

THE STATES OF DELIBERATION
of the
ISLAND OF GUERNSEY

POLICY & RESOURCES COMMITTEE

ELECTION OF ORDINARY MEMBERS OF THE GUERNSEY FINANCIAL SERVICES
COMMISSION

The States are asked to decide: -

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

1. To elect Howard Emerson Flight (Lord Flight, of Worcester) as an ordinary member of the Guernsey Financial Services Commission for a two year term with effect from 1st February 2018.
2. To elect Mr. Richard Hobbs as an ordinary member of the Guernsey Financial Services Commission for a three year term with effect from 1st January 2018.
3. To elect Drs. Cornelis Antonius Carolus Maria Schrauwens as an ordinary member of the Guernsey Financial Services Commission for a three year term with effect from 1st February 2018.
4. To elect Mr. Robert Stead Moore as an ordinary member of the Guernsey Financial Services Commission for a three year term with effect from 1st February 2018.
5. To elect Advocate Simon William Francis Howitt as an ordinary member of the Guernsey Financial Services Commission for a three year term with effect from 1st February 2018.
6. To elect Drs. Cornelis Antonius Carolus Maria Schrauwens as Chairman of the Guernsey Financial Services Commission for a three year term with effect from 1st February 2018.

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

ELECTION OF ORDINARY MEMBERS OF THE GUERNSEY FINANCIAL SERVICES COMMISSION

Presiding Officer
Royal Court
St Peter Port
Guernsey

14th November, 2017

Dear Sir

1. Executive Summary

- 1.1 Mr. Richard Hobbs' term as an ordinary member of the Guernsey Financial Services Commission (GFSC) comes to an end on 31st December 2017, and the terms of office of Drs. Cees Schrauwens, Lord Flight, Mr. Robert Moore and Advocate Simon Howitt come to an end on 31st January 2018.
- 1.2 Drs. Cees Schrauwens' term of office as Chairman of the GFSC also comes to an end on 31st January 2018.
- 1.3 In order to seek to ensure continuity of experience this report proposes the election of Lord Flight as an ordinary member of the GFSC for a two year term with effect from 1st February 2018; the election of Mr. Richard Hobbs as an ordinary member of the GFSC for a three year term with effect from 1st January 2018; the election of Drs. Cees Schrauwens, Mr. Robert Moore and Advocate Simon Howitt as ordinary members of the GFSC for a three year term with effect from 1st February 2018; and the election of Drs. Cees Schrauwens as Chairman of the GFSC for a three year term with effect from 1st February 2018.

2. Report

Drs. Cees Schrauwens

- 2.1 Drs. Cees Schrauwens has more than thirty-five years' experience in financial services and is a very experienced non-executive Chairman within an international context. His experience remains a source of considerable value to the GFSC.
- 2.2 Drs. Schrauwens has served as Managing Director of Aviva International, CGU Insurance and Commercial Union covering both the general insurance and life

sectors. He has served as Chairman of Drive Assist Holdings Limited, Senior Independent Director of Brit Insurance Holdings Plc. And Brit Syndicates Limited, Director of Munich Re (UK) Plc and as a Senior Independent Director of Record Plc for nine years. He is currently Chairman of a London law firm.

Lord Flight

- 2.3 Lord Flight has been a Commissioner since December 2005 and has extensive experience in financial services.
- 2.4 Lord Flight was the Conservative Member of Parliament for Arundel and South Downs from 1997 to 2005, during which time he was Shadow Chief Secretary to the Treasury and a member of the Shadow Cabinet. From 1999 to 2004 he had Shadow Treasury responsibilities for the Finance Acts, the financial services industry, financial regulations and pensions. He has worked for over forty years in the financial services industry, and is currently a Director of Investec Asset Management Limited, Metrobank plc, Aurora Investment Trust plc and a number of other companies and investment funds.

Mr. Richard Hobbs

- 2.5 Mr. Richard Hobbs joined the GFSC in January 2012, and has extensive regulatory knowledge and expertise. He is Chairman of the GFSC's Audit Committee.
- 2.6 Mr. Hobbs' first career was in the UK Civil Service where he concentrated on a variety of consumer protection and European issues. Latterly, he was a Director of the Department of Trade and Industry's Insurance Division where he was responsible for overall supervision of the Lloyd's insurance market during its reconstruction in the mid-1990s. He has been Head of Life and Pensions at the Association of British Insurers and for the past fifteen years has been a consultant advising a wide range of clients in financial services on regulatory, risk and governance issues.

Mr. Robert Moore

- 2.7 Mr. Robert Moore is a very senior finance professional with significant experience in international banking and wealth management. He was first appointed as a Commissioner in February 2012 and he is currently the GFSC's Vice Chairman.
- 2.8 Mr. Moore has spent over thirty years in the financial services industry in Guernsey and internationally. From 1979 to 1997, he held positions in international banking and international private banking with the Lloyds Bank/Lloyds TSB Group in South America, the United States of America, the United Kingdom and Luxembourg, including responsibility for Lloyds'

international private banking operations in New York and in Luxembourg. From 1997 to 2011, he was jurisdictional Managing Director with responsibility for the Butterfield Group's operations in Guernsey, including banking, investment management, custody and fiduciary services. In June 2011, he was appointed to the position of Executive Vice President and Head of Group Trust for the Butterfield Group.

Advocate Simon Howitt

- 2.9 Advocate Simon Howitt was first appointed to the GFSC in June 2012. He has twenty-nine years' experience as an Advocate and is a consultant at Babbé Advocates, having previously been a Partner.
- 2.10 Advocate Howitt is a member of the Council of the Chamber of Commerce and served as its President between 2001 and 2003. Advocate Howitt has served on a number of States Committees including being a non-States member of the Legislation Select Committee and its successor, the Legislation Review Panel, since 2004, the Share Transfer Duty working party, and the Inheritance Law Review Committee. He is currently Deputy Bâtonnier of the Guernsey Bar.

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".
- 3.2 Based on their significant professional experience, the Policy & Resources Committee are of the opinion that the current Commissioners meet the criteria of the Law and are pleased to nominate Drs. Cees Schrauwers, Lord Flight, Mr. Richard Hobbs, Mr. Robert Moore and Advocate Simon Howitt for re-appointment as ordinary members of the GFSC.

4. Recommendation

- 4.1 The States are asked to decide whether they are of the opinion:-
1. To elect Howard Emerson Flight (Lord Flight, of Worcester) as an ordinary member of the Guernsey Financial Services Commission for a two year term with effect from 1st February 2018.
 2. To elect Mr. Richard Hobbs as an ordinary member of the Guernsey Financial Services Commission for a three year term with effect from 1st January 2018.

3. To elect Drs. Cornelis Antonius Carolus Maria Schrauwens as an ordinary member of the Guernsey Financial Services Commission for a three year term with effect from 1st February 2018.

4. To elect Mr. Robert Stead Moore as an ordinary member of the Guernsey Financial Services Commission for a three year term with effect from 1st February 2018.

5. To elect Advocate Simon Howitt as an ordinary member of the Guernsey Financial Services Commission for a three year term with effect from 1st February 2018.

6. To elect Drs. Cornelis Antonius Carolus Maria Schrauwens as Chairman of the Guernsey Financial Services Commission for a three year term with effect from 1st February 2018.

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 have the majority support of the Policy & Resources Committee. Please note that Deputy Stephens does not support the Propositions.

Yours faithfully

G A St Pier
President

L S Trott
Vice-President

A H Brouard
J P Le Tocq
T J Stephens