



**Appointment to the Board of**

**BOIG plc and the Court of the Bank (together "BOI Group")**

**Closing Date: 3pm on Wednesday 06<sup>th</sup> February 2019**

**State Boards Division  
Public Appointments Service  
Chapter House, 26 – 30 Abbey Street Upper, Dublin 1**

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## Appointment to the BOI Group<sup>1</sup> Board of Directors

**Location:** Board and committee meetings are normally held in Dublin, with one in the UK, and one/two elsewhere in Republic of Ireland. The Board schedule for 2019 has 8 board meetings, with committee meetings held over a further 2 days each time, which all Directors are expected to attend. Unscheduled out of course meetings take place as the need arises.

**No of Vacancies:** One

**Remuneration:** Successful candidates will be paid a flat non-pensionable fee in respect of service as a Director of €63,000 p.a. and additional non-pensionable remuneration in respect of other responsibilities such as through the membership of Board Committees, membership of which will be agreed in advance. Reasonable expenses incurred in carrying out your responsibilities as a Director will be reimbursed on a vouched basis.

**Time Requirements:** The minimum time expected to be committed to the role is 60 days per annum. In addition to the scheduled meetings and out of course meetings as required, Directors also participate in meetings of the Board's various sub-Committees and, depending on a successful candidate's specific area of expertise, he/she will be expected to participate in one or more of these sub-committees.

The following Board Committees are currently in existence:

- Remuneration
- Nomination & Governance
- Risk
- Audit

Prior to appointment, the Chairman will discuss with the candidate the time commitment involved in being a Director of BOI Group and will secure an undertaking from the candidate that they will have sufficient time to meet what is expected of them. Candidates should note that actual time commitment will be dependent on business needs and may well exceed the annual minimum.

Applicants should not have any substantial current full time executive roles and no more than 3 other non-executive directorships.

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<sup>1</sup>During Q3 2017 a new Holding Company, BOIG plc, was established and became the ultimate parent company of the Bank. The composition of the Board of the Holding Company and the Court of the Bank, and the Board and Court Committees mirror each other. Appointments to the Board/Court and each entities' Committees are coterminous. The successful candidate will be appointed to both the Board of the Holding Company and the Court of the Bank, and in the case of any Committee memberships, the Board Committees of the Holding Company and Court Committees of the Bank. For further information visit <https://www.bankofireland.com/app/uploads/assets/GovCo-Corporate-Governance-Statement-2017-WEB.pdf>

## **1. Background**

The Irish State maintains a substantial equity investment in the Irish banking system through its various shareholdings in AIB Group, Bank of Ireland and PTSB. As these investments were involuntary and are a diversion of resources, it is Government policy to reduce and eventually dispose of these shareholdings over time. BOI Group is one of the major retail banks in Ireland and offers a full range of personal, business and corporate banking services.

In July 2011, the Irish government took a significant minority shareholding in the bank and remains the single largest shareholder. Under its executive leadership team BOI Group has reasserted its role as one of the “pillar banks” supporting the Irish economy. For the full year 2017, it reported a pre-tax profit of €852 million.

In order to assist the Minister for Finance and the Irish public in the monitoring of its remaining shareholding and contributing to the effective governance of BOI Group, the Minister is seeking expressions of interest from suitably qualified applicants to join the BOI Group Board. Candidates should note that all prospective Directors of significant banking institutions in Europe including BOI Group, are subject to the Single Supervisory Mechanism’s (SSM) Fitness and Probity regime, which is an extremely onerous process.

The actions and activities of the Board of BOI Group is critical in determining the success of the bank in its recovery and in achieving its desired strategy.

BOI Group is subject to the provisions of the UK Corporate Governance Code and the requirements of the Central Bank of Ireland’s Corporate Governance Requirements 2015 for Credit Institutions (‘the Central Bank Requirements’), including requirements which specifically relate to ‘high impact institutions’ and additional corporate governance obligations on credit institutions which are deemed significant for the purposes of the European Union (Capital Requirements) Regulations 2014 (“CRD”) (which transposed the EU Capital Requirements Directive into domestic law).

BOI Group’s corporate governance practices also reflect Irish company law, the Listing Rules of the Main Securities Market of the Irish Stock Exchange and the London Stock Exchange, Capital Requirements Directive, EBA Guidelines on internal governance and other EBA Best Practice Guidelines and, in relation to the UK businesses, UK company law.

## **2. Functions of the Board**

With no liabilities remaining under the guarantee of the legacy liability guarantee schemes, the Irish State has committed to cease the appointment of Public Interest Directors to the boards of applicable Irish banks and future nominations are to be made under the terms of the State’s shareholding arrangements. Appointments will be made on behalf of the Irish State (see 5. Term of appointment below). Candidates are expected to demonstrate a clear appreciation of the support provided by the State and the taxpayer to the Bank during the crisis.

While a Director's primary duty will be to the bank itself, successful candidates will be expected to liaise periodically with the Department of Finance on any important matters of interest or concerns relating to the Minister as shareholder.

The BOI Group Board currently consists of 11 Directors, two of whom are executive directors.

Comprehensive induction programmes are arranged for all new Directors, the objective of which is to facilitate an understanding of their responsibilities as a Director and to provide an overview of the bank, its business, its history, and its forward looking strategy.

The Chairman meets annually with each Director individually to review their performance. These reviews include discussion of, inter alia, the Director's individual contributions and performance at the Board and relevant Board Committees, the conduct of Board meetings, the performance of the Board as a whole and its committees, compliance with Director-specific provisions of the Central Bank Requirements, the requirements of the Central Bank of Ireland's Fitness and Probity Regulations, and other specific matters which the Chairman and/or Directors may wish to raise. Attendance at Board and Committee meetings is one of a number of important factors considered in evaluating Directors' performance.

The Board has ultimate responsibility for corporate governance, encompassing leadership, direction and control of BOI Group and its subsidiaries, and is accountable to shareholders for financial performance.

The successful candidate will play a critical role in enabling the BOI Group Board to fulfil its duties, which include:

- Primary responsibility for the corporate governance of the BOI Group;
- Determining the BOI Group's strategic objectives and ensuring the necessary operational resources are in place to meet its objectives;
- Scrutinise the performance of management, approve annual operating and capital budgets, and monitor financial performance;
- Ensure the integrity of financial information, financial controls and risk management systems are robust and defensible; and
- Ensure appropriate succession planning for both Board and management.

The current membership of the Board can be viewed – <https://www.bankofireland.com/about-bank-of-ireland/about-the-group/management-structure/directors/>.

### **3. Person Specification**

Expressions of interest are now invited from candidates who consider they possess the skills and experience necessary to join the Board and who will add to diversity of thinking on the Board. Candidates must be able to demonstrate significant senior management experience in a large complex organisation with expertise in one or more of the following four areas:

#### **a. Banking and Finance**

- Have extensive senior level professional experience in the banking or finance sector;
- Proven experience of corporate governance and/or compliance.

#### **b. Economics and Public Policy**

- Have extensive senior level professional experience in economics and public policy within the private or public sectors;
- Proven experience of corporate governance and/or compliance.

#### **c. Accounting and Auditing**

- Hold membership of a recognised professional accountancy body; and
- Have extensive senior level professional experience as an accountant at partner level or similar in industry; and/or
- Have experience as a member of an Audit Committee, of having reported to or worked with an Audit Committee, or other comparable experience in the area of audit; and/or
- Proven experience of corporate governance and/or compliance.

#### **d. Risk Management**

- Have extensive professional experience of risk management at a senior level; and/or
- Have previous experience as a member of a Risk Committee, having reported to or worked with a Risk Committee or other comparable experience in the area of risk; and/or
- Proven experience of corporate governance and/or compliance.

Although not essential, other areas of relevant expertise include strategy, technology and change, and wealth management.

In addition to the above, candidates should demonstrate:

- A clear appreciation of the support provided by the State and the taxpayer to the Bank during the crisis.
- An excellent understanding of the current issues and challenges facing BOI Group and the banking sector, and recent developments in risk management and the regulatory environment will also be required.
- Full recognition of the importance of an effective culture which drives high standards and values with consideration of customers being an integral part of decision-making.
- A clear appreciation of the role of the Board will be required, particularly in terms of corporate governance, strategy challenge/oversight and risk management.
- Credibility and integrity, with a strong reputation in their sector, who will gain the confidence and respect of the Central Bank of Ireland and the European Central Bank's ("ECB") Joint Supervisory Team.
- Evidence of sound, objective decision making.
- Prior Non-Executive Director experience would be advantageous but is not a prerequisite.

#### **4. Personal Attributes**

Widely recognised as an individual of high reputation and integrity who can gain Executive and Non-Executive colleagues' respect and trust quickly

- An independent thinker who is able to engage and challenge constructively and add real value to Board discussions.
- Robust, straight talking, open and approachable with a non-emotional and calm demeanour.
- A sound understanding of the requirements of good public reporting and the ability to identify whether what is being presented in meetings stands up against reporting standards.
- Strong communication and presentation skills, with the ability to get under the skin of the business and a strong desire to gain a deep understanding of BOI Group.
- Clear ability to articulate consensus and difference and bring others on a journey.

#### **Conflicts of interest and Independence of mind**

A candidate is expected to disclose the details of all known actual, perceived or potential conflicts of interest with BOI Group at the earliest opportunity so that these can be taken into consideration and a materiality assessment undertaken as part of the selection process. Candidates should note that should they be successful this requirement will remain in continual operation post appointment.

#### **5. Term of appointment**

Appointments to the Board will be for an initial period of 3 years. The Minister may opt to extend the engagement period beyond the initial term. However, appointed Directors will be required to go forward for re-election at the bank's AGM each year.

## **6. Submitting your Expression of Interest**

Your submission should be made to [www.stateboards.ie](http://www.stateboards.ie) together with your curriculum vitae and a cover letter outlining, with reference to criteria at 3 above, the specific expertise you would bring to the Board of Directors of BOI Group.

### **IMPORTANT NOTE**

Please take care when submitting your application. An assessment panel will generally make its recommendation(s) based on consideration of the documentation which you submit, it is most important that you do the following:

1. Ensure your cover letter (and supporting CV) clearly specifies how your particular background and experience meets the requirements of the Board position(s) specified in this booklet, and
2. That you fully answer any supplementary questions which are presented to you as part of our online application process.

This will ensure that the assessment panel is as informed as possible as to the basis for your candidature and why you believe you are a person who could potentially be appointed to this Board. Please give careful consideration to the possibility of any potential conflict of interest that may arise if appointed to this Board.

If you have any questions regarding the application process, please email: [stateboards@publicjobs.ie](mailto:stateboards@publicjobs.ie).

## **7. Assessment Process**

An Assessment Panel (The "Panel") will be convened by the Public Appointments Service in conjunction with the Department of Finance to consider and assess the expressions of interest received by PAS.

The panel will:

- review and discuss the expressions of interest received against the specific appointment criteria for the role, as advertised in this Information Booklet;
- assess potential applicants further once they meet the specified appointment criteria by undertaking any or all of the following steps:
  - Consideration of the written applications; and/or
  - Meeting/conference call; and/or
  - Referee Checks; and/or
  - Any other selection or verification method deemed appropriate (this may include the Public Appointments Service requiring statutory declarations from shortlisted applicants as to the bona fides of the qualifications and experience contained in their applications).
- Arrive at a shortlist of preferred applicants to be sent forward for consideration by the Minister. Engagement with the Chairman of BOI Group will take place at the appropriate juncture as determined by the Minister.

Prior to formal appointment by the BOI Group Board candidates will be subject to assessment by the SSM and a candidate must comply with their requirements for fitness and probity to be deemed suitable for appointment as a Non-Executive Director.

## **8. Confidential Information**

All enquires, applications and all aspects of the proceedings are treated as strictly confidential and are not disclosed to anyone, outside those directly involved in that aspect of the process.

Certain items of information, not specific to any individual, are extracted from computer records for general statistical purposes.

## **9. Data Protection**

The Data Protection Act 2018 provides that the processing of personal data shall be lawful where such processing is necessary for the performance of a statutory function of a controller. PAS is mandated by statute under the Public Service Management (Recruitment and Appointments) Act, 2004 to act as the centralised assessment and selection body for the civil service and to carry out all the procedures necessary to undertake the recruitment, assessment and selection of suitable candidates for appointment. By submitting your personal data (including your name, address, contact details and details of your education and work history contained in your curriculum vitae and cover letter) via publicjobs.ie, you acknowledge that such data may be used by the Public Appointments Service and disclosed to and used by client departments, in connection with its statutory roles to assist and advise relevant Ministers in relation to appointments to the boards of State bodies. The information contained in your publicjobs profile is yours to manage, amend, update or delete as appropriate. For more detailed information on our Data Protection Policy, please see our [Code of Practice for the Protection of Personal Data in the Public Appointments Service](#).

If your application is assessed and you are considered to be suitable for appointment your c.v. and cover letter (and any additional supplementary information requested as part of the application process), will be forwarded to the State Board Liaison Officer in the relevant Department. Once it obtains your personal data, the Department will act as data controller of such data and will retain it for up to one year following the appointment/s. Unless you request the withdrawal of your application such data may be used in considering your suitability for other similar vacancies/roles that arise for a period of up to one year for this Board.