

Appointments to the Central Bank Commission

Closing Date: 3pm on Tuesday 19th July 2016

**State Boards Division
Public Appointments Service
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stateboards.ie operates under the auspices of the Public Appointments Service and is committed to a policy of equal opportunity.

The Public Appointments Service (PAS), established under statute in 2004, provides an independent shared service in recruitment, assessment and selection to organisations across the Civil and Public Services. On 30 September 2014, the Government decided that the PAS should also be given responsibility for putting in place an open, accessible, rigorous and transparent system to support Ministers in making appointments to State Boards. Our dedicated website, www.stateboards.ie, is the channel through which the PAS advertises vacancies on State Boards. It is also the means through which accomplished, experienced and qualified people, including people who might not previously have been identified as available for appointment, can then apply to be considered for particular vacancies.

Membership of State Boards

High standards of corporate governance in all State Agencies, whether in the commercial or non-commercial sphere, are critical to ensuring a positive contribution to the State's overall social and economic development.

Members of State Boards are appointed to act on behalf of the citizen to oversee the running of the affairs of state bodies. State bodies must serve the interests of the taxpayer, pursue value for money in their endeavours (including managing risk appropriately), and act transparently as public entities. Members of State Boards, and the relevant management team, are accountable for the proper management of the organisation.

Board members should act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the State body, subject to the objectives set by Government. In that regard and in accordance with 13.2 of the Guidelines on Appointments to State Boards, "it is advisable that no member of a State Board should serve more than two full terms of appointment or should hold appointments to more than two State Boards."

The [Code of Practice for the Governance of State Bodies](#) provides a framework for the application of best practice in corporate governance by both commercial and non-commercial State bodies. While the Code of Practice does not apply directly to the Central Bank of Ireland (the 'Central Bank'), it has adopted the Code, adapted in some instances to take account of the Central Bank's particular governance framework and the statutory requirements of the Central Bank Acts and the ESCB Treaties, including the requirement for the Bank to be independent.

In order to be an effective contributor on a State Board it is recommended that members should:

- bring independent and objective scrutiny to the oversight of the organisation;
- be prepared to be challenging when necessary while being supportive to the delivery of organisational strategy and objectives;
- be equipped to offer considered advice on the basis of sound judgement and experience;
- be prepared to make a time commitment to their work commensurate with their role.

Appointments to the Central Bank Commission

Location:	Dame Street, Dublin 2.
Number of Vacancies:	2 Appointed Members
Remuneration:	€14,963 per annum. Travel and subsistence are paid at the appropriate civil service rate. (It should be noted that in line with the 'One Person One Salary' principle, no public servant will be entitled to receive remuneration in the form of board fees, save for situations that are statutorily provided for e.g. Worker Directors).
Time Requirements:	A minimum of 11 meetings per annum, (scheduled monthly apart from August). Meetings can be held outside of the monthly schedule, and at times with short notice. There are a significant number of items and related papers for each meeting. Participation in one or more of the three sub-committees (Audit; Budget and Remuneration; and Risk) is required. The sub-committees meet a minimum of four times a year.

1. Background

The Central Bank of Ireland was established by the [Central Bank Act 1942](#) (the Act). The Central Bank has a number of statutory responsibilities:

- price stability;
- financial stability;
- consumer protection;
- supervision and enforcement;
- regulatory policy development;
- payment, settlement and currency systems operations and oversight;
- the provision of economic advice and financial statistics; and
- the recovery and resolution of distressed financial services firms.

Further information about the activities of the Central Bank may be found on its website, in its Annual Reports and Strategic Plan 2016-2018.

The Central Bank Commission was established by the [Central Bank Reform Act 2010](#), in connection with the 1942 Act. The 2010 Act created a single, fully-integrated, Central Bank of Ireland with a unitary Board – the Central Bank Commission – chaired by the Governor of the Central Bank. The Central Bank of Ireland is responsible for both central banking and financial regulation and replaced the previous related entities, the Central Bank and the Financial Services Authority of Ireland and the Financial Regulator.

2. Functions of the Commission

The Act (as amended) provides that the activities and affairs of the Bank (other than European System of Central Banks' (ESCB) functions) are managed and controlled by the Central Bank Commission ('the Commission').

Specifically, the Act (as amended) sets out that the Commission has the following statutory functions:

- management and control of the affairs and activities of the Central Bank,
- ensuring that the Central Bank's financial regulation and central banking functions are coordinated and integrated, and
- ensuring that the statutory powers and functions conferred on the Central Bank are properly exercised and discharged.

The above statutory functions are set out in Section 18B of the Act, as amended. The Commission also contributes to the development of the Central Bank's strategy, and reviews its performance. The Commission has adopted its own terms of reference which sets out how it can best deliver on those responsibilities. The Commission has also adopted its own [Code of Ethics](#).

Certain statutory functions may be delegated by the Commission to the Governor, a Deputy Governor, or an employee of the Bank. The Commission monitors and reviews the performance of any such delegated functions, advising, supporting, and constructively challenging Bank management and staff as appropriate.

There are three sub-committees of the Central Bank Commission:

- Audit Committee;
- Budget and Remuneration Committee; and
- Risk Committee

The Central Bank's legislation provides that the Commission shall have between ten and twelve members. Four of those members are ex-officio members i.e. the Governor and the two Deputy Governors of the Central Bank, and the Secretary General of the Department of Finance. Of the remainder, at least six, but no more than eight, are to be appointed by the Minister for Finance. Currently there are six appointed members on the Central Bank Commission, giving a total of ten members. This allows for the appointment by the Minister of up to two further members.

The current composition of the Commission is:

Philip Lane	Nov 26, 2015	Ex-Officio – Governor (Chair of the Commission)
Alan Ahearne	March 8, 2015	Appointed member
Blanaid Clarke	Oct. 1, 2013	Appointed member
Des Geraghty	Oct. 1, 2014	Appointed member
John Fitzgerald	Oct. 1, 2015	Appointed member
Michael Soden	Oct. 1, 2014	Appointed member
Patricia Byron	Jan. 1, 2014	Appointed member

Sharon Donnery	March 1, 2016	Ex-Officio - Deputy Governor Central Banking
Cyril Roux	Oct. 1, 2013	Ex-Officio - Deputy Governor Financial Regulation
Derek Moran	July 15, 2014	Ex-Officio - Secretary General Department of Finance

3. Legislative Requirements

Section 24 of the Central Bank Act 1942, provides that the Minister for Finance may appoint a person as a member of the Central Bank Commission if, and only if, the Minister is of the opinion that the person has relevant knowledge of:

- (a) accountancy,
- (b) actuarial science,
- (c) banking,
- (d) consumer interests,
- (e) corporate governance,
- (f) economics,
- (g) financial control,
- (h) financial regulation,
- (i) financial services,
- (j) insurance,
- (k) law,
- (l) social policy, or
- (m) systems control.

It also provides that a person will not be eligible for appointment as a member of the Commission if he or she:

- (a) is a member of either House of the Oireachtas,
- (b) is, with his or her consent, nominated as a candidate for election as such a member or is nominated as a member of Seanad Éireann,
- (c) is a member of the European Parliament or is, with his or her consent, nominated as a candidate for election as such a member or to fill a vacancy in the membership of that Parliament,
- (d) is a member of a local authority or is, with his or her consent, nominated as a candidate for election as such a member,
- (e) performs a pre-approval controlled function (within the meaning given by section 22 of the Central Bank Reform Act 2010) or has what in the opinion of the Minister constitutes a significant shareholding in a regulated financial service provider,
- (f) has been adjudged bankrupt (either in the State or elsewhere) or has entered into a composition with his or her creditors, or

- (g) has been convicted of an offence (either in the State or elsewhere) and sentenced to serve a term of imprisonment for the offence.

4. Person Specification

Expressions of interest are now invited from applicants who consider they possess the skills and experience necessary to join the Central Bank Commission.

Candidates must have extensive senior management or board level experience in one or more of the following areas.

- Accountancy
- Risk management
- Financial stability
- Prudential regulation
- International financial regulation and/or other central banking experience
- Financial Services
- Corporate Governance
- Voluntary / community sector of relevance to the functions of the Commission

In particular experience of one or both of the following is highly desirable:

Accountancy

- 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
- 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
- Proven experience of corporate governance and/or compliance.

Risk Management

- Have extensive professional experience of risk management at a senior level; and
- 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
- Proven experience of corporate governance and/or compliance.

5. Term of Appointment

- Appointments are for a period of 5 years. Appointed members are not entitled to serve more than 2 terms of office.
- The conditions under which a person ceases to be an appointed member are set out in Section 25 of the 1942 Act as amended.

- Members of the Commission are subject to section 33AK of the Act which prohibits them from disclosing confidential information that has come into their knowledge through membership of the Commission, where that disclosure is prohibited by the European Treaties or laws relating to the supervision of financial institutions. This prohibition continues to apply after members have ceased to serve on the Commission. Breach of this prohibition will be a criminal offence.
- Details on remuneration and time requirements are listed above.

6. Submitting your Expression of Interest

Before submitting your expression of interest, please review the self-assessment questionnaire which can be found [here](#). This questionnaire is designed to help you in considering whether to submit an expression of interest - you are not required to submit the questionnaire as part of the application process.

Having considered the general suitability criteria for membership of the Commission, you should consider carefully how your background and experience fits with the specific appointment criteria set out in the Person Specification section in this booklet. Please give careful consideration to the possibility of any potential conflict of interest that may arise if appointed to the Commission.

Your submission should be made via the following link www.stateboards.ie together with your **Curriculum Vitae** and a **cover letter** (see Appendix 1 of this booklet for help with the online process).

IMPORTANT NOTE

Please take care when submitting your expression of interest. As the 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 Commission 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 help 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 State Board.

If you have any questions regarding the application process please email info@stateboards.ie.

7. Assessment Process

An Assessment Panel (the "Panel") will be convened by PAS 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 candidates further once they meet the specified appointment criteria by undertaking any or all of the following steps:
 - Consideration of the written applications; and/or
 - Meeting¹/conference call; and/or
 - Referee checks; and/or
 - Any other selection or verification method deemed appropriate (this may include PAS 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 suitable candidates to be sent forward for consideration by the Minister.

8. Confidentiality

Subject to the provisions of the Freedom of Information Acts, 2014, applications will be treated in strict confidence. 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 Acts 1988 & 2003

Should your name be forwarded to a Minister for consideration, please note that your cover letter and curriculum vitae will be forwarded to the State Board Liaison Officer in the relevant department and may be retained for up to one year.

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

¹ The Public Appointments Service will not be responsible for refunding any expenses incurred by candidates.

APPENDIX 1

Submitting your expression of interest

In order to submit your application, you should take the following steps:

1. Go to www.stateboards.ie.
2. On the bar at the top of the page click on "Available Appointments".
3. This brings you to a page with all our advertised vacancies. Select whichever position you would like to apply for (you are welcome to apply for more than one position if you wish).
4. On the relevant page please click on the "apply for position" button at the bottom of the page
5. This will bring you to a page on www.publicjobs.ie and, if you already have a publicjobs.ie account, will prompt you for your username and password. If you do not have an account you will be asked to create one.
6. Once you input your details you will be brought to a page where there is a prompt in the middle of the page which says "apply here". Click on the link to the online application form beside it.
7. A form will appear on your screen, some of the text boxes will be populated with information from your publicjobs.ie profile (Name, address etc.). You will need to complete the rest of the fields and enter your name and the date at the bottom of the form. Click on "continue".
8. You will then be brought to a screen where you should upload your CV and Cover Letter. These are required documents and your application cannot be processed without them. Once you have selected these and uploaded them, please click on the "submit" button at the bottom of the page.
9. You will receive an e-mail confirmation (to the address listed in your publicjobs.ie profile) to confirm that your application has been submitted.

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 Commission. You must also confirm that you can make yourself available to attend meetings and to carry out the duties of a Commission member.