

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 30th January, 2023, of the Policy & Resources Committee, they are of the opinion:-

1. To appoint John Aspden as an ordinary member of the Guernsey Financial Services Commission for a three year term with effect from 3rd April 2023.
2. To appoint Philip Middleton as an ordinary member of the Guernsey Financial Services Commission for a three year term with effect from 3rd April 2023.

The above Propositions have been submitted to His 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

The Presiding Officer
States of Guernsey
Royal Court House
St Peter Port
Guernsey

30th January, 2023

Dear Sir

1. Executive Summary

- 1.1 The terms of office for John Aspden and Philip Middleton as Commissioners of the Guernsey Financial Services Commission ('the GFSC') will end on 2nd April 2023.
- 1.2 In order to ensure continuity of experience, this Policy Letter proposes the election of John Aspden and Philip Middleton as ordinary members of the GFSC for a further three year term with effect from 3rd April 2023.

2. Report

John Aspden

- 2.1 John Aspden is a senior finance professional with significant experience in investment and banking supervision in both the public and private sectors.
- 2.2 From 1998 to 2015, Mr Aspden was Chief Executive of the Financial Supervision Commission in the Isle of Man, 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, at the time Hong Kong 's largest independent distributor of, and adviser on, collective investments for retail investors.
- 2.4 Mr. Aspden has also held the role of Deputy General Manager of the International Bank of Asia Ltd and has worked in banking supervision at the Bank of England and at the Office of the Commissioner of Banking in Hong Kong, now

HKMA. He is also Chairman of the Group of International Finance Centre Supervisors.

- 2.5 Mr Aspden has been a Commissioner of the GFSC since April 2017, and has made important contributions to the work of the GFSC in that time.

Philip Middleton

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

- 2.7 Since 2014, Mr Middleton has carried out consulting and advisory work in central banking and financial services through Rifle House Capital Ltd. He is also Deputy Chairman of the Board of the Official Monetary and Financial Institutions Forum, a leading Central Banking think tank.

- 2.8 Mr Middleton has had significant experience in the private sector, holding various roles within KPMG LLP, including Partner and European Head of Financial Services Strategy, and within Ernst & Young LLP, including Partner and Head of Central Banking, EMEIA.

- 2.9 Mr Middleton has been a Commissioner of the GFSC since April 2017, and has made important contributions to the work of the GFSC in that time.

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 is of the opinion that John Aspden and Philip Middleton meet the criteria of the Law and is pleased to nominate them 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:-
- a) to appoint John Aspden as an ordinary member of the Guernsey Financial Services Commission for a three year term with effect from 3rd April 2023.
 - (b) to appoint Philip Middleton as an ordinary member of the Guernsey Financial

Services Commission for a three year term with effect from 3rd April 2023.

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 In accordance with Rule 4(1)(a), the Proposition is in line with States' objectives and policy plans as set out in the Government Work Plan Priority 2—"Managing the Effects of Brexit; Meet international Standards"¹.
- 5.3 In accordance with Rule 4(1)(b), no consultation was undertaken with other Principal Committees, as under the legislation only the the Policy & Resources Committee can nominate Commissioners for the GFSC.
- 5.4 In accordance with Rule 4(1)(c), the Proposition has been submitted to His Majesty's Procureur for advice on any legal or constitutional implications. She has advised that there is no reason in law why the Proposition should not be put into effect.
- 5.5 In accordance with Rule 4(1)(d), there are no financial implications to the States for these proposals.
- 5.6 In accordance with Rule 4(2)(a), the Proposition relates to the power of the Policy & Resources Committee to nominate persons for election by the States as members of the GFSC under paragraph 1(2) of Schedule 1 to the Financial Services Commission (Bailiwick of Guernsey) Law, 1987.
- 5.7 In accordance with Rule 4(2)(b), it is confirmed that the Proposition has the unanimous support of the the Policy & Resources Committee.

Yours faithfully

Policy & Resources Committee

P T R Ferbrache
President

M A J Helyar
Vice-President

¹ Government Work Plan – Stage 2, [Billet d'État XV of 2021](#) and [Resolutions](#) of 23rd July, 2021.

J P Le Tocq
D J Mahoney
R C Murray