
STATES OF JERSEY



JERSEY FINANCIAL SERVICES COMMISSION: APPOINTMENT OF COMMISSIONER

Presented to the States on 23rd January 2019
by the Chief Minister

STATES GREFFE

REPORT

Summary

A vacancy for a Commissioner of the Jersey Financial Services Commission (“the **Commission**”) has arisen. The Board of Commissioners (“the **Board**”) has recommended that Ms. Tracy Garrad be appointed. The Chief Minister has accepted this recommendation and proposes to appoint Ms. Garrad as Commissioner with effect from 2 weeks after presentation of this Report to the States Assembly.

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.

Vacancies for Commissioner will arise in 2020 due to the retirement of 2 current Commissioners. In the interests of succession planning, the decision was taken to fill one of these posts now.

Legal framework

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

“3 Appointment of Commissioners¹

- (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.

¹ **Article 3** of the [Financial Services Commission \(Jersey\) Law 1998](#) was amended by [L.13/2018](#) (in force 11th May 2018) and [L.28/2018](#) (in force 26th October 2018)

- (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 2018² 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, being the Chief Minister currently, shall appoint Commissioners. The Board has recommended that Ms. Tracy Garrad be appointed for a full 5 year term with effect from 2 weeks after presentation of this Report to the States Assembly.

Re-issue Note

This publication is re-issued because a specific appointment date was erroneously included in the original version. The wording has now been amended to appoint the new Commissioner with effect from 2 weeks after presentation of this Report to the States.

² [L.13/2018](#)