



Appointments to the Central Bank Commission

Closing Date: 15:00 on Friday 10th January 2020

**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.

Appointments to the Central Bank Commission

Location:	North Wall Quay, Dublin 1.
Number of Vacancies:	3 immediate vacancies. Further vacancies arising in the coming year may be filled from this campaign.
Remuneration:	€14,963 per annum. (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). Travel and subsistence are paid at the appropriate civil service rate.
Time Requirements:	<p>A minimum of 11 half day meetings per annum, (scheduled monthly apart from August). Meetings can be held outside of the monthly schedule, and at times at short notice.</p> <p>There is significant preparatory work in advance of meetings.</p> <p>Participation on one of the three sub-committees (Audit; Budget and Remuneration; and Risk) is required. The sub-committees meet a minimum of four times a year.</p>

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:

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

Central Bank of Ireland Mission and Vision

Mission: The Central Bank of Ireland serves the public interest by safeguarding monetary and financial stability and by working to ensure that the financial system operates in the best interests of consumers and the wider economy.

Vision: One Bank – Trusted by the Public; Respected by our Peers; and a Fulfilling Workplace for our People.

Further information about the activities of the Central Bank may be found on its [website](#), in its [Annual Reports](#) and [Strategic Plan 2019-2021](#).

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](#). Applicants should make themselves aware of the Code's provisions, including, inter alia, those in relation to conflicts of interest and disclosure of conflicts of interest, and personal financial transactions, which also include the application of Central Bank of Ireland Staff Trading Rules to Commission members. Members are also subject to reporting requirements under the Ethics Acts.

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 currently 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 five appointed members on the Central Bank Commission, giving a total of nine members. Two more of the current appointed members are due to retire in 2020 which will give rise to further vacancies. This allows for the appointment by the Minister of up to five further members to the Commission.

The current composition of the Commission is:

Name	First Appointed	Reappointed	Expiry Date	Position type	Basis of appointment
Alan Ahearne	08/03/2011	08/03/2015	08/03/2020	Commission Member	Section 18CA of the Central Bank Act 1942
Derek Moran	15/07/2014		15/07/2021	Commission Member	Ex officio. Secretary General Department of Finance. Section 18CA of the Central Bank Act 1942
Ed Sibley	01/09/2017		1/09/2022	Commission Member	Ex officio. Deputy Governor Prudential Regulation. Section 18CA of the Central Bank Act 1942
Gabriel Makhlouf	01/09/2019		01/09/2026	Governor	Ex- officio. Governor. Section 18CA of the Central Bank Act 1942
John Fitzgerald	01/10/2010	01/10/2015	01/10/2020	Commission Member	Section 18CA of the Central Bank Act 1942
John Trethowan	11/09/2018		11/09/2023	Commission Member	Appointed by the Minister following open PAS Process
Niamh Moloney	11/09/2018		11/09/2023	Commission Member	Appointed by the Minister following open PAS Process
Patricia Byron	01/01/2014	01/01/2019	01/01/2024	Commission Member	Section 18CA of the Central Bank Act 1942
Sharon Donnery	01/03/2016		01/03/2021	Commission Member	Ex officio. . Deputy Governor Central Banking. Section 18CA of the Central Bank Act 1942

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

The Minister for Finance invites expressions of interest from applicants who consider they possess the skills and experience necessary to join the Central Bank Commission. Applicants must demonstrate evidence of relevant experience under one or more of the following areas:

Economics

- Extensive professional experience, nationally or internationally, as an economist
- Strong record of research and analytical work in at least one of the following fields: domestic Irish economy; international economy; monetary policy; financial stability; and
- Experience of high level policy advice.

Information Technology/Cyber Security

- Extensive knowledge and understanding of Payment Systems;
and/or
- Extensive professional experience of information technology management and
- Have overseen significant IT projects and technology components of major projects; and

- Proven understanding and experience of risk management around IT and cyber security.

Management/Governance

Extensive senior management/governance experience in a large complex organisation of scale.

Desirable for all roles

- Previous Board experience;
- Experience in a financial services firm;
- Proven understanding and experience of financial services and products;
- Proven experience in competition and consumer protection;
- Extensive knowledge of competition law and the Central Bank's Consumer Protection Code;
- Membership of a recognised professional accountancy body;
- Extensive senior level professional experience as an accountant in industry;
- Previous experience as a member of an Audit/Risk Committee, of having reported to or worked with an Audit Committee, or other comparable experience in the area of audit.

The Minister will have regard to the desirability for gender balance and diversity on the Board.

In order to qualify for appointment a person must not have any conflicts of interest likely to interfere with his/her ability to assume the role of a member of the Board. Please give careful consideration to the possibility of any potential conflict of interest that may exist and address this in your cover letter. The Assessment Panel may decide, based on the perceived level of conflict, not to forward your name for consideration.

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 Application

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 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.

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 Authority 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. **Please only include information that is directly relevant to the particular role for which you are applying.**

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 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
 - Meeting/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 the most suitably qualified candidates (based on the information provided by the candidate) 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.

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

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.

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.
8. If there is a supplementary question, ensure that your response complies with the word limit and that it does not contain any special characters (i.e. %, & etc.) or you may receive an error message and will be unable to submit your application.
9. Click on "continue".
10. 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.
11. 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.