



Candidate brief for the position of Non-Executive Directors Financial Conduct Authority (FCA)

May 2019



Contents

| | |
|---------------------------------------------------------|----|
| The Financial Conduct Authority (FCA) | 3 |
| The Role(s) | 4 |
| The Individual(s) | 5 |
| Additional Information | 6 |
| How to Apply | 8 |
| Annex 1 – Principles of Public Life | 10 |
| Annex 2 – Public Appointment Recruitment Privacy Notice | 11 |



The Financial Conduct Authority (FCA)

The FCA is an independent financial regulator with the strategic objective of ensuring that the UK's financial markets function well. To do this, the FCA regulates the conduct of over 58,000 businesses, and will for many of them, also consider whether they meet prudential standards that reduce the potential harm to the industry and consumers if they fail.

The FCA's operational objectives are to:

- protect and enhance the integrity of the UK financial system;
- secure an appropriate degree of protection for consumers; and
- promote effective competition in the interests of consumers.

The FCA works alongside the Payment Systems Regulator (PSR), Prudential Regulation Authority (PRA) and the Bank of England as part of the system for regulating financial services in the UK.

The FCA is made up of a number of divisions, including retail and wholesale Supervision, Strategy & Competition, Enforcement and Operations, that work together to deliver its objectives.

The FCA Board maintains oversight over how the organisation operates and holds the FCA Executive accountable for the way it works. The Board comprises executive and non-executive members. It has several committees to which it delegates certain functions and powers, including:

- Audit Committee;
- External Risk and Strategy Committee;
- Remuneration Committee;
- Oversight Committee; and
- Regulatory Decisions Committee.

The FCA and its Board are accountable to HM Treasury and to Parliament.



The Role(s)

The Government is seeking to appoint a number of Non-Executive Directors to the Board of the Financial Conduct Authority. These appointments are to fill vacancies which arise from retirements in 2019 and 2020 as Directors complete their maximum terms.

The role of the Board is to set the strategy and policy framework of the FCA, and to ensure that the organisation meets its statutory objectives and is able to carry out its work economically and efficiently. The Non-Executive Directors play a vital part in shaping the role of the FCA, providing appropriate advice, guidance and counsel to the executive team while holding them to account for the performance of the organisation.

The FCA Board requires an approach that combines consensus building with positive challenge. Integrity, professional stature and discretion are important qualities, alongside resilience and sound judgment.

These vacancies are senior roles requiring people with the necessary skills to assist the Chair in providing strategic leadership and oversight of the FCA and in supporting and positively challenging the FCA's senior executives. The FCA's work is highly varied and engages with people and firms throughout the UK: the Board seeks to reflect that diversity in its composition. Candidates with senior experience in the private, public and/or not-for-profit sector (including those for whom this would be a first board appointment) are encouraged to apply.

Key responsibilities of members of the Board:

- Help to develop the strategic direction of the organisation;
- Monitor, and hold the Chief Executive and executive team to account for the FCA's performance and provide challenge, leadership and mentoring as appropriate;
- Assist in maintaining positive working relationships with the FCA's key senior stakeholders;
- Ensure that the regulatory powers and responsibilities specifically reserved to the Board by legislation are exercised appropriately;
- Ensure the FCA complies with all good governance requirements and practices, including the Senior Managers' Regime as applied to the FCA;
- Develop, promote and act at all times in the best interests of the FCA;
- Ensure appropriate policies are in place to manage risks to the organisation's operations and the achievement of its strategic and operational objectives;
- Serve on at least two, and possibly chair one, of the Board's committees as well as ad hoc working groups as required;
- Debate and take specific decisions which are of a significance as to be taken by the Board;
- Oversee how the FCA maintains a sound system of control over its finances;
- Approve the annual budget of the FCA and the Payment Systems Regulator; and
- Oversight of the Financial Ombudsman Service and the Financial Services Compensation Scheme, including approval of their annual budgets.



The Individual(s)

Essential criteria

Candidates for these roles will need to demonstrate:

- Strategic and dispassionate mindset with excellent listening, influencing and communication skills;
- A constructive style in scrutinising management recommendations where necessary;
- Intellectual capacity and inquisitiveness;
- A demonstrable understanding of, and concern for, consumer issues in financial services
- A strong commitment to the principles of public service (see below);
- For one of the vacancies, senior experience of internal controls, including financial controls and financial reporting, in order to chair the Audit Committee.

Desirable knowledge or experience

Some or all of the following criteria are also desirable:

- A good understanding of the financial services sector, possibly but not necessarily obtained through working in the industry and/or experience gained in other fields such as competition economics, policy or law and consumer affairs;
- Experience of governance and/or strategic leadership in a significant, complex organisation;
- An ability to build effective relationships and collaborate successfully at the highest levels within business and government;
- Digital technology experience and an appreciation of the impact of technological change on the FCA's future plans and objectives;
- A track record of sound judgement, and the ability to apply common sense and tact.

It would also be desirable for one of the successful candidates to demonstrate expertise in competition economics. One of the successful candidates may also be invited to join the board of the Payment Systems Regulator, the economic regulator for the payments sector, in addition to their position on the FCA Board.

Ethics

Individuals appointed to the roles must demonstrate a strong commitment to, and an understanding of, the value and importance of the principles of public service. These principles are: Selflessness, Integrity, Objectivity, Accountability, Openness, Honesty and Leadership. Annex C provides further information on the seven principles of public life.



Additional Information

Term

The maximum total term for a non-executive director is six years, comprised of renewable terms of up to three years. The terms of each appointment will be subject to discussion, with the aim to ensure renewal dates are staggered.

Time commitment

The estimated total commitment is approximately 50 days per year, to include attendance at Board and Committee meetings (around 2 to 3 days per month), preparation time and other ad hoc engagements. The anticipated time commitment for a Committee Chair is c. 70 days per year. In general, the nature of the role will require flexibility as to the commitment, given the demands of regulation in a high-profile and fast-moving industry.

For terms of reference please see: <https://www.fca.org.uk/publication/corporate/fca-corporate-governance.pdf>

Conflicts of interest

Due to the nature of the roles, successful candidates will need to balance any of their other activities with the need to demonstrate sufficient independence in the role. This may have an impact on other appointments they can hold and, as such, it is important that prospective candidates make clear any other commitments they have or are likely to undertake.

Candidates will need to demonstrate that they do not have other interests likely to conflict with their responsibilities as a Non-Executive Director of the FCA. They should declare any potential conflict of interest as early as possible in the selection process and also disclose information or personal connections that, if appointed, might be open to misperception. Any potential conflicts of interest will not prevent candidates going forward to interview but may, if appropriate, be explored during the interview to establish how the candidate would address the issue(s) should they be successful in their application.

For more information on conflicts please visit: <https://www.fca.org.uk/publication/corporate/conflict-of-interests.pdf>

Please complete the conflicts of interest and political activity form which can be found in the questionnaire (also found at www.odgers.com/71844).

Remuneration

£35k NED fee (or £45k for a Committee Chair).

Disability confident scheme

We are particularly keen to recruit disabled people who have the necessary skills. To encourage those applicants we operate a scheme under which disabled candidates, who have demonstrated the competencies required for the appointment, will be assured of an offer of an interview.



The Scheme works as follows:

- Disabled candidates can choose to be considered under the Scheme.
- Their written application will be considered in the same way as other applicants.
- Panel members will not be informed that the candidate has applied under the IAS until after they have done their assessment.
- If the panel considers that, on paper, the IAS applicant has demonstrated the competencies required for the post, then they will be offered an interview.

Interviews are competitive and the interview panel will recommend the best candidate to the Minister(s), who will make the final decision.

For further information, please see the Disability Confident Scheme section of the questionnaire (also found at www.odgers.com/71844).



How to Apply

Key Dates

The application deadline is midnight on Sunday 30th June.

Following a long list meeting of the Selection Panel, successful candidates will be invited to attend preliminary interviews with Odgers Berndtson in July.

Panel interview dates are to be confirmed.

How to apply

The preferred method of application is online at: www.odgers.com/71844

If you are unable to apply online please email: 71844@odgersberndtson.com

In order to apply, please submit the following:

1. A Statement of Suitability (no longer than two pages) - this should explain how you consider your personal skills, qualities and experience provide evidence of your suitability for the role, with particular reference to the points highlighted in the essential criteria. Please note that the statement of suitability is an important part of your application and is as much the means by which you will be assessed as your CV.
2. A CV
3. Questionnaire (disability confident scheme, political activity and conflicts of interest) also found at www.odgers.com/71844. Please send this separately to gabrielle.newton@odgersberndtson.com.
4. Diversity Monitoring Form – all candidates are requested to complete an online Diversity Monitoring Form which you will receive an email prompt to complete at the end of the application process. This will assist in monitoring selection decisions to assess whether equality of opportunity is being achieved. Any information collated from the Diversity Monitoring

Forms will not be used as part of the selection process and will be treated as strictly confidential.

Please note that failure to submit both your CV and Statement of Suitability will mean the panel only has limited information on which to assess your application against the essential criteria.

All applications will receive an automated response.

Any postal applications should be sent direct to Gabby Newton at Odgers Berndtson, 20 Cannon Street EC4M 6XD. All candidates are also requested to complete an online Equal Opportunities Monitoring Form which will be found at the end of the application process. This will assist in monitoring selection decisions to assess whether equality of opportunity is being achieved. Any information collated from the Equal Opportunities Monitoring Forms will not be used as part of the selection process and will be treated as strictly confidential.

Personal data

In line with GDPR, we ask that you do NOT send us any information that can identify children or any of your Sensitive Personal Data (racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union membership, data concerning health or sex life and sexual orientation, genetic and / or biometric data) in your CV and application documentation. Following this notice, any inclusion of your Sensitive Personal Data in your CV/application documentation will be understood by us as your express consent to process this information going forward. Please also remember to not mention anyone's information or details (e.g. referees) who have not previously agreed to their inclusion.



Contact details

For a conversation in confidence, please contact:

Cara Wood

cara.wood@odgersberndtson.com

Abby Kerins

abby.kerins@odgersberndtson.com

We are committed to ensuring everyone can access our website and application processes. This includes people with sight loss, hearing, mobility and cognitive impairments. Should you require access to these documents in alternative formats, please contact 71844@odgersberndtson.com / 020 7529 1008.

Also, if you have any comments and/or suggestions about improving access to our application processes please don't hesitate to contact us response.manager@odgersberndtson.com.



Annex 1 – Principles of Public Life

You are required to conduct yourself in accordance with the provisions of the Seven Principles of Public Life. It is essential that you are, and are seen to be, honest and impartial in the exercise of your duties.

Selflessness

Holders of public office should take decisions solely in terms of the public interest. They should not do so in order to gain financial or other material benefits for themselves, their family, or their friends.

Integrity

Holders of public office should not place themselves under any financial or other obligation to outside individuals or organisations that might influence them in the performance of their official duties.

Objectivity

In carrying out public business, including making public appointments, awarding contracts, or recommending individuals for rewards and benefits, holders of public office should make choices on merit.

Accountability

Holders of public office are accountable for their decisions and actions to the public and must submit themselves to whatever scrutiny is appropriate to their office.

Openness

Holders of public office should be as open as possible about all the decisions and actions that they take. They should give reasons for their decisions and restrict information only when the wider public interest clearly demands.

Honesty

Holders of public office have a duty to declare any private interests relating to their public duties and to take steps to resolve any conflicts arising in a way that protects the public interest.

Leadership

Holders of public office should promote and support these principles by leadership and example. The Committee on Standards in Public Life was established by the then Prime Minister in October 1994, under the Chairmanship of Lord Nolan, to consider standards of conduct in various areas of public life, and to make recommendations.



Annex 2 – Public Appointment Recruitment Privacy Notice

This notice sets out how HM Treasury and the FCA will use your personal data for the purposes of this recruitment campaign and explains your rights under the General Data Protection Regulation (GDPR).

You will receive a data privacy notice from Odgers Berndtson who are working with HM Treasury and the FCA on these appointments. Odgers Berndtson's data privacy notice sets out how they will use your personal data for the purposes of this and other recruitment campaigns that they handle, and explains your rights under GDPR.

1 Data subject categories

Personal information to be collected and processed for this campaign relates to members of the public who are applying for public appointments.

2 Data categories

For the application stages, the data categories to be collected will include your:

- curriculum vitae and covering letter
- employment references
- name, title, address, telephone numbers and personal email address
- employment history and qualifications
- date of birth
- right to work documentation (where necessary)
- disability information (where applicable)

This list of data categories is not exhaustive and may vary depending on the appointment you are applying for.

3 Purpose of processing

Your personal information will be processed in order to consider your application for a public appointment and in accordance with the Governance Code on Public Appointments which is published by the Cabinet Office.

HM Treasury employs and/or works with suitably selected partners to carry out certain activities for this application process. Where it is necessary to use third parties to do this, these third parties will only process your personal data as directed by HM Treasury and for the purposes of the application process.

These activities include, but are not limited to:

- processing your application
- advising candidates of the outcome of their application



- arranging interviews for successful candidates
- equality and diversity monitoring.

4 Legal basis for processing personal data

This personal data is collected for the performance of a public appointment campaign or reappointment process. It is necessary for the purpose of pursuing the legitimate interests of HM Treasury and the FCA to appoint suitable candidates to public positions.

5 Recipients

Personal data of applicants will only be made available to staff within HM Treasury, or organisations working on its behalf, who have a business need to see it and will only be shared with other organisations for the purposes of this application process.

The organisations with whom this information will be shared will vary depending on the position being applied for. They include, but will not be limited to, the following:

- The Office of the Commissioner for Public Appointments
- Cabinet Office
- The Prime Minister's Office
- Royal Household for Crown appointments (where applicable)
- Ministry of Justice, for some Crown appointments

The application process also requires HM Treasury to share applicant data with the relevant recruiting and appointing bodies.

The legal basis for the sharing of this personal data with these relevant organisations is the same as (4) above and is in line with the Governance Code for Public Appointments.

6 Retention

HM Treasury and the FCA are required to keep information provided in support of applications for the necessary period required to satisfy the purposes of audit.

Odgers Berndtson will retain personal information in accordance with their privacy policy, detail of which can be found here – <https://www.odgersberndtson.com/en-gb/privacy-policy>

7 Special category data

We will also collect, use and store the following special categories of data you supply as part of your application. This information will include your:

- race or ethnicity
- religious beliefs
- sexual orientation



- sex/gender
- political beliefs

8 Legal Basis for processing special category data

The legal basis for our processing of your special category data shall be the same as (4), listed above.

9 Your data protection rights

You have the right to request:

- information about how your personal data are processed and to request a copy of that personal data
- that any inaccuracies in your personal data are rectified without delay
- your personal data are erased if there is no longer a justification for them to be processed

You also have the right:

- in certain circumstances (for example, where accuracy is contested) to request that the processing of your personal data is restricted
- to object to the processing of your personal data where it is processed for direct marketing purposes

10 How to submit a Data Subject Access Request (DSAR)

To request access to personal data that HM Treasury holds about you, contact:

HM Treasury Data Protection Unit
G11 Orange
1 Horse Guards Road
London
SW1A 2HQ
dsar@hmtreasury.gov.uk

To request access to personal data that Odgers Berndtson holds about you, contact:

Odgers Berndtson
20 Cannon Street
ECM4 6XD
David.peters@odgersberndtson.com

To request access to personal data that the FCA holds about you, contact:

Financial Conduct Authority
12 Endeavour Square, London,
E20 1JN
simon.pearce@fca.org.uk



11 Complaints

If you consider that your personal data has been misused or mishandled, you may make a complaint to the Information Commissioner, who is an independent regulator. The Information Commissioner can be contacted at:

Information Commissioner's Office
Wycliffe House
Water Lane Wilmslow Cheshire SK9
5AF
0303 123 1113 casework@ico.org.uk

Any complaint to the Information Commissioner is without prejudice to your right to seek redress through the courts.

12 HM Treasury, Odgers Berndtson and the FCA contact details

For the purposes of this recruitment campaign, each of the three parties below are independent data controllers of your personal data. Our contact details are:

HM Treasury
1 Horse Guards Road
London
SW1A 2HQ 020
7270 5000 public.enquiries@hmtreasury.gov.uk

The contact details for HM Treasury's Data Protection Officer (DPO) are:
Data Protection Officer 1
Horse Guards Road London SW1A 2HQ privacy@hmtreasury.gov.uk

The contact details for Odgers Berndtson's Data Protection Officer are:

Odgers Berndtson
20 Cannon Street
ECM4 6XD
David.peters@odgersberndtson.com

The contact details for the FCA's Data Protection Officer (DPO) are:

Andy Cobbett
Financial Conduct Authority
12 Endeavour Square, London,
E20 1JN
andy.cobbett@fca.org.uk





20 Cannon Street
London EC4M 6XD
UK

+44 20 7529 1111

information@odgersberndtson.com
<https://www.odgersberndtson.com/en-gb>