

Treasury and Exchequer Ministerial Decision Report



APPROVAL OF THE APPOINTMENT OF THE NEW CHAIR OF THE TREASURY ADVISORY PANEL.

1. Purpose of Report

Approval of the appointment of the new Chair of the Treasury Advisory Panel (TAP) by the Minister for Treasury and Resources

2. Background

The Minister for Treasury and Resources and the Treasurer of the States have a range of powers and responsibilities relating to Treasury matters provided for through the Public Finances (Jersey) Law 2019.

The Treasury Advisory Panel is established by the Minister to provide advice on discharging these responsibilities and exercising relevant powers. The primary focus of the Panel is to advise on matters relating to investment.

The current Chair, Philip Taylor, announced his retirement in 2021, due to being unsuccessful in recruiting his predecessor in 2021, an extension was made to the current Chair, he will now be retiring at the end of June 2022.

Due to the significant public profile and the nature of TAP's responsibilities, the appointment process was made in line with the requirements of the Jersey Appointments Commission.

The Appointment panel consisted of;

- Peter Charalambous – Chair of the Appointment panel and Jersey Appointment Commission representative
- Dame Kate Barker – Member of the Appointment panel and Chair of the Government of Jersey - Fiscal Policy Panel
- Richard Bell – Member of the Appointment panel and Treasurer of the States (GoJ)
- Simon Hayward – Member of the Appointment panel and Director of Treasury and Investment Management (GoJ)

Post public advertisement, short listing, an online psychometric assessment and a business reasoning test, subsequently followed by interviews of four candidates on the 18th and 31st March 2022, the panel has unanimously agreed to appoint Lynn Cleary as the new Chair of the TAP.

Lynn Cleary was offered the position and has accepted the offer. A Letter of Engagement will be prepared in line with the terms of the current Chair once this Ministerial Decision is signed, the appointment to commence on 1st May 2022 to allow for a period of overlap with the current Chair. Below a summary of Lynn Cleary's curriculum vitae.

Employment history	Qualifications	Other assignments
Chief Financial Officer – RBS International June 2005 - present	Chartered Institute of Fund Directors (2021)	Jersey Bankers Association – President 2018 - 2020
Natwest Trustee Depository	Institute of Chartered	

Services Ltd – Director 2017- 2019	Accountants of Ireland (1997)	
Isle of Man Bank Ltd – Director 2013-2019	BSc (Management) Trinity College, Dublin (1993)	
Lothbury Insurance Co – Director 2005 - 2018		
Drummonds Insurance PCC Ltd – Director 2005- 2016		

3. Recommendation

The Minister is recommended to approve the appointment of Lynn Cleary as Chair of the Treasury Advisory Panel for a three-year term with effect from 1st May 2022.

4. Reason for Decision

The Minister for Treasury and Resources and the Treasurer of the States have a range of powers and responsibilities relating to Treasury matters provided for through the Public Finances (Jersey) Law 2019.

The Treasury Advisory Panel is established by the Minister to provide advice on discharging these responsibilities and exercising relevant powers. The primary focus of the Panel is to advise on matters relating to investment.

In line with the TAP terms of reference, clause 2.4, the Chair of the TAP shall be appointed by the Minister. The current Chair, Philip Taylor, is retiring on 30th June 2022 and a replacement is required.

5. Resource Implications

The Chair position will continue to be remunerated at the same rate of £18,000 per annum (paid monthly) which will be recharged to the Common Investment Fund. The appointment process was administered by the Treasury and Investment Management team as part of their day-to-day activities.