

ABOUT US

About Reclaim Fund Ltd

Enhancing Communities and Enriching Lives

Reclaim Fund Ltd ("RFL") was established in 2011, following the enactment of the Dormant Bank and Building Society Accounts Act 2008 and the completion of the Financial Services regulatory regime. RFL makes it possible for money in dormant bank and building society accounts to be used to help good causes whilst enabling customers to retain their ability to reclaim the money in perpetuity. To date the scheme, with the participation of 36 banks and building societies, has received over £1.4bn with over £800m being made available to social and environmental initiatives. With the recent Dormant Assets Bill receiving Royal Assent and becoming the Dormant Assets Act 2022, the Dormant Asset Scheme is expanding significantly to allow collection from a wider range of asset classes: insurance, pensions, investment and wealth management and securities, which will be transferred to the Scheme. It is anticipated that this will generate additional monies of over £880m.

Since 30 March 2021, the RFL shareholding previously held by Angel Square Investments Limited (formerly known as Co-operative Banking Group Limited) was transferred to HM Treasury. UK Government Investments Limited manages HM Treasury's shareholding in RFL. RFL is legally incorporated with its own legal identity, acting at arm's length from the government, governed by a separate Board of Directors and regulated by the FCA.

More information about RFL Governance and the current board can be found [here](#).

[The Success Story So Far](#)

[Monies for Social & Environmental](#)

[Reclaim Fund Annual Report 2020](#)

CHAIR

To chair the Board of the Reclaim Fund Ltd (RFL), a not-for-profit company that makes it possible for money in dormant bank and building society accounts to be used to help good causes. This is an opportunity to lead the organisation through a period of significant change and growth as it expands beyond its current model by incorporating new and more complex asset classes such as pensions, insurance, and wealth management products as part of the expansion of the Dormant Assets Scheme. Established in 2011, RFL has been wholly owned by HM Treasury since March 2021 and is regulated by the Financial Conduct Authority (FCA) as a dormant account fund operator pursuant to the Dormant Bank and Building Society Accounts Act 2008.

This is an exciting and dynamic role that will be pivotal in ensuring RFL can deliver the expansion of the Dormant Assets Scheme – a key government civil society policy – while continuing to manage the existing Scheme effectively.

Role Specification

Salary: £45,000.

Time Commitment: Circa 45-50 days a year.

Term: 3 years.

The successful candidate will join an expert, fiduciary, Board and work closely with senior stakeholders and partners in industry and in Government, acting as a spokesperson and ambassador for RFL. The candidate will also Chair the Dormant Assets Expansion Board.

Key Responsibilities

The Board is responsible for ensuring that RFL can meet its objectives: to ensure the payment of reclaims from dormant assets can always be made and to thereby enable money from dormant assets be distributed for the benefit of society. The Chair, who will report to ministers, is central to creating the conditions for overall Board and company effectiveness.

The role of the Chair will include (but not be limited to):

- Leading the Board to drive the effective performance of RFL, providing support and challenge to the Company's CEO and the executive team in managing the existing Scheme while undertaking Scheme expansion.
- Ensuring that the Board has a balance of skills and diversity which is appropriate to directing the Company's business and ensuring high standards of regularity and propriety.
- Ensuring the Board applies excellent standards of corporate governance, including applying the Financial Reporting Council UK Corporate Governance Code to RFL.
- Liaising with key stakeholders at the most senior level in Government (including ministers and officials from HM Treasury, DCMS and UK Government Investments as policy sponsors and shareholder), the FCA, National Lottery Community Fund and industry to deliver Ministerial objectives and to champion the growth and reputation of the Company.
- Chairing the Dormant Assets Expansion Board, an industry liaison body which oversees the expansion of the Dormant Assets Scheme into new asset classes. This is an important role to support the development of an expanded Scheme by providing a forum for industry to provide views on Scheme implementation and to build participation in the Scheme.
- Leading the Board in scrutinising and challenging the Operating Plan formulated by the Company's management.
- Leading the Board in monitoring and reviewing the implementation of the investment strategy and portfolio performance.
- Leading the Board in monitoring and managing risks to, and opportunities for, the Company, including the development and successful implementation of a new reclaim reserving risk model.
- Leading the Board in developing collaborative strategic relationships to support and promote the core purposes of the Company.
- Providing a public face for the Company.

PERSON SPECIFICATION

Candidates must be able to demonstrate both experience commensurate with the seniority of this role and the highest levels of integrity, authority, and independence. Specific criteria include:

Essential Criteria

- A demonstrable record of leadership at senior management level in banking, insurance, investment management, or similar financial organisation.
- Experience of operating at Board level, preferably including in a non-executive capacity.
- Excellent inter-personal skills and demonstrable capability to manage complex stakeholder relationships within a senior leadership context.
- Strong intellectual capability, with the capacity to understand technical financial issues and to think strategically to ensure RFL delivers its objectives for government.
- A commitment to the values of public service, demonstrated through the candidate's career experience.
- Able to be approved by the FCA as 'fit and proper' for a senior management function.
- Proven record in championing diversity & inclusion.

Desirable Criteria

- Previous involvement as a Chair on a public or private sector Board as well as non-executive Audit and Risk committee experience is desirable.
- Experience of working at senior levels within or alongside the public sector.
- Experience in ensuring financial dealings are prudently and systematically accounted for, audited, and publicly available.
- Proven track record of working with regulators.

CONFLICT OF INTEREST

What is a conflict of interest?

Public Appointments require the highest standards of propriety, involving impartiality, integrity and objectivity, in relation to the stewardship of public funds and the oversight and management of all related activities. This means that any private, voluntary, charitable or political interest which might be material and relevant to the work of the body concerned should be declared. There is always the possibility for real or perceived conflicts of interest to arise. Both are a problem, as the perceived inference of a conflict may, on occasions, be as damaging as the existence of a real conflict. It is important, therefore, that you consider your circumstances when applying for a public appointment and identify any potential conflicts of interest, whether real or perceived.

Surely a perceived conflict is not a problem, as long as I act impartially at all times?

The integrity of the individual is not in question here. However, it is necessary for the standing of the individual and the board that members of the public have confidence in their independence and impartiality. Even a perceived conflict of interest on the part of a board member can be extremely damaging to the body's reputation and it is therefore essential that these are declared and explored, in the same way as an actual conflict would be. The fact that a member acted impartially may be no defence against accusations of potential bias.

What should I do if I think I have a conflict of interest?

You will find a section on conflicts of interest in the Disability Confident Scheme, Political Activity, and Conflict of Interest form for you to complete. This asks you to consider and declare whether or not you have a real, or perceived, conflict. If you are unsure if your circumstances constitute a possible conflict, you should still complete this section, in order to give the Selection Panel as much information as possible.

If I declare a conflict, does this mean I will not be considered for appointment?

No – each case is considered individually. If you are short listed for interview, the Panel will explore with you how far the conflict might affect your ability to contribute effectively and impartially on the Board and how this might be handled, if you were to be appointed. For example, it may be possible to arrange for you to step out of meetings where an issue is discussed, in which you have an interest. However, if, following the discussion with you, the Panel believes that the conflict is too great and would call into question the probity of the Board or the appointment; they can withdraw your application from the competition.

What happens if I do not declare a known conflict, which is then discovered by the Department after my appointment?

Again, each case would be considered on its merits, but the Department may take the view that by concealing a conflict of interest, you would be deemed to have breached the Seven Principles of Conduct Underpinning Public Life and may terminate your appointment.

What happens if I do not realise a potential conflict exists?

This situation may arise where the applicant is not familiar with the broad range of work which a body covers and therefore does not realise that a conflict might exist. In some cases, the Panel, with their wider knowledge of the body, might deduce that there is a potential conflict issue, based on the information on employment and experience provided by the candidate in the application form. They will then explore this at interview with the candidate.

What happens if a conflict of interest arises after an appointment is made?

This could arise for two main reasons. The first is that the member's circumstances may change, for example, they may change jobs and in doing so, a conflict with their work on the board becomes apparent. The second is where a member is unfamiliar with the range of the work of the body, but after appointment, it becomes clear that a conflict exists where none had been envisaged during the appointment process. In both cases, the issue should be discussed with the Chief Executive of the body concerned, in consultation with the Sponsoring Department, to decide whether or not the member can continue to carry out their role in an appropriate manner and each case is considered individually. It may be that the conflict is such that it would be impractical for the member to continue on the board, if they would have to withdraw from a considerable amount of the body's routine business. In such, cases, the member may be asked to stand down from the body.

Areas where a conflict could arise

There are five main issues, which could lead to real, or apparent, conflicts of interest. These are:

- Relevant pecuniary or other interests outside the organisation.
- Relationships with other parties/organisations which could lead to perceived or real split loyalties;
- Pending Government Policy could give unfair personal advantage to people with allied business interests – for example access to privileged information – trade secrets.
- Perception of rewards for past contributions or favours;
- Membership of some societies or organisations.

HOW TO APPLY

[Apply Here](#)

To apply for the Chair role, please provide the following documents:

- An up-to-date CV.
- A supporting statement (maximum two pages) related to the person specification as this is what will be used by the panel in their initial review.
- A completed diversity monitoring form ([click here](#)).
- A completed Disability Confident Scheme, Political Activity, and Conflict of Interest questionnaire. ([click here](#)).

Please submit your application by 11:00pm Monday 13th June 2022.

Please note the following:

- We cannot accept applications submitted after the closing date.
- Applications will be assessed solely on the documentation provided. Please refer to the advert and checklist to ensure you have provided the necessary documentation.
- Feedback will only be given to unsuccessful candidates following interview.
- Please submit your application with your personal email address to ensure you receive acknowledgement of receipt. To ensure confidentiality, applications submitted under a work email address will not receive acknowledgement of receipt.

The Panel will consist of:

- Holger Vieten (UKGI Director & Panel Chair)
- Glyn Smith (RFL Senior Independent Director)
- Noël Harwerth (Independent Panel member)

Further Information:

If you have any queries about any aspect of this role, or merely wish to have an informal discussion, then please contact Laura Stuart on laura.stuart@green-park.co.uk

Due Diligence:

Please note that as part of the recruitment process, due diligence, including referencing and social media checks will be undertaken on all short-listed candidates.

We value and promote diversity and are committed to equality of opportunity for all. Appointment will be made on merit following an open, fair and transparent competition.

Timetable

Please note that these dates are only indicative at this stage and could be subject to change. If you are unable to meet these timeframes, please let us know in your application letter. The anticipated timetable is as follows:

Role closes:	11:00pm Monday 13th June
Initial panel meeting:	W/c 27th June
Green Park interviews:	W/c 4th & 11th July
Shortlist meeting:	W/c 28th July
Final panel interview:	W/c 29th August

Selection Process

Green Park will acknowledge your application and keep you updated on the progress of the competition.

The selection panel will then assess your application to select those demonstrating the best fit with the role by considering the evidence you have provided against the Essential Criteria in the Person Specification section. Failure to address any or all of these may affect your application.

The Panel will identify a subset of candidates who best match the criteria for an initial interview with Green Park to further explore their skills and experience with reference to the criteria in the person specification.

The Panel will then have a further meeting to review interview reports on these candidates alongside CVs and statements of suitability in order to select the shortlist. Shortlisted candidates will be advised on the outcome as soon as possible thereafter.

References will be taken up for shortlisted candidates in advance of final panel interviews. Furthermore, please note that due diligence is undertaken on all shortlisted candidates.

If you are shortlisted, you will be asked to attend a panel interview in order to have a more in-depth discussion of your previous experience and professional competence in relation to the criteria set out in the vacancy description, key responsibilities and accountabilities and person specification.

Prior to interview, you may have the opportunity for informal conversations with key personnel in order to improve your understanding of the organisation.

Full details of the assessment process will be made available to shortlisted candidates.

Please note: Expenses incurred by candidates during the recruitment process will not be reimbursed except in exceptional circumstances and only when agreed in advance with UKGI.

For full information on how your data will be managed please refer to the [UKGI Privacy Notice](#) and the Public Appointment Recruitment Privacy Notice.

Disability Confident & Reasonable Adjustments

The Department is an accredited user of the Disability Confident symbol, which signifies organisations which have a positive attitude towards disabled applicants. All Disability Confident Employers will offer interviews to disabled candidates who meet the minimum requirements for a job or role. If you wish to apply for consideration under this scheme, please complete the declaration in the Diversity Monitoring Form provided. It is not necessary to state the nature of your disability. Whether you choose to apply under the Disability Confident scheme or not, you can still ask us to make particular adjustments for you when attending an interview.

We will ensure that individuals with disabilities are provided reasonable accommodation to participate in the job application or interview process. Please contact us to request accommodation.

Conflicts of Interest and Due Diligence

Public Appointments require the highest standards of propriety, involving impartiality, integrity and objectivity, in relation to stewardship of public funds and the oversight and management of all related activities. This means that any private, voluntary, charitable or political interest that might be material and relevant to the work of the body concerned should be declared. It is important that those appointed as members of public bodies maintain the confidence of Parliament and the public. If there are any issues in your personal or professional history that could, if you were appointed, be misconstrued, cause embarrassment, or cause public confidence in the appointment to be jeopardised, it is important that you bring them to the attention of the Assessment Panel and provide details of the issue(s) in your application. In considering whether you wish to declare any issues, you should also reflect on any public statements you have made, including through social media. The Panel may explore issues with you before they make a recommendation on the appointment. As part of our due diligence checks we will consider anything in the public domain related to your conduct or professional capacity. This will include us undertaking searches of previous public statements and social media, blogs or any other publicly available information. This information may be made available to the Panel and they may wish to explore issues with you, should you be invited to interview.

The Seven Principles of Public Life

In 1995 the Committee on Standards in Public Life defined seven principles for public life. All candidates for are expected to demonstrate a commitment to, and an understanding of, the value and importance of the principles of public service which are:

1. **Selflessness**
2. **Integrity**
3. **Objectivity**
4. **Accountability**
5. **Openness**
6. **Honesty**
7. **Leadership**

Further information on the principles of public life can be found [here](#).