

JERSEY FINANCIAL SERVICES COMMISSION: APPOINTMENT OF COMMISSIONER

**Lodged au Greffe on 2nd April 2002
by the Finance and Economics Committee**



STATES OF JERSEY

STATES GREFFE

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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 Mr. Richard Pratt as a Commissioner of the Jersey Financial Services Commission with effect from 1st May 2002 until 11th October 2003.

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, as amended. 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 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 (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.”.

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

Richard Pratt

Mr. Pratt became Director General of the Jersey Financial Services Commission from 1st January 1999, having been appointed Director General designate on 12th October 1998. He was appointed Commissioner as from 1st January 1999.

A full CV is attached at the Appendix to this Report.

As Mr. Pratt's contract as Director General will terminate on 11th October 2003, it is proposed to extend his appointment as a Commissioner through until that date so that both will terminate at the same time.

Mr. Pratt's term of office as a Commissioner came to an end on 31st December 2001, since the term of any Commissioner is limited to three years by law. Largely as a result of this inconsistency between his contract as Director General and his term of office as a Commissioner, the Commission omitted to propose his reappointment before his term of office expired. The Commission has apologized for this oversight. The Board of Commissioners would, in any case, have expected Mr. Pratt to attend Commission meetings in his capacity as Director General. The Board has reviewed the decisions made since 1st January 2002 to satisfy itself that they should stand.

Other Commissioners have been appointed until the following dates -

30th November 2002
Andrew Winckler
John Tibbo
Francis Hamon
Scott Dobbie

31st May 2004

Colin Powell
Richard Pirouet
Erik Musch

2nd October 2004

Jacqueline Richomme.

By virtue of Article 4(1) of the Financial Services Commission (Jersey) Law 1998, as amended, all Commissioners are required to take oath before the Royal Court in the form set out in Part I of the First Schedule to the Law before they begin to act in execution of the Law.

NAME: RICHARD PRATT

DATE OF BIRTH: 3.11.49(52)

NATIONALITY: British

MARITAL STATUS: Married, one child

EDUCATION AND QUALIFICATIONS:

1959 - 1966 Eltham College, Mottingham

1969 - 1972 University of Bristol
BSc (Hons) Economics and Politics

1972 - 1973 London University
MA African Area Studies

1996 London Business School
Senior Executive Programme

CAREER HISTORY

1973 - 1975 H.M. Treasury and other Departments
Trainee Posts

1975 - 1976 Press Officer to the P.M. Harold Wilson

1976 - 1977 Private Secretary to the Lord Privy Seal, Fred Peart

1977 - 1980 Negotiation of Civil Service Pay with Trade Unions

1980 - 1982 Department of Employment:
management and development of employment
subsidy schemes

1982 - 1984 Expenditure control for Northern Ireland

1984 - 1986	<u>Project Manager of the Budget Statement</u>
1986 - 1987	<u>Control of U.K. public expenditure and cash limits</u>
1987 - 1990	<u>Head of Embassy Economic Department</u> <u>Washington D.C.</u>
1990-1993	<u>H.M. Treasury</u> Head of European Community Division One
4/1993 - 10/1993	Department of Social Security Secondment to Peter Lilley, Secretary of State
1993-1995	<u>H.M. Treasury</u> Head of Securities and Investment Services Team
1995 - 1998	<u>LIFFE</u> Director of External Affairs
1998 - present	Jersey Financial Services Commission Director General