many years which merged with another firm in 1995 to become the legal, fiduciary and corporate services group of Ogier & Le Masurier. He retired from the partnership in 2001 but remains with the firm as a consultant.

He was President of the Law Society of Jersey from 1997 to 2001.

Mr. Clapham is resident in Jersey.

Mr. Clapham is currently serving as a Commissioner. His term of office expires on 30th November 2005.

### **Scott Jamieson Dobbie CBE**

Mr. Dobbie has over 30 years experience in stockbroking and investment banking and remains a senior advisor to Deutsche Bank.

He was a Director of the United Kingdom's ("UK") Securities and Futures Authority from 1993 to 2001, and is currently a member of the Regulatory Decisions Committee of the UK Financial Services Authority.

He is also Chairman of the Securities & Investment Institute, The Edinburgh Investment Trust plc. and Standard Life European Private Equity Trust plc. and a Director of Premier Oil plc and other companies.

Mr. Dobbie is resident in the United Kingdom.

Mr. Dobbie is currently serving as a Commissioner. His term of office expires on 30th November 2005.

### **Andrew Winckler**

Mr. Winckler is Chairman of Ernst & Young's regulatory practice in the United Kingdom, a member of the Board of the Housing Corporation, a Board member of Euroclear plc., and a member of the Economic & Social Research Council.

A former Chief Executive of the Securities and Investment Board/Financial Services Authority in the United Kingdom, he was also previously Deputy Chairman of the Securities and Futures Authority and chaired its Enforcement Committee.

Mr. Winckler is resident in the United Kingdom.

Mr. Winckler is currently serving as a Commissioner. His term of office expires on 30th November 2005.

### **John Clark Averty**

Age 58, born in Jersey.

Chairman & Chief Executive, Guiton Group Ltd, Jersey registered company.  
(Joined 1989 as Group Operations Director, appointed Chief Executive 1990, appointed Chairman 2005.)

Chairman of Guiton subsidiary companies, including –

Jersey Evening Post Ltd.  
Guernsey Press Ltd.  
Guiton Technology Ltd.  
C.I. Newsagents Ltd.  
Guiton Trustees Ltd.

Non-Executive Director, Fairbairn Private Bank Ltd., Chairman of Audit Committee.

Director Nub Investments Ltd. (privately owned property holding company).

Former posts held include –

Member States of Jersey

Deputy 1969 to 1972. Senator 1972 to 1984

President of Housing Committee, Public Works Committee, Establishment Committee, Broadcasting Committee  
Vice-President of Finance Committee

Charter President Rotary Club de la Manche

Chairman Old Victorians Association

President Jersey Youth Movement

Member States of Jersey Audit Commission (Chairman for an interim period)

Member of Governing Body Jersey College for Girls

Member of 2 enquiries into legal matters in Jersey

Chairman of Enquiry into States Members Remuneration

Director Jersey New Waterworks Company

Director Jersey Gas Company

**Note:**

The Jersey Appointments Commission has confirmed that the re-appointment of Messrs Clapham, Dobbie and Winckler meets its eligibility criteria for re-appointments. Michael Clapham will be a “First Re-appointment” and in accordance with the Commission’s draft Code of Practice can be re-appointed without the position being opened to competition. In the case of Scott Dobbie and Andrew Winckler the Commission has agreed, given their international experience and reputation, that the flexibility in the draft Code regarding the possibility of a third term of office can be taken advantage of and that it would not be necessary to advertise the 2 positions internationally.

If appointed by the States, John Clark Averty will fill a vacancy on the Board of the Commission which will arise as a result of the decision of Jurat John Tibbo to step down as a Commissioner when his current term of office expires on 30th November 2005. The search for a replacement for Jurat Tibbo has followed an open and transparent process which included public advertising of the vacancy. The recruitment process followed procedures agreed with, and overseen by, the Jersey Appointments Commission and the Commission has confirmed that the recruitment process has met its requirements for openness of competition, impartiality, equality of opportunity and selection based on merit.

Other Commissioners have been appointed until the following dates –

**3rd November 2006**

David Carse OBE (Director General)

**31st May 2007**

Colin Powell CBE (Chairman)

Fredrik Musch  
Richard Pirouet (Deputy Chairman)  
Jacqueline Richomme