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# STATES OF JERSEY



## JERSEY FINANCIAL SERVICES COMMISSION: APPOINTMENT OF COMMISSIONER

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Presented to the States on 15th October 2018  
by the Chief Minister

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STATES GREFFE

## REPORT

### Summary

A vacancy for a Commissioner of the Jersey Financial Services Commission (“the **Commission**”) has arisen. Following an open, transparent, competitive and merit-based selection process, the Board of Commissioners (“the **Board**”) has recommended that Ms. Monique O’Keefe be appointed. The Chief Minister has accepted this recommendation and proposes to appoint Ms. O’Keefe as a Commissioner with effect from 1 December 2018.

### Background

The Commission was established under the [Financial Services Commission \(Jersey\) Law 1998](#) (“the **Commission Law**”) to supervise and develop financial services in Jersey, provide advice and assistance to States Members in relation to financial services, and uphold regulatory standards which –

- reduce risk to the public of financial loss due to dishonesty, incompetence, malpractice or the financial unsoundness of financial service providers;
- protect and enhance the reputation and integrity of Jersey in commercial and financial matters;
- safeguard the best economic interests of Jersey; and
- counter financial crime in both Jersey and elsewhere.

A vacancy for a Commissioner on the Board has arisen because of the imminent retirement of Debbie Prosser on 29 November 2018.

### Legal framework

Article 3 of the Commission Law deals with the appointment of Commissioners and provides that the Chief Minister shall make the appointments. Article 3 in full provides as follows –

#### “3 Appointment of Commissioners

- (1) The Commission shall consist of –
  - (a) a Chairman; and
  - (b) not less than 6 other Commissioners.
- (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*.

- (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.
- (4) The Minister shall appoint one Commissioner to be Deputy Chairman.
- (5) The functions, powers, rights and obligations of the Commission shall not be affected by any vacancy in its membership.”.

### **Appointment process**

As set out above, the Commission Law requires the Board to include persons with experience of the type of financial services supervised by the Commission, regular users of such financial services, and individuals representing the public interest. The Commission Law further requires the composition of the Board to 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 search for a Commissioner with relevant experience both as a Commissioner and as a potential Chairman followed an open and transparent process, which included public advertising of the vacancy on the Commission’s website and social media.

The recruitment process followed procedures agreed with, and overseen by, the Jersey Appointments Commission; and the Jersey Appointments Commission has confirmed that the recruitment process has met its requirements for openness of competition, impartiality, equality and selection based on merit.

In undertaking the search, the Board had in mind the following criteria –

#### **Part One – Personal Experience**

1. Experience gained at a senior level within Jersey, the UK or European finance industry, as a successful practitioner, regulator or legislator.
2. An extensive knowledge of the workings of the UK and the European Union, including its political and commercial environment.
3. A sound knowledge of the international environments in which the Commission operates.
4. Preferably educated to degree level or above.

## Part Two – Personal Style and Behaviour

1. A high level of analytical ability, combined with an ability to take a wide view on regulatory matters as they affect Jersey.
2. A high standard of integrity, impartiality, transparency and objectivity in the performance of his/her functions, and an ability to work as a member of a team.
3. An understanding of the need for, and commitment to, international standards as they apply to the finance industry.
4. An appreciation of the importance of innovation, flexibility and enterprise in the local finance industry.
5. Recognised as having stature in the international community.

The Board delegated consideration of the applicants to an Interview Panel (“the **Panel**”), made up of Advocate Debbie Prosser (*Chairman*), Commissioner Annamaria Koerling, Commissioner Peter Pichler and Ms. Jennifer Carnegie (Commissioner of the Jersey Appointments Commission). The Panel considered numerous applications against the agreed criteria and shortlisted 6 candidates for interview.

The Panel unanimously agreed to put forward Ms. O’Keefe to the Nomination Committee of the Board as the preferred candidate for the vacancy. The Nomination Committee endorsed the Panel’s recommendation to the Board that Ms. O’Keefe be recommended to the Chief Minister for appointment as a Commissioner.

The Board considered the Nomination Committee’s recommendation and, on 11 July 2018, decided that Ms. O’Keefe was a suitable candidate to fill the vacancy. The Board therefore has recommended Ms. O’Keefe to the Chief Minister, to be appointed for a full 5-year term from 1 December 2018, as provided for in paragraph 1(2) of Schedule 1 to the Commission Law.

The Chief Minister accepts the recommendation of the Board and proposes to appoint Ms. O’Keefe as a Commissioner with effect from 1 December 2018.

### Ms. Monique O’Keefe: biographical details

- Co-founder of Kairos Wealth Limited, Jersey – an investment consultancy business to source and introduce alternative investments to sophisticated investors.
- Career experience as a lawyer and in structured finance banking. Expertise in structuring complex financing deals, following working for international investment banks, most recently at Goldman Sachs as a senior banker.
- Contributions to the Board of Commissioners will include –
  - strong understanding of financial markets and structures;
  - experience working with a variety of organisations spanning government, sovereign wealth funds, major financial institutions and international businesses;

- broad experience in complex finance solutions and structures in debt and equity;
- analysing strengths and risks in businesses and markets;
- experience in presenting complex information to a variety of different stakeholders;
- broad knowledge of the themes developing in digital innovation and investment;
- very good knowledge of governance;
- excellent global contacts in both finance and law;
- direct communicator with good interpersonal skills; strong reputation of integrity, openness and transparency.

### **Other Commissioners**

Other Commissioners have been appointed until the following dates –

**29 November 2018**

Advocate Debbie Prosser (*Deputy Chairman*)

**19 January 2020**

Mr. Peter Pichler

**19 January 2020**

Mr. Simon Morris

**21 April 2020**

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

**31 May 2020**

Crown Advocate Cyril Whelan

**13 September 2020**

Mr. Markus Ruetimann

**31 December 2020 (*stepping down on 31 December 2018*)**

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

**18 April 2021**

Mr. Ian Wright, A.C.A.

**25 September 2022**

Mrs. Annamaria Koerling.