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# STATES OF JERSEY



## JERSEY FINANCIAL SERVICES COMMISSION: APPOINTMENT OF COMMISSIONER

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Presented to the States on 23rd January 2019  
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. 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 Commissioners<sup>1</sup>**

- (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.

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<sup>1</sup> **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)

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- (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<sup>2</sup> 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.

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### **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.

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<sup>2</sup> [L.13/2018](#)