

THE STATES OF DELIBERATION
of the
ISLAND OF GUERNSEY

POLICY & RESOURCES COMMITTEE

**APPOINTMENT OF ORDINARY MEMBERS OF THE GUERNSEY FINANCIAL SERVICES
COMMISSION**

The States are asked to decide: -

Whether, after consideration of the Policy Letter dated 14th February, 2017, of the Policy & Resources Committee, they are of the opinion:-

1. To appoint Mr. John Aspden as an ordinary member of the Guernsey Financial Services Commission for a three year term with effect from 3rd April 2017.
2. To appoint Mr. Philip Middleton as an ordinary member of the Guernsey Financial Services Commission for a three year term with effect from 3rd April 2017.

The above Propositions have been submitted to Her Majesty's Procureur for advice on any legal or constitutional implications in accordance with Rule 4(1) of the Rules of Procedure of the States of Deliberation and their Committees.

POLICY & RESOURCES COMMITTEE

APPOINTMENT OF ORDINARY MEMBERS OF THE GUERNSEY FINANCIAL SERVICES COMMISSION

Presiding Officer
Royal Court
St Peter Port
Guernsey

14th February 2017

Dear Sir

1. Executive Summary

- 1.1 Mr. Alex Rodger's term as an ordinary member of the Guernsey Financial Services Commission came to an end on 1st February 2017. Mr. Rodger is not seeking reappointment.
- 1.2 A number of other Commissioners will be reaching the end of their terms in the near future and, having already served more than one term, will not be seeking reappointment.
- 1.3 In order to seek to ensure continuity of experience, this report proposes the appointment of Mr. John Aspden and Mr. Philip Middleton as ordinary members of the Guernsey Financial Services Commission for a three year term with effect from 3rd April 2017.

2. Report

John Aspden

- 2.1 Mr. John Richard Aspden is a senior finance professional with significant experience in investment and banking supervision in both the public and private sectors.
- 2.2 Mr. Aspden was Chief Executive of the Financial Supervision Commission in the Isle of Man from 1998 to 2015, where he was responsible for the regulation and supervision of all banking, securities and funds, trusts and companies, and money transmission activities.
- 2.3 Prior to taking up his role at the Financial Supervision Commission in the Isle of Man, Mr. Aspden held roles in the private sector including Managing Director of

Matheson InvestNet Ltd (1996-1998), where he was responsible for all activities of what was then Hong Kong's largest independent distributor of and adviser on collective investments for retail investors. Mr. Aspden has also held the role of Deputy General Manager of the International Bank of Asia Ltd (1992-1996), and has worked in banking supervision at the Bank of England (1972-1988) and at the Office of the Commissioner of Banking in Hong Kong, now HKMA (1988-1992). Mr. Aspden has also been Chairman of the Group of International Finance Centre Supervisors since 2011.

Philip Middleton

2.4 Mr. Philip D. Middleton is a senior financial services strategist with significant recent experience in advising government, central banks and financial institutions on crisis related issues.

2.5 Since 2015 Mr. Middleton has carried out consulting and advisory work in central banking and financial services through Rifle House Capital Ltd. He is also an active member of three leading think tanks. He has had significant experience in the private sector, holding various roles within KPMG LLP (1991-2001), including Partner and European Head of Financial Services Strategy, and within Ernst & Young LLP (2002-2014), including Partner and Head of Central Banking, EMEA.

3. Conclusion

3.1 The Financial Services Commission (Bailiwick of Guernsey) Law, 1987, specifies that ordinary members of the Commission should "be persons having knowledge, qualifications or experience appropriate to the development and supervision of finance business in the Bailiwick". A recruitment process was undertaken involving the placing of advertisements within and outside Guernsey and interviews by the Vice President of the Policy & Resources Committee, the President of the Committee *for* Economic Development, and the Chairman of the Guernsey Financial Services Commission.

3.2 Based on the outcomes of the appointment process, the Policy & Resources Committee is pleased to nominate both Mr. John Aspden and Mr. Philip Middleton as ordinary members of the Commission.

4. Recommendation

4.1 The States are asked to decide whether they are of the opinion:-

1. To appoint Mr. John Aspden as an ordinary member of the Guernsey Financial Services Commission for a three year term with effect from 3rd April 2017.

2. To appoint Mr. Philip Middleton as an ordinary member of the Guernsey Financial Services Commission for a three year term with effect from 3rd April 2017.

5. Proposition

- 5.1 In accordance with Rule 4(4) of The Rules of Procedure of the States of Deliberation and their Committees, it is confirmed that the propositions accompanying this policy letter are supported unanimously by the Policy & Resources Committee.

Yours faithfully

G A St Pier
President

L S Trott
Vice-President

A H Brouard
J P Le Tocq
T J Stephens