



Jersey Financial Services Commission

Public Statement

Financial Services (Jersey) Law 1998, as amended (the "Law")

**Mr Peter Wilson Michel ("Mr Michel")
(Born 26 October 1946)**

**of: Pot du Rocher House, La Rue du Pot du Rocher, Trinity, Jersey, JE3 5BH
Former Principal Person and Director**

The Jersey Financial Services Commission (the "**Commission**") issues this public statement under Article 25(a) of the Law.

Following an investigation into the fitness and propriety of Mr Michel, it appears to the Commission to be reasonable and necessary to issue Mr Michel with directions under Article 23 of the Law prohibiting him from engaging in any employment with any registered person as defined under the Law, without having first applied to and obtained the prior written approval of the Commission. Mr Michel has been issued with equivalent directions under each of the other regulatory laws¹. The directions shall remain in force until such time as Mr Michel satisfies the Commission that there are no longer any grounds justifying the directions, in which case the directions may be withdrawn or varied.

Mr Michel will commit an offence, under Article 23(15) of the Law, in the event that he obtains employment with a registered person until such time that he successfully applies for a variation or withdrawal of the directions. Any person with information to indicate that such an offence has been committed is asked to contact the Commission.

Any person who allows Mr Michel to perform a function, engage in employment or hold a position in relation to a registered person knowing that such performance, engagement or holding is in contravention of the above mentioned direction will commit a criminal offence.

Jersey Financial Services Commission

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Contact: Barry Faudemer, Director, Enforcement
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8 October 2010

¹ The Collective Investment Funds (Jersey) Law 1988, as amended
The Insurance Business (Jersey) Law 1996, as amended
The Banking Business (Jersey) Law 1991, as amended