

THE STATES OF DELIBERATION
of the
ISLAND OF GUERNSEY

POLICY & RESOURCES COMMITTEE

ELECTION OF 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 an Ordinary Member of the Guernsey Financial Services Commission*", dated 16th December 2025, they are of the opinion:-

1. To elect Mrs Fiona King as an ordinary member of the Guernsey Financial Services Commission for a three-year term with effect from 17th April 2026.

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POLICY & RESOURCES COMMITTEE

**ELECTION OF AN ORDINARY MEMBER OF THE GUERNSEY
FINANCIAL SERVICES COMMISSION**

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

16th December 2025

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 Mr Philip Middleton. In order to ensure there continues to be an appropriate number of Commissioners with relevant industry experience, including banking experience in particular, the Policy & Resources Committee proposes the appointment of Mrs Fiona King as an ordinary member of the GFSC for a three year term with effect from 17th April 2026.

2. Report

- 2.1 Mrs King is a senior executive and board member with over three decades of experience in the financial services industry. She currently serves as Chief Executive Officer and Board Member of Citibank UK Limited and London Branch Head for Citibank Europe Plc, where she chairs key committees and oversees strategic direction and governance for multi-billion-pound operations. In these roles, Mrs King has overseen major business transformations, strengthened market positioning and delivered sustainable performance across complex international operations.
- 2.2 Her board and advisory roles extend beyond banking and include positions with the Chartered Institute of Securities & Investments (CISI) and the Royal Kennel Club. She is actively engaged in industry forums, contributing to governance, innovation, risk, and audit discussions at both institutional and sector levels.
- 2.3 Mrs King's executive career spans leadership roles at Citigroup, Deutsche Bank, and the Financial Services Authority (FSA). At Citigroup, she led a corporate restructuring to enhance operational efficiency whilst embedding sustainable governance models and risk controls. At Deutsche Bank, she headed regulatory oversight for UK & Ireland, chaired client asset governance groups, and strengthened transaction reporting

compliance. Her earlier tenure at the FSA included senior supervisory and policy roles, influencing industry standards and leading major remediation projects.

2.4 Complementing her career achievements, Mrs King holds an MA in Corporate Governance and is a Chartered Member of the Chartered Governance Institute. She is also a member of CISI and other professional bodies, with recent credentials in ethical AI. Her long-standing commitment to governance excellence and mentoring underscores her reputation as a trusted leader in regulated environments.

2.5 Mrs King's CV is appended.

3. Interview Process

3.1 The Committee undertook a comprehensive, competitive and robust interview process, conducted under the oversight of States of Guernsey Human Resources and in collaboration with the GFSC which supports the appointment of Mrs 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 her significant relevant experience, the Policy & Resources Committee is of the opinion that Mrs King meets the criteria of the Law and is pleased to nominate her 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:-

- i. To elect Mrs Fiona King as an ordinary member of the Guernsey Financial Services Commission for a three-year term with effect from 17th April 2026.

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):

- i. The proposition contributes to the States' objectives and policy plans by ensuring compliance with statutory requirements.
- ii. In preparing the proposition, consultation has been undertaken with relevant stakeholders as detailed in section 3 of this Policy Letter.

- iii. The Proposition has been submitted to His Majesty's Procureur for advice on any legal or constitutional implications.
- iv. There are no financial implications to the States of carrying the proposal into effect.

6.3 In accordance with Rule 4(2):

- i. The proposition relates to the Committee's purpose and policy responsibilities with respect to the policy framework for the regulation of financial services
- ii. The proposition has the unanimous support of the Committee.

Yours faithfully,

H L de Sausmarez
President

G A St Pier
Vice-President

C Parkinson
S Falla
Y Burford

PROFILE

Experienced Committee Chair, senior financial services executive and board-level leader with extensive experience in governance, regulation, and risk management across global, matrix-managed institutions. CEO and Board Member with deep expertise in establishing and navigating regulatory policy and expectations, business transformation and organisational remediation. Accomplished in leading and overseeing complex transitions, including bank wind-downs, start-ups, demergers and governance restructuring. Experienced at engaging with regulators, policymakers, and boards at the highest level. Brings sound judgement, strategic acumen, and a proven ability to chair and influence boards and committees. P&L responsibilities and People & Culture advocate. Governed a multi-billion-pound balance sheet and reported into main boards. Strong engagement results with UK, EU and US regulators. Delivered the strategic direction for legal entities and successfully governed business performance against plans.

BOARD SKILLS

Corporate Governance | Risk & Regulatory Oversight | Business Transformation | Financial & Audit Accountability | Stakeholder Engagement | Strategic Leadership | Digital Transformation

BOARD AND ADVISORY ROLES

- **Citibank UK Limited – CEO & Board Member** (2024 – present) | Member of Risk & Audit Committee | Chair of Management Executive Committee
 - **Citibank Europe Plc – London Branch Head** (2022 – present) | Chair of Branch Management Committee | Member of the Business Risk & Control Committee
 - **Citigroup UK Franchise – Member of UK Executive Committee and multiple sub-committees** including UK LVs ALCO, Business Risk & Control, Third-Party Management & Outsourcing | Chair, UK Regulatory Reporting Oversight Committee
 - **Royal Kennel Club – Risk Assurance Committee Member** (2022 – present)
 - **Chartered Institute of Securities & Investment – International & Membership Committee Member** (2021 – present)
 - **Worshipful Companies Financial Services Group Member** (2025 – present)
 - **Chair/Member on multiple committees (internal and industry forums)** including Risk, Audit, Regulatory Oversight, and Client Asset Governance (past and present)
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KEY BOARD and EXECUTIVE CONTRIBUTIONS

- Successfully governed regulated financial institutions under UK, EU and US supervision, embedding compliance, accountability and sustainable control frameworks.
- Chaired executive committees and industry forum, setting strategic direction, risk appetite and strengthening governance cultures.
- Led transformation and remediation programmes resolving regulatory failings, preventing sanctions and safeguarding/enhancing corporate reputation.

EXECUTIVE CAREER

Citigroup / Citibank UK Limited / Citibank Europe Plc (2015 – present) CEO and London Branch Head, overseeing multi-billion-pound balance sheet and multi-million-pound P&L. Responsible for strategic direction, governance, and regulatory compliance of Citi UK entities. Led the orderly wind-down of the UK retail bank while maintaining the Trust and Depositary business. Delivered sustainable governance models; embedding risk and control processes across multiple business lines. Represented Citi to regulators and regional/global boards, ensuring compliance and strategic alignment.

Deutsche Bank AG / DB UK Bank Ltd (2012 – 2015) Head of UK & Ireland Regulatory Group, Global Technology & Operations; Client Asset Oversight Officer (SMF, CF10a). Member of DB UK Bank Board Risk Committee. Chaired DB Client Asset Oversight Group and EMEA Transaction Reporting Oversight Committee. Designed and delivered compliant frameworks for client assets and transaction reporting, strengthening regulatory assurance.

Financial Services Authority (formerly Securities & Futures Authority) (1993 – 2012) Progressive leadership roles across supervision, policy, risk management, and strategy. Head of Wholesale Supervision Implementation Project. Technical Head of Department, Client Asset Unit. Supervised industry remediation programmes (PPI, Mortgage Endowment, Treating Customers Fairly). Built and led specialist teams influencing both boards and industry practitioners. Seconded to **JP Morgan EMEA Legal & Compliance**.

EARLIER CAREER

Asahi Finance (UK) Ltd – Compliance Officer, Internal Audit & Assistant Co. Secretary (1987 – 1993)

Lloyds Merchant Bank (Government Bonds) Ltd – Accounts Officer (1986 – 1987)

Deloitte Haskins & Sells – Administrator (1983 – 1986)

HM College of Arms – Scrivener (1979 – 1983)

EDUCATION & PROFESSIONAL MEMBERSHIPS

- CISI Certificate in Ethical Artificial Intelligence (2025)
 - MA Corporate Governance – Anglia Ruskin University (2007)
 - ACIS – Chartered Member, Chartered Governance Institute (1995 – present)
 - Member, CISI – Chartered Institute of Securities & Investment (2010 – present)
 - Member, Worshipful Company of Chartered Secretaries & Administrators (2020 – present)
 - Chair, CISI Professional Forum on European Regulations (2015 – 2019)
 - Industry Mentor, Whitehall & Industry Group Leadership Programme (2013 – present))
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