



Press Release

10 July 2018

JFSC Director General stands down on health grounds, citing risk of burnout

The Jersey Financial Services Commission (JFSC) has today announced that, after 12 years in the role, John Harris is to retire as Director General due to personal health reasons and the risk of burnout.

Following two periods of medical absence this year to manage stress-related concerns, the Board of Commissioners has accepted and fully understands John's decision to stand down with immediate effect.

Appointed in 2006, John has led the organisation during a highly challenging and, in many ways, turbulent era for the Island's financial services industry, embracing the global financial crisis of 2007/8 and its problematic aftermath, as well as overseeing a major internal programme of change and modernisation over the past four years.

In the year the JFSC celebrates its 20th anniversary, John has reflected on the organisation's journey and achievements during his tenure, but acknowledges the need to prioritise his health and wellbeing in order to avoid potentially more serious health issues down the line.

John Harris commented:

"It has been a huge privilege to serve for nearly 12 years as Director General and I am immensely proud of all that has been achieved during that time. For me the role has been uniquely rewarding but also immensely challenging, at times exacting a heavy toll. These past few months in particular have forced me to take stock and prioritise my welfare in order to return to professional life in due course. I pay tribute to the Chairman, Deputy Chairman, Commissioners and all the staff at the JFSC for their support."

JFSC Chairman, Lord Eatwell said:

"We thank John for his contribution to the JFSC and Jersey over his 12 years of service as Director General and understand the reasons for his retirement. He has played a valuable role in guiding the organisation in a positive direction. His expertise, financial acumen and dedication have benefitted our people, our stakeholders and the Island. My fellow Commissioners and I wish him all the best for the future."

Minister for External Relations, Senator Ian Gorst added:

"Having worked with John for a number of years during my time in Government, I would like to thank him for his exemplary service to the financial services industry and to the Island. It has been a pleasure to work alongside him on a number of pivotal moments in shaping, protecting and enhancing Jersey's reputation as an international finance centre. I wish him all the best for the future."

The Executive Board will take collective responsibility for the leadership of the organisation with immediate effect, under the supervision of the Chairman. The Board of Commissioners has already

begun the search process to appoint an appropriate replacement, working with the Jersey Appointments Commission, with a view to filling the role in early 2019.

Ends.

Notes to Editor:

In light of his medical leave of absence, John Harris will not be available for interview. JFSC Chairman, Lord Eatwell, will give brief interviews on Wednesday 11 July 2018.

During his 38 year career to date, John Harris has been an industry practitioner, government adviser and chief regulator. Prior to the JFSC, John worked for the States of Jersey Chief Minister's department where he held the position of Director of International Finance and was responsible for all aspects of Government policy on the maintenance and enhancement of Jersey's position as an international finance centre.

From 1998 to 2002, John was Chief Executive Officer for NatWest Offshore with responsibility for Jersey, Guernsey, Isle of Man, Gibraltar, Cayman, Bermuda and the Bahamas. He spent 22 years working for NatWest Bank during which time he held management positions in France, Switzerland and Singapore among other jurisdictions.

John is a Fellow of the Chartered Institute of Bankers. He is fluent in French and was awarded the Chevalier de La Pléaïde; a decoration from the French Parliamentary Association for "Services to the French Language". He is also fluent in Spanish and speaks competent German.

He is a Director and Trustee of Headway Jersey (Brain Injury Charity) and the Chairman of the Alliance Française de Jersey.