



International Oil Pollution  
Compensation Funds

<b>Agenda Item 6</b>	IOPC/OCT22/6/2	
<b>Date</b>	30 August 2022	
<b>Original</b>	English	
<b>1992 Fund Assembly</b>	92A27	●
<b>1992 Fund Executive Committee</b>	92EC79	
<b>Supplementary Fund Assembly</b>	SA19	●

## APPOINTMENT OF MEMBERS OF THE JOINT INVESTMENT ADVISORY BODY

### Note by the Secretariat

<b>Summary:</b>	<p>The joint Investment Advisory Body (IAB) of the 1992 Fund and the Supplementary Fund, established by the IOPC Funds' governing bodies, advises the Director on matters relevant to the Funds' investments. The IAB is composed of three members appointed by the 1992 Fund Assembly for three years.</p> <p>At its December 2020 session, the 1992 Fund Assembly reappointed Mr Alan Moore and Ms Beate Grosskurth for a term of three years until the regular sessions of the IOPC Funds' governing bodies in 2023.</p> <p>At that same session, the 1992 Fund Assembly also reappointed Mr Brian Turner for the following two years, until the regular sessions of the IOPC Funds' governing bodies in 2022, while a suitable replacement was being sought (document IOPC/NOV20/11/2, paragraph 6.2.6).</p> <p>Following an interview process in May 2022, the Director proposes that Mr Marcel Zimmermann be appointed as a member of the IAB from 1 November 2022 up to the next regular sessions of the IOPC Funds' governing bodies in 2023, when the 1992 Fund Assembly will appoint the members of the IAB for the following three years.</p>
<b>Action to be taken:</b>	<p><u>1992 Fund Assembly</u></p> <p>Appoint Mr Marcel Zimmermann as a member of the joint Investment Advisory Body from 1 November 2022 until the next regular sessions of the IOPC Funds' governing bodies in 2023.</p> <p><u>Supplementary Fund Assembly</u></p> <p>Information to be noted.</p>

## 1 Background

- 1.1 The joint Investment Advisory Body (IAB) of the 1992 Fund and the Supplementary Fund, first established by the IOPC Funds' governing bodies in 1994, advises the Director on procedures for investment and cash management controls. The IAB also reviews the IOPC Funds' investments and foreign exchange requirements to ensure that reasonable investment returns are achieved without compromising the safety of the IOPC Funds' assets. The IAB normally meets four times a year with the Secretariat. It also meets with the Audit Body and External Auditor normally once a year to share information, and reports to the governing bodies at their regular sessions. The current mandate of the IAB is attached at Annex I.

- 1.2 The IAB is composed of three members appointed by the 1992 Fund Assembly for three years. At its December 2020 session, the 1992 Fund Assembly reappointed Mr Alan Moore and Ms Beate Grosskurth for a term of three years until the regular sessions of the IOPC Funds' governing bodies in 2023. The 1992 Fund Assembly also reappointed Mr Brian Turner for the following two years, until the regular sessions of the IOPC Funds' governing bodies in 2022, while a suitable replacement was being sought (document IOPC/NOV20/11/2, paragraph 6.2.6).

## **2 Director's proposal for the new member of the IAB**

- 2.1 In May 2022, interviews for the replacement member of the IAB were held. Three candidates were interviewed by a panel consisting of the Director; Mr Brian Turner, member of the IAB; Ms Alison Baker, the external expert of the Audit Body; Mr Robert Owen, the Head of Administration; and Ms Claire Montgomery, the Chief of Finance.
- 2.2 Following the interview process, the Director proposes that Mr Marcel Zimmermann be appointed from 1 November 2022 up to the next regular sessions of the IOPC Funds' governing bodies in 2023.
- 2.3 This appointment would run alongside the term of the two other IAB members, Mr Alan Moore and Mrs Beate Grosskurth, until 2023, when the 1992 Fund Assembly will appoint the members of the IAB for the following three years.
- 2.4 Mr Zimmermann's profile is set out in Annex II.

## **3 Action to be taken**

### **3.1 1992 Fund Assembly**

The 1992 Fund Assembly is invited to appoint Mr Marcel Zimmermann as a member of the joint Investment Advisory Body from 1 November 2022 until the next regular sessions of the IOPC Funds' governing bodies in 2023.

### **3.2 Supplementary Fund Assembly**

The Supplementary Fund Assembly is invited to take note of the decisions taken by the 1992 Fund Assembly.

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## ANNEX I

### MANDATE OF THE JOINT INVESTMENT ADVISORY BODY OF THE 1992 FUND AND THE SUPPLEMENTARY FUND

- 1 The Investment Advisory Body of the International Oil Pollution Compensation Fund 1992 and the International Oil Pollution Compensation Supplementary Fund is composed of three persons appointed by the Assembly of the International Oil Pollution Compensation Fund 1992 for three years.
- 2 The mandate of the Investment Advisory Body is:
  - (a) to advise the Director in general terms on investment matters;
  - (b) in particular, to advise the Director on the tenor of the Funds' investments and the suitability of institutions used for investment purposes;
  - (c) to draw the Director's attention to any developments which may justify a revision of the Funds' investment policy as laid down by the governing bodies; and
  - (d) to advise the Director on any other matters relevant to the Funds' investments.
- 3 The Body shall meet at least three times a year. The meetings shall be convened by the Director. Any member of the Body may request a meeting to be held. The Director, the Deputy Director/ Head of the Finance and Administration Department and the Finance Manager shall be present at the meetings<sup><1></sup>.
- 4 The members of the Body shall be available for informal consultations with the Director in case of need.
- 5 The Body shall submit, through the Director, to each regular autumn session of the governing bodies, a report on its activities since the previous autumn sessions of the governing bodies.

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<sup><1></sup> In light of the recently approved changes to the Secretariat structure, the job titles listed in paragraph 3 of the current mandate are no longer correct and a proposal to amend the mandate to include the updated titles is contained in document IOPC/OCT22/6/4. Those consequential amendments have no impact on the other paragraphs in the mandate.

## Marcel Zimmermann

Head Money Market and Foreign Exchange at Swiss National Bank  
DAS in Banking, Swiss Finance Institute



### My profile:

- Extensive professional experience in fixed income, currency and commodities markets
- Senior leadership skills (diverse and multilingual teams) and strong organisational capabilities
- Successful contributions in international working groups and via short-term technical assistance work
- Volunteer work (ACI FMA, Board of SNB Pension Fund) and regular speaking engagements

## Professional Experience

07/1987-present	<b>Swiss National Bank, Zurich</b>
10/2014-present	Head Money Market and Foreign Exchange <ul style="list-style-type: none"> <li>- Managing a team of 45 professionals located in Zurich and Singapore</li> <li>- Responsible for the implementation of monetary policy, for foreign exchange/gold transactions for reserve management purposes and for emergency liquidity assistance operations</li> <li>- Responsible for money market and foreign exchange services provided to the Federal Finance Administration</li> <li>- Market intelligence gathering, analysis and reporting</li> <li>- Conducting internal/external presentations</li> <li>- SNB representative at international/national committees and working groups</li> <li>- Member of internal working groups and steering committees (e.g. data science strategy, advisory board for the SNB educational programme "Iconomix", IT projects, Covid-19 taskforce)</li> <li>- Responsible for the company-wide acquisition of financial market data</li> </ul>
10/2008-09/2014	General Manager, SNB StabFund Limited Partnership for Collective Investment + Head of SNB StabFund unit <ul style="list-style-type: none"> <li>- Managing a core team of 7 professionals and the outsourced Investment Management Team of 70+ located in New York, London and Tokyo</li> <li>- Responsible for running a fund of illiquid assets of initially 39bn USD (asset management, risk management, legal, financial reporting, corporate center functions) until its successful conclusion in November 2013 (see <a href="#">press release</a>, article <a href="#">Handelszeitung</a>)</li> <li>- Selection of external service providers (custodians, valuation agents, advisors and asset servicers, auditors)</li> </ul>
07/2000-08/2009	Deputy Head Money Market and Foreign Exchange
07/1989-06/2000	Trader/Analyst, Money Market and Foreign Exchange
07/1987-06/1989	Officer, Payments Department/Swiss Interbank Clearing project group

## Short-term advisory and technical assistance (TA) work

03/1994-present      **34 short-term advisory and technical assistance (TA) assignments**, either as part of an International Monetary Fund (IMF) TA mission or as bilateral SNB projects in favour of the central banks of the **Kyrgyz Republic** (8 on-site assignments), **Tanzania** (11), **Armenia** (1), **Tajikistan** (3), **Ethiopia** (3), **Azerbaijan** (5), **Mauritania** (1), **Kazakhstan** (1) and the Financial Market Supervision Authority of the Republic of Azerbaijan (1)

## Memberships and other functions

2008-2014      **Swiss National Bank:** Member of the Investment Committee

2001-2015      **Swiss National Bank Pension Fund:** Member of the Board

2007-present      **ACI Suisse – The Financial Market Association:** Member of the Board (since November 2012 Vice-President)

09/2013-03/2014      **ACI International:** Chair, President Delegated Selection Committee

10/2014-09/2018      **Markets Committee, Bank for International Settlements:** SNB representative

01/2015-present      **Official Sector Steering Group (OSSG), Financial Stability Board:** SNB representative

07/2015-05/2017      **Foreign Exchange Working Group (FXWG), Bank for International Settlements:** SNB representative

10/2016-present      **National Working Group on CHF reference interest rates,** public sector co-chair

05/2017-present      **Global Foreign Exchange Committee (GFXC),** public sector representative for Switzerland

11/2018-present      **Swiss Foreign Exchange Committee (SFXC),** public sector co-chair

## Education

1996-1998      **Diploma of Advanced Studies in Banking (Executive Program, formerly Swiss Banking School),** Swiss Finance Institute, Zurich

1984-1987      **Handelsmittelschule, Kantonsschule Zug**

## Publications and Speeches

2020      **Abschied vom Libor als Referenzzins: Besser früher als später;** co-authored with Andréa M. Mächler (Neue Zürcher Zeitung, 1 March 2020)

2011	<b>The StabFund: behind the Swiss “bad bank”</b> ; co-authored with Zoltan Szelyes (RBS Reserve Management Trends 2011)
2010	<b>The StabFund: a look at the inner workings of a “bad bank”</b> ; co-authored with Zoltan Szelyes (Central Banking, Volume 21, Number 2)
1997	<b>Tansania – Reform des Bankensystems und der Geldpolitik</b> (Swiss Banking School paper, Haupt Verlag)
Various (2000-present)	<b>Regular speaking engagements at conferences/meetings</b>

**Languages**                      German (mother tongue), English (fluent), French (good command)

**Hobbies**                        Reading, travel

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