

THE STATES OF DELIBERATION
of the
ISLAND OF GUERNSEY

POLICY & RESOURCES COMMITTEE

**ELECTION OF AN ORDINARY MEMBER OF THE GUERNSEY FINANCIAL SERVICES
COMMISSION**

The States are asked to decide:-

Whether, after consideration of the Policy Letter dated 20th August 2021, of the Policy & Resources Committee, they are of the opinion:-

1. To elect Wendy Dorey as an ordinary member of the Guernsey Financial Services Commission for a three-year term with effect from 1st November 2021.

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

POLICY & RESOURCES COMMITTEE

ELECTION OF AN ORDINARY MEMBER OF THE GUERNSEY FINANCIAL SERVICES COMMISSION

Presiding Officer
Royal Court
St Peter Port
Guernsey

20th August, 2021

Dear Sir

1. Executive Summary

- 1.1 Mrs Wendy Dorey's term as an ordinary member of the Guernsey Financial Services Commission (GFSC) comes to an end on 31st October 2021.
- 1.2 In order to seek to ensure continuity of experience, this report proposes the election of Mrs Dorey as an ordinary member of the GFSC for a further three-year term, with effect from 1st November 2021.

2. Report

Mrs Wendy Dorey

- 2.1 Mrs Dorey has over twenty years' experience in the financial services industry, working in senior roles in the UK, France and Guernsey. She has been a GFSC Commissioner since November 2015 and was reappointed for a three-year term on 1st November 2018. She has held senior posts in financial marketing, distribution and business planning with Robert Fleming, Friends Ivory & Sime and M&G Asset Management in London. In Guernsey, she was appointed as a director of Dorey Financial Modelling, an entrepreneurial risk modelling business. In November 2017, Mrs Dorey was appointed as a Non-Executive Director of Schroders (C.I.) Limited. In 2019, Mrs Dorey was admitted as a Chartered Director and Fellow of the Institute of Directors and was appointed Chair of the Guernsey branch in early 2021.

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 her professional experience and experience as an ordinary member of the Commission, the Policy & Resources Committee nominates Mrs Wendy Dorey for re-appointment as an ordinary member of the GFSC.

4. Recommendation

- 4.1 The States are asked to decide whether they are of the opinion:-
1. To elect Mrs Wendy Dorey as an ordinary member of the Guernsey Financial Services Commission for a three-year term with effect from 1st November 2021.

5. Compliance with Rule 4

- 5.1 Rule 4 of the Rules of Procedure of the States of Deliberation and their Committees sets out the information which must be included in, or appended to, motions laid before the States.
- 5.2 Rule 4(1)(a) concerns whether, and how, Propositions laid before the States contribute to the States’ objectives and policy plans. The States, in their Government Work Plan for 2021-2025, made managing the effects of Brexit and meeting international standards one of their four main priorities for government. The Proposition to which this Policy Letter relates provides for the effective governance of financial services regulation in the Bailiwick, which is integral to maintaining compliance with international standards on financial crime and regulation (an action under above-referenced Government Work Plan priority).
- 5.3 Rule 4(1)(b) concerns joint working or consultation. The Policy & Resources Committee consulted the GFSC in the preparation of this Policy Letter.
- 5.4 In accordance with Rule 4(1)(c), the Proposition has been submitted to Her Majesty’s Procureur for advice on any legal or constitutional implications.
- 5.5 In accordance with Rule 4(1)(d), there should be no financial implications to the States of Guernsey of carrying the proposal into effect.

- 5.6 Under Rule 4(2)(a), it is confirmed that the Policy & Resources Committee is submitting this proposal in accordance with its responsibility for advising the States on, and for implementing policies and programmes relating to, the policy framework for the regulation of financial services. In addition, under Schedule 1 of the Law referred to in paragraph 3.1, above, it is the responsibility of the Policy & Resources Committee to nominate, for election by the States, persons to be ordinary members of the GFSC.
- 5.7 In accordance with Rule 4(2)(b), it is confirmed that the Policy & Resources Committee supports unanimously the Proposition accompanying this Policy Letter.

Yours faithfully

P T R Ferbrache
President

H J Soulsby
Vice-President

M A J Helyar
J P Le Tocq
D J Mahoney