

Appointment to the Board of the Investor Compensation Company Limited (ICCL)

Summary Information

1. Position: Director to the Board of the ICCL
2. Term of Appointment:
 - Two of the appointments will be for an initial period of 3 years.
 - One of the appointments will be for an initial period of 2 years.
3. Number of Vacancies: 3
4. Location: The ICCL's offices are located at Spencer Dock, North Wall Quay, Dublin 1
5. Remuneration: € 8,550 per annum.
6. Time Requirements: Circa 8-9 Board meetings per annum. (*Committees meet a minimum of 4 times per annum*)
7. **Closing Date for applications: 8 June 2015**

1. Background

Under *Section 18(4)* of the *Investor Compensation Act 1998* the Minister for Finance may appoint persons as Directors of the ICCL who appear to the Minister to represent the interests of the clients of investment firms. Three such vacancies arise commencing on 31 July 2015. Accordingly the Department of Finance wishes to identify suitable candidates for consideration by the Minister for appointment as board members of the ICCL.

Expressions of interest are now being sought from suitably qualified candidates. The term of appointment will be from 31 July 2015 to 31 July 2018. The remuneration for this post is € 8,550 per annum.

2. Purpose of the ICCL

The ICCL operates Ireland's statutory compensation fund for eligible clients of investment firms. It was established under the *Investor Compensation Act 1998* in fulfilment of requirements under the *Investor Compensation Directive 1997*. The principal objectives of the ICCL are to operate a financially sound scheme in order to provide statutory levels of compensation to eligible investors of failed investment firms and to make sure compensation is paid without undue delay. Additional information in relation to the ICCL can be obtained at www.investorcompensation.ie/.

3. Function and structure of the Board

The Chairperson and Deputy Chairperson of the Board are appointed by the Governor of the Central Bank of Ireland. There are ten Directors.

The Board takes decisions on the issues prescribed in *Section 12* of the *Investor Compensation Act 1998* and any other governance related matters.

The Board meets on average 8-9 times per annum. In addition, Directors may be required to sit on sub-committees (Funding and Audit) of the Board which meet a minimum of 4 times each per annum.

The Board will be required to take decisions specifically in relation to the adequacy of the Funding of the Investor Compensation Scheme; to provide advice to the Central Bank of Ireland on matters relating to the compensation of clients of investment firms; and on other general governance matters. Directors assigned to the Funding or Audit Committees will have additional duties which are outlined in the Terms of Reference of those Committees. Please click the links for the [Audit Committee's TOR](#) and [Funding Committee's TOR](#).

4. Person Specification

Expressions of interest are now being sought from persons who consider that they possess the relevant attributes to join the board of the ICCL. Specifically, applicants must be able to demonstrate:

- A good understanding of the interests, experience and views of retail investors;
- A solid knowledge of the financial markets that provide services to retail investors as well as the related legislative & regulatory environment

It would also be desirable if the applicant possessed the following attributes:

- Financial, legal or commercial experience at a senior level
- Knowledge of best practice in relation to corporate governance matters
- Independent thinker with an ability to bring their own experience to bear on decisions
- Proven ability to critically analyse information and provide a strategic perspective
- Effective communicator, capable of constructively challenging the opinions of others, while working to achieve a shared consensus and collective responsibility

5. Term of Appointment

Two of the appointments will be for an initial period of 3 years.
One of the appointments will be for an initial period of 2 years.

6. How to apply

If you wish to be considered for appointment, please email your Curriculum Vitae and cover letter to rosie.keane@finance.gov.ie, detailing the basis of your interest in, and your suitability for, the position. Applications are to be submitted no later than 8 June, 6 pm (GMT).

You must confirm that you do not have any conflicts of interest or legal impediment which would be likely to interfere with your ability to play a full part on the Board. You must also confirm that you can make yourself available to attend meetings and to carry out the duties of a Board member.

7. Appointments Process

Candidates will be informed by no later than June 30, 2015 if they have been successful in their application.

8. Data Protection Acts 1988 & 2003

For further information on Data Protection please follow the [link](#)