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# STATES OF JERSEY



## JERSEY FINANCIAL SERVICES COMMISSION: APPOINTMENT OF CHAIRMAN

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Presented to the States on 8th November 2019  
by the Minister for External Relations

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STATES GREFFE

## REPORT

### Summary

Mr. Mark Hoban was appointed as a Commissioner of the Jersey Financial Services Commission (the “Commission”) on 31st October 2018, with a view to him assuming the position of Chairman on 22nd April 2020, following the retirement of Lord Eatwell. His assuming the position would be subject to satisfactory performance as a Commissioner, and Board approval; as well as Ministerial approval. The Board of Commissioners (the “Board”) has now recommended that Mr. Hoban be appointed as Chairman on 22nd April 2020. The Minister for External Relations has accepted this recommendation, and has proposed that Mr. Mark Hoban be appointed Chairman on 22nd April 2020. Mr. Hoban’s first term ends on 30th October 2023.

### 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 to uphold regulatory standards which –

- reduce risk to the Public of financial loss due to dishonesty, incompetence, malpractice, or the financial unsoundness of financial services 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.

The Commission’s Board considers Mr. Hoban’s performance as a Commissioner to be satisfactory and has approved his appointment as Chairman.

### Legal framework

Article 3 of the Commission Law deals with the appointment of Commissioners. It provides that the Minister for External Relations shall make the appointment. Article 3 provides, in full, as follows –

#### “3 Appointment of Commissioners

- (1) The Commission shall consist of –
  - (a) a Chairman;
  - (b) not less than 5 other Commissioners; and
  - (c) the Director General appointed under Article 10 as an *ex-officio* Commissioner.
- (2) The Minister shall appoint –
  - (a) the Commissioners referred to in paragraph (1)(a) and (b); and
  - (b) a Commissioner (other than the Director General) to be Chairman of the Commission.

- (2A) Article 2 of the States of Jersey (Appointment Procedures) (Jersey) Law 2018 shall apply to the appointment of the Chairman and other Commissioners.
- (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 referred to in paragraph (1)(b) 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**

As set out above, the Commission Law provides that the Minister (currently being the Minister for External Relations) shall appoint a Chairman of the Commissioners. The Board has recommended the appointment of Mr. Mark Hoban as Chairman from 22nd April 2020.