

The Financial Services Commission (Bailiwick of Guernsey) (Amendment) Ordinance, 2016

THE STATES, in pursuance of their Resolution of the 27th November, 2015^a, and in exercise of the powers conferred on them by section 25 of, and paragraph 14(1) of Schedule 1 to, the Financial Services Commission (Bailiwick of Guernsey) Law, 1987^b, as amended, and all other powers enabling them in that behalf, hereby order:-

Amendment of Law.

1. The Financial Services Commission (Bailiwick of Guernsey) Law, 1987, as amended ("**the Law**"), is further amended in accordance with the provisions of this Ordinance.

2. For paragraph 1(1) of Schedule 1 to the Law^c, substitute -

"(1) The Commission shall consist of a minimum of five members."

3. For paragraph 2 of Schedule 1 to the Law, substitute -

"Chairman of the Commission.

2. (1) The States shall elect one of the members of the Commission, nominated in that behalf by the Policy and Resources Committee, as Chairman.

(2) A Chairman so elected shall, subject to subparagraph (3), hold that office until the expiry of his term of office as, or until he

^a Article VIII of Billet d'État No. XX of 2015.

^b Ordres en Conseil Vol. XXX, p. 243; amended by Order in Council No. XVII of 2002 and No. XXII of 2003. There are other amendments which are not material to this Ordinance.

^c Paragraphs 1, 2 and 3 of Schedule 1 were substituted by Order in Council No. XVII of 2002 and amended by No. XXII of 2003; No. XXIII of 2008; and Ordinance No. XXXIV of 2005.

otherwise ceases to be, a member of the Commission, whichever is the earlier.

(3) The Chairman may at any time resign his office as such by giving notice in writing, delivered to the Vice-Chairman.

(4) The resignation of a person under subparagraph (3) shall not, in itself, affect his continuance in office as an ordinary member.

(5) Where an ordinary member is elected to fill a casual vacancy in the office of Chairman the States may at the same time as electing him as Chairman re-elect him as a member of the Commission for a new term of office in accordance with the provisions of this Schedule."

4. For paragraph 3 of Schedule 1 to the Law, substitute -

Tenure of office.

3. (1) Each member of the Commission shall, subject to the provisions of paragraph 4, hold office for a period of time to be determined by the States at the time of his election as a member of the Commission, provided that the period of time must not exceed three years from the date of election.

(2) A member of the Commission whose term of office comes to an end by effluxion of time is eligible, if otherwise qualified, for re-election as a member.

(3) A member of the Commission shall in any event retire from office on reaching the age of 75 years."

Citation.

5. This Ordinance may be cited as the Financial Services Commission (Bailiwick of Guernsey) (Amendment) Ordinance, 2016.

Commencement.

6. This Ordinance shall come into force on the 1st July 2016.