

STATES OF JERSEY



JERSEY FINANCIAL SERVICES COMMISSION: RE-APPOINTMENT OF COMMISSIONER

Lodged au Greffe on 23rd September 2013
by the Chief Minister

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 Advocate Deborah Jane Prosser, née Nance, as a Commissioner of the Jersey Financial Services Commission with effect from 30th November 2013 for a further period of 5 years

CHIEF MINISTER

REPORT

The appointment of Commissioners to the Jersey Financial Services Commission (“JFSC”) 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 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.”

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 5 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 1 of Schedule 1 to the Law before they begin to act in execution of the Law.

Advocate Deborah Jane Prosser, née Nance

The Minister has nominated Advocate Deborah Jane Prosser for re-appointment by the States as a Commissioner of the Jersey Financial Services Commission.

Advocate Prosser was first appointed as a Commissioner on 30th November 2008 and will complete her first term of 5 years on 29th November 2013.

At its June 2013 meeting, the Board of Commissions considered Advocate Prosser's performance as a Commissioner during her first term of office. It was noted that Commissioner Prosser had contributed fully to the work of the Board of Commissioners and, through her chairmanship of the Remuneration Committee, to work in that area. The Board of Commissioners agreed unanimously that Commissioner Prosser should be recommended to the States for re-appointment for a second term by the Chief Minister.

The Jersey Appointments Commission has confirmed that the proposed re-appointment of Advocate Prosser meets the terms and criteria for re-appointments as set out in its Code of Practice for Appointments to Autonomous and Quasi-autonomous Public Bodies and Tribunals.

It is proposed that her re-appointment as a Commissioner be for a further period of 5 years with effect from 30th November 2013 in accordance with the provisions of the Law.

Previous roles

From 1984 to 2005, Advocate Prosser held the following positions at Bailhache Labesse (now Appleby) –

- Head of Personal Law Department;
- Managing Partner of Bailhache Labesse; and
- Managing Director of Bailhache Labesse Trustees Limited.

From 2005 to 2012, Advocate Prosser worked as a self-employed consultant assisting law firms and trust companies with strategic planning and management.

From 2008 to 2012, Advocate Prosser acted as in-house legal counsel to two leading trust companies, as well as establishing a sole practitioner legal practice specializing in wills and succession planning for high net worth clients.

Directorships currently held

From 1998 to date: Daisy Hill Real Estates Limited (non-executive director of a private property-owning company).

From 2006 to 2013: Basel International Limited (non-executive director of a company that owns a Jersey regulated trust company (Basel Trust Corporation (Channel Islands) Limited) and a trust company in Geneva (BasTrust Limited).

From 2007 to date: The Law Debenture Trust (Channel Islands) Limited (non-executive director of a Jersey regulated trust company).

Other Memberships held

Advocate Prosser is a Jersey qualified Solicitor and Advocate and is a member of the Jersey Law Society.

Advocate Prosser is also a member of the Jersey Police Complaints Authority since January 2008 and has been Chairman since January 2013.

Financial and manpower implications

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