

STATES OF JERSEY



JERSEY FINANCIAL SERVICES COMMISSION: APPOINTMENT OF COMMISSIONER

Lodged au Greffe on 18th August 2010
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. Markus H. Ruetimann as a Commissioner of the Jersey Financial Services Commission with effect from the day after the States debate for a period of 3 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**”).

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*.”

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.”

The Minister for Economic Development wishes to nominate the following person for appointment by the States as a Commissioner –

Mr. Markus H. Ruetimann

Mr. Ruetimann is Group Chief Operating Officer for Schroder Investment Management Limited, based in London. Mr. Ruetimann’s global responsibilities encompass portfolio services, fund services, information technology, group change and project management and corporate services.

Mr. Ruetimann joined Schrodgers in November 2004 and was appointed Chairman of Schroder Investment Management (Luxembourg) S.A. in January 2005. Mr. Ruetimann has been a member of Group Management Committee of Schroder plc.

since June 2005 and was appointed as a director of Schroder & Co. Bank AG, Zurich in September 2009.

Mr. Ruetimann was Global Head of Technology & Portfolio Services at UBS Global Asset Management in London from 1999 to 2004. He was Chief Operating Officer at Phillips & Drew (now part of UBS Global Asset Management) in London during 1998. Prior to that, Mr. Ruetimann held various positions with UBS in Zurich, Geneva, New York and London from 1978 to 1987.

Mr. Ruetimann's other professional appointments include –

- ISSA Board, Zurich (since 2006)
- NAPF Markets Committee, London (since 2007)
- Omgeo Board, New York (2003–2010)
- CRESTCo Board, London (1996–2002)

Other Commissioners have been appointed until the following dates –

22nd October 2010
Clive Jones (Chairman)

29th November 2010
Advocate Debbie Lang

19th January 2012
John Averty (Deputy Chairman)

16th June 2012
Sir Nigel Wicks

23rd October 2012
John Mills, CBE and
Philip Taylor, FCA

28th February 2013
John Harris

20th April 2013
Lord Eatwell of Stratton St. Margaret

27th May 2013
Advocate Cyril Whelan

Financial and manpower implications

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