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# STATES OF JERSEY



## JERSEY FINANCIAL SERVICES COMMISSION: APPOINTMENT OF COMMISSIONERS

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Presented to the States on 16th May 2023  
by the Chief Minister

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STATES GREFFE

## REPORT

### Summary

In accordance with Article 3(2)(a) of the [Financial Services Commission \(Jersey\) Law 1998](#) (“the Commission Law”), the Minister decided to appoint John Laurens and Megan Butler as Commissioners of the Jersey Financial Services Commission (“**JFSC**”). In accordance with Paragraph 1(2) of Schedule 1 to the Commission Law, the appointment shall be for an initial period not exceeding five years (at which point John Laurens and Megan Butler would be eligible for re-appointment).

In order to adhere with Article 2 of the [States of Jersey \(Appointments Procedures\) \(Jersey\) Law 2018](#), which applies to the appointment of Commissioners, the Minister presents this report to the States indicating her intention to make these appointments. Accordingly, the appointments cannot become effective until at least two weeks after this notification.

### Background

During 2022, the JFSC reviewed the composition of the Board of Commissioners (the “**Board**”) to ensure that it includes the appropriate mix of skills and experience to support the future development of the Commission. Following the review, the Board undertook a search for new Commissioners with a focus on the following skill sets:

- Operational and regulatory risk and the ability to chair the Risk Committee;
- Experience in combatting financial crime;
- Deep financial services regulatory experience;
- Operational experience; and
- Strategic and operational digital transformation experience.

The Commission Law requires the Board to include persons with experience of the type of financial services supervised by the JFSC, 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 new Commissioners with relevant experience followed an open and transparent process, which included the use of a search firm with significant on-Island experience.

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

#### Part one – personal experience

- Experience gained at a senior level with the Jersey, UK or European finance industry, as a successful practitioner, regulator or legislator.
- A sound knowledge of the international environments in which the JFSC operates.
- Preferably educated to degree level or above.

**Part two – personal style and behaviour**

- A high level of analytical ability, combined with an ability to take a wide view on regulatory matters as they affect Jersey.
- A high standard of integrity, impartiality, transparency and objectivity in the performance of their functions, and an ability to work as a member of a team.
- An appreciation of the importance of innovation, flexibility and enterprise in the local finance industry.

The Board delegated consideration of the applicants to an interview panel (“**Panel**”), made up of the Chairman of Commissioners (Mark Hoban), Commissioner Koerling and Commissioner O’Keefe. The Panel considered numerous applications against the agreed criteria and short-listed five candidates for interview.

The Panel unanimously agreed to put forward the names of John Laurens and Megan Butler to the Board as candidates for Commissioners of the JFSC and the Board endorsed the Panel’s recommendations.

The Minister accepts these recommendations and accordingly makes this report to the Assembly indicating her intention to make the appointments.

### **Biography – John Laurens**

John Laurens has recently moved back to Jersey following a career as a global corporate and transaction banking executive, where both risk and combatting financial crime have been at the heart of product development, systems and technology. Digital banking, payments and assets have been his core area of operational delivery. John has built several substantial businesses from scratch, having been tasked with setting up new divisions in several jurisdictions.

Transformation generally, and specifically digital transformation at a large/corporate scale, are John's core competences and experiences. John's career has been centred on transformation and change, including setting up of new banking divisions, entry into new markets, supporting large remediation programmes and digitising large banks.

Contributions to the Board of Commissioners will include:

- Exceptional knowledge of global transaction banking and cash management businesses;
- Expertise in digital transformation;
- Knowledge, experience and exposure to fintech, digital assets, custody, blockchain;
- Experience of building large-scale businesses; and
- Experience of large scale people and operations leadership, incorporating the full cycle and scope of organisational change

### **Biography – Megan Butler**

Megan Butler, who would be an off-Island Commissioner, has in-depth financial services regulatory knowledge and was an Executive Director at the FCA, as well as having led the FCA's AML/CFT work. Megan is a highly accomplished and respected regulator with experience centred on the perpetuation of risk-based cultures across much of the UK financial services sector. She brings skills in policy development, supervision, enforcement law and is accomplished at stimulating and supporting the development of effective risk management systems over many years.

Megan is familiar with Jersey and recognises the high-risk nature of some of the business on the Island. Her exposure to banking and FS markets has been extensive and she has encountered most of the business models present.

Contributions to the Board of Commissioners will include:

- Experience of developing risk-based supervision models, effective technologies and processes;
- Business transformation skills;
- Strong stakeholder management skills, with empathy for Industry's challenges; and
- Having been called to the Bar early in her career and subsequently operated at the interface of regulation and the law, Megan brings potentially valuable and highly focussed legal skills to the Board.

### **Re-Issue Note**

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This report has been re-issued due to an administrative error that omitted the Biographies page.

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