

THE STATES OF DELIBERATION
of the
ISLAND OF GUERNSEY

POLICY & RESOURCES COMMITTEE

**THE GUERNSEY FINANCIAL SERVICES COMMISSION
RE-ELECTION OF COMMISSIONERS**

The States are asked to decide:

Whether, after consideration of the Policy Letter dated 8 September 2026, of the Policy & Resources Committee, they are of the opinion:

1. To extend Anna Guggenheim KC's term of office as an ordinary member of the Guernsey Financial Services Commission for a further three-year term with effect from 24th January 2027;
2. To appoint Anna Guggenheim KC as Chairman of the Guernsey Financial Services Commission with effect from 1st June 2027;
3. To extend Robert Girard's term of office as an ordinary member of the Guernsey Financial Services Commission for a further three-year term with effect from 24th January 2027;
4. To extend Paul Hodgson's term of office as an ordinary member of the Guernsey Financial Services Commission for a further three-year term with effect from 24th January 2027.

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THE GUERNSEY FINANCIAL SERVICES COMMISSION
RE-ELECTION OF COMMISSIONERS

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

8th September 2026

Dear Madam

1. Executive Summary

- 1.1 Anna Guggenheim KC's appointment as an ordinary member of the Guernsey Financial Services Commission (the GFSC) will end on 23rd January 2027.
- 1.2 John Aspden MBE's term of office as Chairman and ordinary member of the GFSC will end on 31st May, 2027 and there is no application for an extension.
- 1.3 Robert Girard's appointment as an ordinary member of the Guernsey Financial Services Commission (the GFSC) will end on 23rd January 2027.
- 1.4 Paul Hodgson's appointment as an ordinary member of the Guernsey Financial Services Commission (the GFSC) will end on 23rd January 2027.
- 1.5 This Policy Letter proposes the re-election of Anna Guggenheim KC, Robert Girard and Paul Hodgson as ordinary members of the GFSC for a further three-year term, with effect from 24th January 2027, and the appointment of Anna Guggenheim KC as Chairman with effect from 1st June 2027.

2. Report

- 2.1 Anna Guggenheim KC has served as a Commissioner since January 2024 and was elected Vice Chairman in July 2024. During her tenure, she has made a valuable contribution to the Commission's work. From 2014 to 2023, she was a partner at

Babbé LLP in Guernsey, where she specialised in litigation and mediation involving financial services, trusts, and banking matters; and was called to the Guernsey Bar as an Advocate in 2016. Prior to relocating to Guernsey, Anna Guggenheim KC practised as a barrister in London and served as a Circuit Judge. She was called to the Bar of England and Wales in 1982 and appointed Queen's Counsel in 2001. Her practice encompassed a broad range of areas, including commercial litigation, insurance coverage disputes, technology and construction disputes, and professional negligence claims. As a judge, she presided over a wide variety of civil and criminal cases.

- 2.2 Robert Girard was appointed as a Commissioner in January 2024 and serves as Chairman of the Investment Committee and a member of the Audit and Risk Committee. A Fellow of the Chartered Institute of Bankers, he spent 45 years with NatWest Group, including 12 years on the RBS International Executive Committee and as Country Head in Guernsey. He currently serves as Chairman of the Guernsey Banking Deposit Compensation Scheme and Vice Chair of the Channel Islands Financial Services Ombudsman.
- 2.3 Paul Hodgson was appointed as a Commissioner in January 2024 and serves as Chairman of the Remuneration and Nominations Committee and a member of the Audit and Risk Committee. He has more than 35 years' experience in financial services, specialising in fiduciary, administration and insolvency. He retired from Butterfield in 2023 after more than 25 years with the Group, including 17 years as Managing Director of its Guernsey trust company and most recently as Deputy Group Head of Trust. Mr Hodgson has held a number of leadership roles within Guernsey's finance industry, including chairing the Guernsey International Business Association (GIBA) and is a Fellow of Chartered Accountants Australia and New Zealand and a member of the Society of Trust and Estate Practitioners (STEP).
- 2.4 All three Commissioners make a significant contribution to the work of the Commission and bring valuable and complimentary skills, experience and perspective to Board discussions and decision making. Their collective expertise and knowledge of the Commission's activities, particularly in a Bailiwick context, remain important at a time when the Financial Services sector and regulatory environment continue to evolve rapidly.
- 2.5 Due to her significant contribution as Vice Chairman since her appointment, Anna Guggenheim KC is well placed to succeed the current Chairman. Leadership continuity is also considered important given the Commission's ongoing programme of work in support of the Finance Sector Growth Strategy 2035.

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 (the Committee) is of the opinion that Anna Guggenheim KC, Robert Girard and Paul Hodgson meet the criteria of the Law and are pleased to nominate them for re-appointment as ordinary members of the GFSC for a further three years.
- 3.3 The Committee is also pleased to nominate Anna Guggenheim KC as Chairman with effect from 1st June 2027.

4. Recommendation

- 4.1 The States are asked to decide whether they are of the opinion:
 - a) To re-elect Anna Guggenheim KC as an ordinary member of the GFSC for a further three-year term, with effect from 24th January 2027;
 - b) To re-elect Robert Girard as an ordinary member of the GFSC for a further three-year term, with effect from 24th January 2027;
 - c) To re-elect Paul Hodgson as an ordinary member of the GFSC for a further three-year term, with effect from 24th January 2027;
 - d) To appoint Anna Guggenheim KC as Chairman of the GFSC with effect from 1st June 2027.
- 4.2 The Committee recommends that the States support these proposals.

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 contributes to the States’ objectives and policy plans by ensuring compliance with statutory requirements.
 - a) No consultation was undertaken with Principal Committees, as under the legislation only the Policy & Resources Committee can nominate Commissioners for the GFSC.

- b) The Propositions have been submitted to His Majesty's Procureur for advice on any legal or constitutional implications.
- c) There are no financial implications to the States in carrying the proposals into effect.

6.3 In accordance with Rule 4(2):

- a) The proposition relates to the Committee's purpose and policy responsibilities with respect to the policy framework for the regulation of financial service.
- b) The proposition has the unanimous support of the Committee.

Yours faithfully

H L de Sausmarez
President

Y Burford
Vice-President

C N K Parkinson
S J Falla
A J Niles