

**THE STATES OF DELIBERATION**  
**of the**  
**ISLAND OF GUERNSEY**

**POLICY & RESOURCES COMMITTEE**

**ELECTION OF MR STUART KING AS AN ORDINARY MEMBER OF THE GUERNSEY FINANCIAL SERVICES COMMISSION**

The States are asked to decide:-

Whether, after consideration of the Policy Letter entitled "*Election of Mr Stuart King as an Ordinary Member of the Guernsey Financial Services Commission*", dated 18<sup>th</sup> January, 2022, they are of the opinion:-

1. To elect Mr Stuart King as an ordinary member of the Guernsey Financial Services Commission for a three year term with effect from 1 April 2022.

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) of the Rules of Procedure of the States of Deliberation and their Committees.

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ELECTION OF MR STUART KING AS AN ORDINARY MEMBER OF THE GUERNSEY FINANCIAL  
SERVICES COMMISSION

Presiding Officer  
Royal Court  
St Peter Port  
Guernsey

18<sup>th</sup> January, 2022

Dear Sir

**1. Executive Summary**

1.1 A vacancy has arisen for the position of ordinary member of the Guernsey Financial Services Commission (GFSC) following the retirement of Drs Cees Schrauwers as Chairman and ordinary member. In order to ensure there continues to be an appropriate number of Commissioners with relevant industry experience, including insurance sector experience in particular, this report proposes the appointment of Mr Stuart King as an ordinary member of the GFSC for a three year term with effect from 1 April 2022.

**2. Report**

2.1 Mr. Stuart King has worked in senior roles in financial services as a consultant, executive, regulator and currently as a non-executive director. He has led major change programmes in the public and private sector, often against the background of tight cost controls, and has sponsored staff development and upskilling programmes. He has extensive experience in a wide range of customer focussed issues and in assisting companies achieve commercial success in regulated environments.

2.2 Mr King is presently a non-executive director at Pension Corporation, a UK pension annuity specialist, and an independent consultant.

2.3 Previously Mr King, was a Group Compliance Director at Aviva and Managing Director at Promontory Financial Group - a consultancy specialising in strategy, risk and governance issues. At Promontory, Mr King carried out two major reviews of past conduct issues in banking commissioned by the UK regulator.

2.4 Earlier in his career, Mr King worked on a range of regulatory and public policy issues at the UK's Financial Services Authority (FSA) and, before that, at the Bank of England and IMF. During his time at the FSA, he was successively Head of UK Banks Regulation, Head of Retail Intelligence and Regulatory Themes, and Head of Major Insurance Groups Regulation.

2.5 A biography for Mr King is attached to this report as an appendix.

### **3. Consultation**

3.1 The Committee has consulted with the GFSC, which supports the appointment of Mr Stuart King as an ordinary member.

### **4. Conclusion**

4.1 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".

4.2 Based on his significant relevant experience, the Policy & Resources Committee is of the opinion that Mr King meets the criteria of the Law and is pleased to nominate him for appointment as an ordinary member of the GFSC.

### **5. Recommendation**

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

To elect Mr Stuart King as an ordinary member of the Guernsey Financial Services Commission for a three year term with effect from 1 April 2022.

### **6. Compliance with Rule 4**

6.1 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.

6.2 In accordance with Rule 4(1)(b), the consultation undertaken with relevant stakeholders in the preparation of the Propositions is detailed in section 3 of this Policy Letter.

6.3 In accordance with Rule 4(1)(c), the Propositions have been submitted to Her Majesty's Procureur for advice on any legal or constitutional implications.

6.4 In accordance with Rule 4(2)(b), it is confirmed that the Propositions accompanying this Policy Letter are supported unanimously by the Policy & Resources Committee.

Yours faithfully,

P T R Ferbrache, President

H J R Soulsby, Vice-President

J P Le Tocq

M A J Helyar

D J Mahoney

**BIOGRAPHY FOR MR STUART KING**

Mr Stuart King is a financial services professional with more than thirty years' experience. Trained as an economist, his early career focussed on public policy and strategy issues working at the UK Treasury, IMF and BP. He moved into financial services with the Bank of England where he was responsible for operational aspects of a transformation programme following an external review of the supervision function. He then moved to the newly formed UK Financial Services Authority where he worked on the supervision of large retail banking and insurance groups and the re-launch of the Treating Customers Fairly initiative.

Since shifting to the private sector, Mr King has focussed on assisting companies working in heavily regulated sectors achieve commercial success. He was a Managing Director at Promontory Financial Group where he worked with insurance and banking clients on a wide range of regulatory, strategy and governance issues. He then became Aviva's Group Head of Compliance. Having moved into a portfolio career, alongside consultancy work, he is currently a non-executive director at Pension Corporation.

Mr King is an advocate of the importance of continual learning both at an individual and organisational level. He works with a number of charities involved with mental health issues.

Mr King was educated at University College, Oxford and University College, London.