

# STATES OF JERSEY



## JERSEY FINANCIAL SERVICES COMMISSION: RE-APPOINTMENT OF COMMISSIONER

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Lodged au Greffe on 15th March 2017  
by the Chief Minister

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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, to re-appoint Mr. Ian Wright, A.C.A. as a Commissioner of the Jersey Financial Services Commission with effect from the date of the States' debate for a period of 5 years.

CHIEF MINISTER

## REPORT

### Background

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.”.

Pursuant to paragraph (2) of Article 4, 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 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 Commission Law.

## **Nomination**

The Chief Minister wishes to nominate the following person for re-appointment by the States –

### **Mr. Ian Wright, A.C.A.**

Mr. Wright was first appointed as a Commissioner of the Jersey Financial Services Commission on 17th April 2012 and will complete his first term of 5 years on 17th April 2017.

Mr. Wright is a Member of the Institute of Chartered Accountants in England and Wales (“ICAEW”). He Retired from PricewaterhouseCoopers (“PWC”) in 2007, having achieved the position of Senior Partner in the Global Corporate Reporting Group based in London. Mr. Wright joined PwC in 1979, initially based in Jersey and Bahrain, and has also worked as an Audit Partner based in London and Jersey and as a Senior Technical Partner in London.

Mr. Wright has previously served as a member of the International Financial Reporting Interpretation Committee, the Financial Reporting Policy Group of the Fédération des Experts Comptables Européens, and the Technical Strategy Board of the ICAEW; and as Chairman of the ICAEW’s Financial Reporting Committee. Since 2007, Mr. Wright has served in a number of roles on the Financial Reporting Council, the UK’s independent regulator responsible for promoting confidence in corporate reporting and governance, including Director of Corporate Reporting, Deputy Chairman of the Financial Reporting Review Panel (“FRRP”), and is currently a member of the FRRP.

Mr. Wright is based in Jersey.

Other Commissioners have been appointed until the following dates –

#### **17th July 2017**

Mr. Stephan Wilcke

#### **28th February 2018**

Mr. John Harris (Director General)

#### **29th November 2018**

Advocate Debbie Prosser (*Deputy Chairman*)

#### **19th January 2020**

Mr. Peter Pichler

#### **19th January 2020**

Mr. Simon Morris

#### **21st April 2020**

Lord Eatwell of Stratton St. Margaret (*Chairman*)

#### **31st May 2020**

Crown Advocate Cyril Edward Whelan

**13th September 2020**

Mr. Markus Hardy Ruetimann

**31st December 2020**

Mr. Michael Nelson de la Haye, O.B.E.

**Collective responsibility under Standing Order 21(3A)**

The Council of Ministers has a single policy position on this proposition, and as such, all Ministers, and the Assistant Ministers to the Chief Minister, are bound by the principle of collective responsibility to support the proposition, as outlined in the Code of Conduct and Practice for Ministers and Assistant Ministers.

**Financial and manpower implications**

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