

**Appointment of Directors (Consumer Interest) to the Board of the Investor
Compensation Company DAC**

Closing Date: 3pm on 12th July 2018

Expressions of interest are being sought from suitably qualified candidates for vacancies as Consumer Interest Directors of the Investor Compensation Company DAC Board. Interested candidates should ensure they meet the criteria under section 3 below, and should email a current curriculum vitae, along with a cover letter outlining the specific expertise they would bring to the role of Director, to the Department of Finance at: iccl@finance.gov.ie. Shortlisting on the basis of written applications will apply.

Membership of State Boards

The Investor Compensation Company DAC is not a State Board, but it voluntarily adopts the Code of Practice for the Governance of State Bodies, in order to ensure adherence to best practice.

High standards of corporate governance 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.

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 of Directors (Consumer Interest) to the Board of the Investor Compensation Company DAC

Location:	Spencer Dock, North Wall Quay, Dublin 1
Number of Vacancies:	2 Consumer Interest Directors
Remuneration:	€8,550 per annum. Travel and subsistence are payable at the appropriate civil service rate.
Time Requirements:	The Board meets approximately 8 times per annum. There will be a responsibility in respect of membership of a Board Sub-Committee -- the Audit and Risk Committee -- which meets a minimum of 4 times per annum.
Term of Appointment:	3 years

1. Background

The Investor Compensation Company DAC (“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 EU Investor Compensation Schemes Directive 97/9/EC. 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.

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. Two such vacancies arise on 1 August 2018. Accordingly the Department of Finance wishes to identify suitable candidates for consideration by the Minister for appointment as board members of the ICCL.

The Chairperson and Deputy Chairperson of the Board are appointed by the Governor of the Central Bank of Ireland. There are ten other directors of the Board, five representing the interests of consumers of financial services, and five representing the interests of the financial services industry.

The Investor Compensation Company DAC is a company registered under the Companies Act, 2014.

2. Functions of the Board

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

Matters reserved for the Board include:

- delegated authority levels, investment policy and risk management;
- policy on determination of remuneration of the Board;
- approval of annual budgets, corporate and strategic plans;
- approval of annual reports and accounts;
- appointment, remuneration and assessment of the performance of the Company Secretary and Chief Operations Officer;
- succession planning for the Company Secretary and Chief Operations Officer;
- approval of the adequacy of the Funding of the Investor Compensation Scheme;
- acquisitions, disposals, and retirement of assets of the company;
- approval of award of major contracts and significant capital projects;
- adoption and application of appropriate Codes of Governance.

The Board is assisted in the discharge of its responsibilities by a number of sub-committees which include the Audit and Risk Committee and the Funding Committee. The successful candidates will require specific expertise to sit on the Audit and Risk Committee. The terms of reference of the Audit and Risk Committee are available from www.investorcompensation.ie.

Current board membership of the ICCL

Name	Appointed by	Representing
Jane Marshall (Chairperson)	Governor of the Central Bank	
George Treacy (Deputy Chairperson)	Governor of the Central Bank	
Valerie Bowens	Minister for Finance	Consumer Interests
Regina Breheny	Irish Association of Investment Managers	Financial Services Industry
Liam Carberry	Brokers Ireland	Financial Services Industry
Brian Healy	Irish Stock Exchange	Financial Services Industry
Dermott Jewell	Consumers' Association of Ireland	Consumer Interests
Siobhán Lohan Madden	Minister for Finance	Consumer Interests
Enda Newton	Minister for Finance	Consumer Interests
Paul O'Donovan	Competition and Consumer Protection Commission	Consumer Interests
Amy Walsh	Banking and Payments Federation of Ireland	Financial Services Industry
Vacancy	Minister for Finance	Financial Services Industry

This campaign is being held to fill two consumer interest vacancies which arises due to two scheduled retirements by rotation. Expressions of interest are now invited from applicants who believe that they possess the skills and experience necessary to join the Board of ICCL and contribute to the delivery of its strategic objectives.

The appointments will be for the period 1st August 2018 to 31st July 2021.

3. Person Specification

Expressions of interest are now being sought from suitably qualified candidates for the upcoming Consumer Interest Director vacancies of the ICCL Board.

Applications representative of the diversity of the Irish population, particularly reflecting gender, geography and cultural interests are welcomed.

It is an essential requirement that the candidate demonstrate the following:

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

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

- financial service, IT, 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 to 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.

4. Term of Appointment

The appointments will be for the period 1st August 2018 to 31st July 2021, through an open competition organised by the Department of Finance, subject to:

- a member of the Board may resign his or her membership of the Board by notice in writing sent to the Chairman, and the resignation shall take effect on the day on which the Chairman receives the notice.
- the roles and responsibilities of Board Members of State Agencies are described in the Revised Code of Practice for the Governance of State Bodies 2016 which is available on the website of the Department of Public Expenditure and Reform. ([Revised code of practice for the governance of state bodies](#)).
- appointment to the Board is subject to the Constitution (Memorandum and Articles of Association) of the ICCL.

5. Submitting your Expression of Interest

Your submission should be made by email to iccl@finance.gov.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 role of Consumer Interest Director.

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 *ensure your cover letter (and supporting CV) clearly specifies how your particular background and experience meets the requirements of the Board position specified in this booklet.*

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 Board.

6. Assessment Process

An Assessment Panel will be convened by the Department of Finance to consider and assess the expressions of interest received.

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
 - meeting/conference call; and/or
 - referee checks; and/or
 - any other selection or verification method deemed appropriate (this may include the Department 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.

Candidates will be informed by no later than 20th July if they have been successful in their application.

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

8. Data Protection

The Department of Finance is a data controller under the Data Protection Acts 1988 to 2018 and the General Data Protection Regulation (GDPR).

Please note that your personal data, including your cover letter and curriculum vitae, will be processed in accordance with the Data Protection Acts 1988 to 2018 and the General Data Protection Regulation (GDPR).

Your personal data:

- is processed for the purpose of assessing suitability of candidates to fill the vacancy of Consumer Interest Director on the Board of the Investor Compensation Company DAC;
- will be shared with the Investor Compensation Company DAC and the Assessment Panel.

Further information on data protection and the GDPR, including your rights as a data subject can be accessed at this link: <https://dataprotection.ie/docs/A-guide-to-your-rights-Plain-English-Version/r/858.htm>

The Department's Data Protection Officer's contact details are available via this link: <https://www.finance.gov.ie/corporate/obligations/data-protection-officer/>