

Appointment to the Board of the National Treasury Management Agency

Closing Date: 15:00 on 30th November 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 2016](#) (the Code) provides a framework for the application of best practice in corporate governance by both commercial and non-commercial State bodies.

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.

Appointment to the Board of the National Treasury Management

Location:	Dublin
Number of Vacancies:	1
Remuneration:	€30,000 per annum. Reasonable necessary expenses incurred in the course of Agency activities are reimbursable. Business mileage is paid at civil service mileage rates. (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:	Minimum of 6 meetings per annum scheduled bimonthly, with further time required for preparatory readings. Additional meetings may also be held outside of the bimonthly schedule. Members are also likely to be asked to serve on one or more subcommittees entailing an additional 6 to 12 meetings per annum (depending on the subcommittees). Including meeting preparation, prospective members should allow for an average time requirement of 15 to 20 days per year.

1. Background

The National Treasury Management Agency (NTMA) is a State body which operates with a commercial remit to provide asset and liability management services to Government. Businesses managed by the NTMA include borrowing for the Exchequer and management of the National Debt, the Ireland Strategic Investment Fund, the National Development Finance Agency, NewERA and the State Claims Agency.

Funding and Debt Management

The NTMA is responsible for borrowing on behalf of the Government and managing the National Debt in order to ensure liquidity for the Exchequer and to optimise the interest burden over the medium term.

Ireland Strategic Investment Fund

The NTMA controls and manages the Ireland Strategic Investment Fund (ISIF), which was established in December 2014 with a statutory mandate to invest on a commercial basis in a manner designed to support economic activity and employment in the State. The ISIF is the successor to the National Pensions Reserve Fund.

National Development Finance Agency

Acting as the National Development Finance Agency, the NTMA is the statutory financial advisor to State authorities in respect of all public investment projects with a capital value over €20m. It also has full responsibility for the procurement and delivery of Public Private Partnership (PPP) projects in sectors other than transport and the local authorities.

NewERA

Acting as NewERA, the NTMA provides a dedicated centre of corporate finance expertise to Government, in particular in relation to commercial oversight of certain State bodies. It provides financial and commercial advisory services to Government ministers including in relation to financial performance, corporate strategy, capital and investment plans, proposed acquisitions or disposals, restructuring and board appointments.

State Claims Agency

Acting as the State Claims Agency, the NTMA manages personal injury, property damage and clinical negligence claims brought against the State and State authorities. It also has a risk management role, advising and assisting State authorities in minimising their claim exposures.

In addition to the above functions, the NTMA assigns staff to the National Asset Management Agency (NAMA) and the Strategic Banking Corporation of Ireland (SBCI) and also provides them with business and support services and systems. Both NAMA and the SBCI have their own separate boards.

Further information about the activities of the NTMA may be found on its [website](#), and in its Annual Reports and Corporate Strategy 2016-2018 [here](#).

2. Functions of the Board

In December 2014 the NTMA was reconstituted as an Agency (Board) reporting to the Minister for Finance with over-arching responsibility for all of the NTMA's functions (excluding NAMA and the SBCI which have their own separate boards). Previously, the NTMA was assisted in the performance of its functions by an Advisory Committee

The Board may delegate functions to the Chief Executive. The Board maintains a Schedule of Matters Reserved for Decision by the Board, with other matters delegated to the Chief Executive. The Board monitors and reviews the performance of delegated functions, advising, supporting and constructively challenging NTMA management and staff as appropriate.

The Board has established four sub-committees;

- Audit Committee.
- Investment Committee.
- Risk Committee.
- Remuneration Committee.

Please note that the successful candidate will be required to participate on one or more of the four sub-committees.

The NTMA's legislation provides that the Board shall consist of a Chairperson and eight other members. Six Agency members, including the Chairperson, are appointed by the Minister for Finance. The Chief Executive of the NTMA and the Secretaries General of the Department of Finance and the Department of Public Expenditure and Reform are *ex-officio* members of the Agency.

Candidate's attention is drawn to the provisions of the Code in relation to Audit and Risk Committee membership which can be found [here](#).

The current composition of the Board is:

Name	First Appointed	End of Term	Position
Vacancy			Board Member
Conor O'Kelly	22/12/2014	Ex officio	Board Member
Derek Moran	22/12/2014	Ex officio	Board Member
Maeve Carton	22/12/2014	22/12/2017	Board Member
Martin Murphy	22/12/2014	22/12/2018	Board Member
Mary Walsh	22/12/2014	22/12/2019	Board Member
Robert Watt	22/12/2014	Ex officio	Board Member
Susan Webb	22/12/2014	22/12/2018	Board Member
Willie Walsh	22/12/2014	22/12/2019	Chair

3. Person Specification

Expressions of interest are now invited from applicants who consider they possess the skills and experience necessary to join the Board. Preferred candidates will have extensive senior executive/Partner level experience in a large commercial organisation or professional services firm. In particular, candidates should have significant experience in one or more of the following:

- Capital Markets/ Investment Management;
- International Business Management.

Prior non-executive director experience would be considered a desirable quality, but is not essential.

Candidate's attention is drawn to the provisions of the Code in relation to the role of a Board member, where the principle states:-

- Each State body should be headed by an effective Board which is collectively responsible for the long-term sustainability of the body.
- Non-executive Board members should bring an independent judgement to bear on issues of strategy, performance resources, key appointments and standard of conduct.

Details on the role of Board Members can be found in Section 3 of the Code which can be found [here](#).

4. Term of Appointment

Under the National Treasury Management Agency Act 1990 (as amended) ("the Act") Act, appointments to the Board will be for an initial period of 5 years with an option to extend the term of engagement for a second term of 5 years, subject to:

- The membership of any member of the Board may be terminated by the Minister for Finance, on reasonable notice in writing, at any time, on the basis of reasons to be stated by the Minister as specified in the Act.
- A member of the Board may resign his or her membership of the Board by letter addressed to the Minister, and the resignation shall take effect on the date (if any) specified in the letter or on the date the Minister receives the letter, whichever is the later.
- Members of the Board shall be paid such remuneration and such allowances in reimbursement of expenses incurred as the Minister from time to time determines.
- Members of the Board shall, hold office upon such terms (other than as to the payment of remuneration and allowances for expenses incurred) as the Minister determines at the time of the member's appointment..
- A board member shall cease to be a member of the board for reasons such as if he or she is nominated as a member of Seanad Éireann, is elected as a member of either House of the Oireachtas or to be a member of the European Parliament, is regarded, pursuant to Part XIII of the Second Schedule to the European Parliament Elections Act 1997, as having been elected to the European Parliament, or becomes a member of a local authority.

The roles and responsibilities of Board Members are described in the [Code of Practice for the Governance of State Bodies \(2016\)](#).

5. Submitting your Application

Before submitting your application, 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 a State Board, 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 this board.

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 application. 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 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 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.

6. Assessment Process

An Assessment Panel (the “Panel”) will be convened by PAS to consider and assess the applications 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.

Please note that the Public Appointments Service will not be responsible for any expenses incurred by candidates as part of our selection process.

7. 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.

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

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

8. 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](#)

APPENDIX 1

Submitting your application:

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