

Chair – Jersey Resolution Authority

The role of the Resolution Authority

The Resolution Authority (“the Authority”) will be a new authority which will make preparations to facilitate the resolution of banks, where necessary administer the resolution of banks, and carry out such functions in relation to bank resolution or recovery as required by law.

The Authority will be established under the Bank (Recovery and Resolution) (Jersey) Law 2017. It will play a key role in upholding Jersey’s status as a leading international finance centre by reducing the risk of financial loss due to bank failure, protecting and enhancing the reputation and integrity of Jersey, and considering the best economic interests of Jersey.

The Authority will set the strategic direction of work on bank resolution, oversee the exercise of its legal duties and obligations, and play a key role in raising the international profile of the Authority amongst international counterparts as relevant to Jersey.

The Authority is expected to have staff operating within the Jersey Financial Services Commission (“the JFSC”). The work of the staff will be for, and accountable to, the Authority. Its operations will be independent of the JFSC and Government.

The role of the Chair

The Chair will be the inaugural member of the Authority. They will play a leading role in establishing the Authority, recruiting other members and driving engagement with the banking community.

When established, the role of the Chair is to lead the Authority in fulfilling its collective duties and responsibilities, establishing an effective culture that balances challenge, scrutiny and support of staff, while taking a leading role in representing the organisation and in stakeholder relations.

Key responsibilities include:

- Leading oversight of the Authority’s work to ensure that cross-border banks are resolvable with minimal impact to the local economy;
- Setting the style and tone of Board discussions and creating the right culture for Board and organisational effectiveness
- Ensuring that the Board is enabled to develop a clear vision, together with an effective strategy and delivery of the organisation’s objectives

- Ensuring that the Authority's business is conducted in an impartial, open and efficient manner, is in accordance with good practice and is properly considered in its decision-making
- Enhancing clear and effective channels of communication with all stakeholders and acting as an ambassador for the Jersey Resolution Authority
- Ensuring overall organisational performance, including skills development and review processes, executive and Non-Executive, to ensure the Authorities can meet their objectives
- Together with other members of the Board, build and maintain a positive reputation for the Authority which should command the trust and respect of the public, JFSC, banks, international counterparts and the Government of Jersey, and in doing so, enhance its reputation in the international community;
- Ensure that the Board maintains an appropriate level of scrutiny of its operations and governance; and
- Represent the Authority at the highest level in Jersey and internationally, including among political leaders and leaders of the banking community.
- Should a bank resolution plan need to be triggered, or come close to being triggered, lead Jersey's response to the resolution of the bank, coordinating domestic and international stakeholders

Skills and experience

To succeed in this role candidates must demonstrate all or most of the following experience and skills:

- In depth knowledge relating to bank resolution gained through a role in banking, financial services, law, professional services, public service, a regulator, central bank or international body.
- In depth board room experience with a strong focus on public accountability
- Success in the development, and delivery of a technical agenda in a complex environment
- A track record of building and managing relationships with senior industry, political and official stakeholders
- Understanding of the purpose and wider context in which independent bodies like the Jersey Resolution Authority operate and can be effective;
- An appreciation of Jersey's broader financial services industry and its position internationally
- Ideally have experience at a senior professional level of both banking and regulation with a successful track record of achievement in their professional field.

Additionally, candidates should demonstrate:

- A strong personal presence with evident leadership and ambassadorial skills, commanding the respect of a wide range of stakeholders
- Excellent communication skills, with the ability to convey complex issues to a range of audiences
- Resilience, determination and integrity to reach well balanced judgements in an impartial objective and transparent manner, while managing lobbying and media pressure
- The ability to demonstrate the highest degree of honesty, probity and integrity
- Commitment to equality, diversity and inclusion
- Political awareness
- A high level of analytical ability, combined with an ability to take a wide view on economic matters, in particular an understanding of consumer interests
- Commercial awareness
- Demonstrate behaviour consistent with the Nolan Principles

Terms

The Authority is expected to meet 4 times a year, with more regular meetings as required if a bank failure was considered imminent. Ad hoc meetings are held in addition to formal Boards. The Chair has additional involvement in the organisation, working closely with the staff to support and oversee implementation of strategy and the annual work programme, to assist with key relationships and act as an advocate for the Authorities.

The candidate will need to be able to demonstrate that any conflicts are appropriately managed, which is unlikely to be the case if they are a current employee or director of a Jersey bank.

Remuneration: The appointment is remunerated at £25,000 per year.

Time commitment: The time commitment for the Chair is a minimum of 25 days per year. If not resident locally, frequent travel to Jersey will be required. Additional time commitment will be required to review relevant papers.

Term: The appointment is a 5-year fixed term basis, and with potential for reappointment thereafter.

Contact: Enquires and applications should be via email, including a CV and cover letter, to James Roberts, Associate Director Financial Services, Government of Jersey, j.roberts3@gov.je, +447797713202

Closing date: 5pm Friday 21st May 2021