
STATES OF JERSEY



JERSEY FINANCIAL SERVICES COMMISSION: APPOINTMENT OF DEPUTY CHAIR AND COMMISSIONER

Presented to the States on 9th October 2026
by the Minister for External Relations

STATES GREFFE

REPORT

Summary

In accordance with Article 3(2)(a) of the Financial Services Commission (Jersey) Law 1998 (“the 1998 Law”), the Minister for External Relations decided to appoint Paul Frost-Smith as Commissioner and Deputy Chair, and Amarjit Singh as Commissioner of the Jersey Financial Services Commission. In accordance with Paragraph 1(2) of Schedule 1 to the 1998 Law, the appointments shall be for an initial period not exceeding five years (at which point Mr Frost-Smith and Mr Singh would be eligible for reappointment). In order to adhere to the requirements of Article 2 of the States of Jersey (Appointments Procedures) (Jersey) Law 2018, which applies to the appointment of Commissioners, the Minister presents this report to the States indicating his intention to make these appointments. Accordingly, the appointments cannot become effective until at least two weeks after this notification.

Background

The JFSC conducted a search for two Commissioners, to replace retiring Commissioner Monique O’Keefe (Deputy Chair) and Annamaria Koerling. In parallel, they also conducted a selection process for appointment of one Commissioner to Deputy Chair. The Commission Law requires the Board of Commissioners to include persons with experience of the type of financial services supervised by the JFSC, regular users of such financial services, and individuals representing the public interest. The Commission Law further requires the composition of the Board to be such as to secure a proper balance between the interests of persons carrying on the business of financial services, the users of such services and the interests of the public at large.

The search for new Commissioners, with relevant experience, followed an open and transparent process, which included public advertising of the vacancies on the JFSC’s website and LinkedIn with the opportunity proactively shared with trade body heads. A search was also conducted by an external specialist recruiter which interviewed all longlisted candidates for suitability.

The Nomination Committee delegated consideration of the Commissioner applicants to a sub-Committee of the Board and the recruitment process followed procedures acceptable to the Jersey Appointments Commission (JAC). The Chair of JAC, Chris Stephenson, chaired the panel for the Deputy Chair recruitment. The panel also comprised Helen de la Cour, Director of Financial and Professional Services for the Government of Jersey; Commission Chair Jane Platt and Commissioners Lynn Cleary and Rob Milner.

The panel for Commissioner was chaired by Jane Platt, with Lynn Cleary and Rob Milner.

It was unanimously agreed by the respective interview panels to put forward Mr Frost-Smith for Commissioner and Deputy Chair, and Mr Singh for Commissioner.

The Board of Commissioners considered the Nomination Committee's recommendations and agreed that Mr Frost-Smith and Mr Singh were suitable candidates for Deputy Chair and Commissioner respectively.

The Minister accepts this recommendation and accordingly presents this Report to the Assembly indicating his intention to make the appointments.

Mr Frost-Smith is based in Jersey and Mr Singh in the UK. If appointed, this will provide five locally based Commissioners with three based off-island.

Biographies

Paul Frost-Smith has over 35 years' experience of investment banking and capital markets in Asia working for J P Morgan and setting up a hedge fund before pivoting his career to digital assets. He is currently Group Managing Director and CEO of Komani, the institutional digital asset custodian founded by Nomura and headquartered in Jersey with offices in the UK, Dubai, Singapore and Malta. He has a strong understanding of the institutional digital assets market and IFCs together with experience of working at the highest management and government levels. He is setting up home in Jersey and has a strong desire to contribute to the success of the Island and the competitiveness agenda. He will step down from his role on the JFSC regulated entity to avoid conflict of interest if he is appointed.

Amarjit Singh was an EY partner leading and delivering complex projects in financial services. He led their blockchain and digital engagement across the EMEA region and regularly speaks at, and leads, industry panels. He is interested in the practical and regulatory aspects of blockchain to the extent that he set up and chairs the ICAEW Digital Assets steerco which looks at auditing issues and is attended by a wide range of practitioners as well as US and UK regulators. As an audit partner he specialised in the Wealth and Asset Management Industry. He chairs the Risk and Audit Committee for 'NHS charities together'. He has strong practical digital asset, government and board level experience as well as some wealth management background.

Appendix 1

List of Commissioners and their respective dates of retirement/renewals:

Annamaria Koerling 25 September 2026 (retired)

Monique O’Keefe 30 October 2026 (retires)

Megan Butler 30 May 2028 (renewal)

John Laurens 30 May 2028 (renewal)

Jane Platt 11 April 2029 (renewal)

Helene Narcy 11 April 2029 (renewal)

Robert Milner 30 October 2030 (renewal)

Lynn Cleary 30 October 2030 (renewal)