

Appointment of Commissioners

The Jersey Financial Services Commission is seeking to fill vacancies on the Board of Commissioners.

The Jersey Financial Services Commission is the statutory body responsible for the regulation and supervision of the Island's financial services industry. The Commission aims to reduce the risk to the public of financial loss, protect and enhance the reputation of the Island, safeguard the best economic interests of Jersey and counter financial crime.

The international regulatory environment is changing rapidly in the aftermath of the financial crisis and this has had consequential impacts on the nature and location of financial services. A major challenge for the Commission is to identify threats to Island businesses as a result of planned legislative changes at Global, EU and UK levels and so ensure that any unforeseen or unreasonable impact can be mitigated.

A consequence of the speed of these changes is that the Commission needs to be close to market participants to ensure that issues are identified quickly and unnecessary costs minimised whenever possible consistent with good regulatory practice.

The Commission's governing Board consists of a Chairman and currently eight other Commissioners. The appointments will be for a five year term and are renewable. Commissioners are expected to attend 10 Board meetings per year in Jersey, plus some other meetings, with a total time commitment likely to be between 20-30 days per annum.

The Board of Commissioners is required by statute to include a balance of persons with experience of the type of financial services supervised by the Commission, regular users of such financial services, and individuals representing the public interest. Commissioners will be chosen for their industry expertise and their national/international experience rather than as representatives of a particular financial sector.

Vacancy 1

The Commission is seeking a Commissioner who is locally based and has specific expertise in the type of financial services supervised by the Commission. Applications from persons with expertise in private banking/wealth management, private equity, hedge funds or trusts would be especially welcomed. The Commission will be sensitive to the issue of conflicts of interest which inevitably arise with local appointments. Experience as a non-executive director would be an advantage.

Vacancy 2

One of the Board's main challenges is to be able to assess and respond to the impact of developing legislative requirements in Europe and the UK. Accordingly, the Board is seeking to add to the knowledge and experience available to the Commission by appointing a Commissioner with detailed current legal experience of European and UK and other International financial services legislation. Past experience in negotiating key legislative components with European and UK agencies together with experience as a non-executive director would be particularly welcome.

Commissioners are required to be individuals of authority and integrity, who contribute to the professional standing of the Commission and the high reputation of Jersey as a financial centre. A Commissioner's qualifications and experience should be such as to enable their contribution to serve the statutory aims of the Commission having particular regard to: the reduction of risk to the public of financial loss due to dishonesty, incompetence, malpractice, or the financial unsoundness of financial service providers; the protection and enhancement of the reputation and integrity of Jersey in commercial and financial matters; the best economic interests of Jersey; and the need to counter financial crime both in Jersey and elsewhere.

The application and appointments procedures to be followed will be in accordance with those recommended by the Jersey Appointments Commission.

An information pack providing further information can be obtained by contacting Annette Cullen, Director Human Resources on 822036 or by e-mail to a.cullen@jerseyfsc.org

To apply, please send a full personal and career history in confidence to:

Boardapplications@jerseyfsc.org

Closing date for applications is Friday 26 September.



**Jersey Financial
Services Commission**

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