

Candidate brief for the position of Non-Executive Director UK Debt Management Office

November 2022



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FOREWORD FROM ANDREW GRIFFITH MP, ECONOMIC SECRETARY TO THE TREASURY AND CITY MINISTER

Thank you for your interest in the non-executive director (NED) role on the Advisory Board of the UK Debt Management Office (DMO).

The DMO is a well-run and efficient organisation, which is flexible when faced with evolving market conditions. Its efforts during the course of the COVID-19 pandemic have clearly demonstrated this.

The relationship between HM Treasury and the DMO is one of great importance, as we work together to ensure the Government's financing needs are met in line with our agreed debt management strategy. The Advisory board play a key part in this, ensuring strong corporate governance, providing advice, support and challenge to the Executive Committee.

We are looking for a highly effective and talented individual to join the DMO's Advisory Board as a non-executive director. The candidate should be one who exhibits the highest possible levels of personal integrity, as well as being able to provide constructive challenge to the DMO Executive. In order to bring specific insight and expertise to Board discussions, the successful candidate would also have a background in financial markets at a senior level, preferably closely related to the DMO's specific areas of debt capital markets and treasury operations. It is also envisaged that the successful candidate will join the DMO's Audit Committee.

If you have the skills and experience we are looking for, then we very much look forward to hearing from you and wish you every success with your application. We are actively searching for a diverse range of candidates and particularly welcome applicants from under-represented groups.



WELCOME FROM SIR ROBERT STHEEMAN, CEO OF THE UK DMO & DAME SUE OWEN, NON-EXECUTIVE CHAIR OF THE DMO ADVISORY BOARD

Thank you for your interest in the NED role on the DMO's Advisory Board.

The DMO aims to be a centre of excellence, working with HM Treasury on the provision of policy advice on, and the delivery of, the Government's financing needs, acting as a key gateway for Government to the wholesale financial markets. It performs these functions primarily to support HM Treasury's objectives.

Since its establishment in 1998, the DMO has successfully established itself as a key participant in the wholesale capital financial markets, raising in excess of £2.8 trillion in total gilt issuance, while annual turnover in its cash management operations is in excess of £7 trillion.

The DMO has successfully delivered all its annual debt and cash management remits, often in unexpected and challenging circumstances – most notably during the Global Financial Crisis of 2008-09 and, more recently, following the outbreak of the COVID-19 pandemic. There are of course new challenges ahead. In the financial year 2020-21, the DMO's financing remit was increased, through a succession of revisions, from an initial £156.1 billion to a record £483.5 billion. Despite the significant increase in the volume of operations, the DMO continues successfully to deliver its core objectives and remain operational on every UK business day.

We are now looking for a non-executive director to sit on the Advisory Board who will add a valuable external viewpoint and help to provide constructive and independent challenge to support the Board in delivering its key responsibilities. We very much look forward to working with the successful candidate in due course.



ABOUT THE UK DEBT MANAGEMENT OFFICE

The UK Debt Management Office (DMO) was established on 1 April 1998 when responsibility for government wholesale sterling debt issuance was transferred from the Bank of England. During the last 23 years the DMO has established a leading reputation for best practice in government debt and cash management in global financial markets and within its international peer group.

The DMO's remit is to carry out the Government's debt management policy of minimising financing costs over the long term, taking account of risk, and to minimise the cost of offsetting the Government's net cash flows over time, while operating in a risk appetite approved by Ministers in both cases.

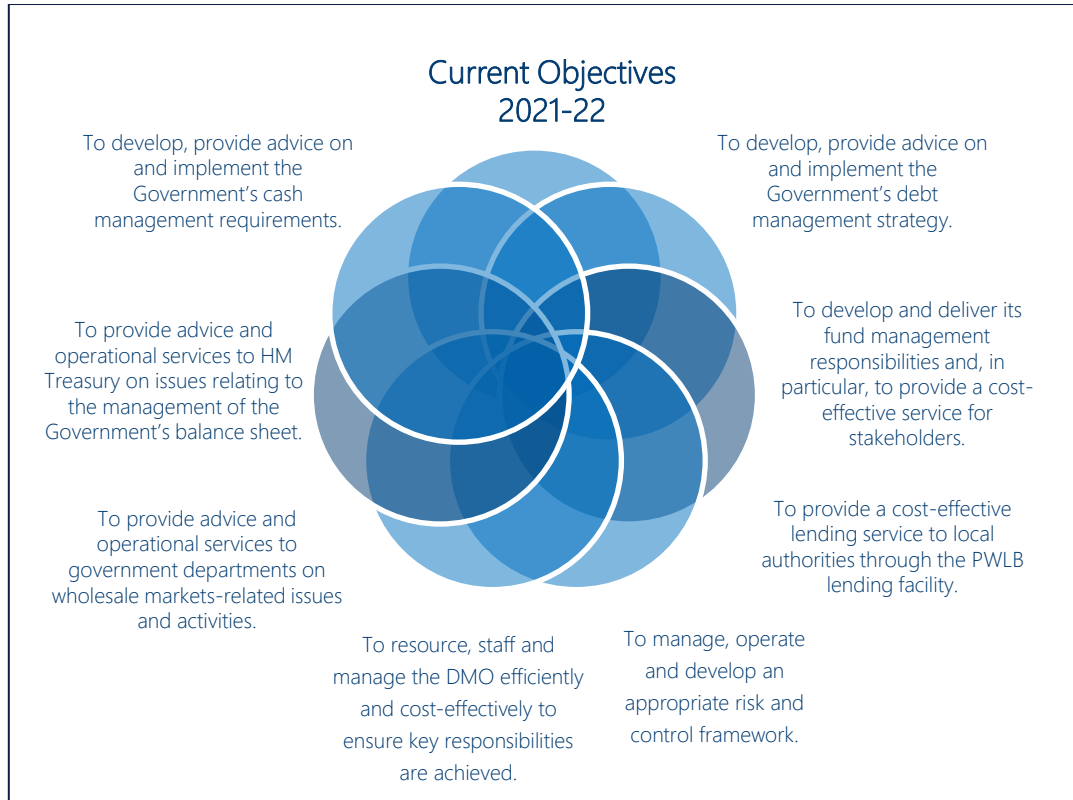
Since 2002 the DMO has also successfully taken responsibility for lending to local authorities through the PWLB lending facility and for managing the investments of a number of major public funds, through its operation on behalf of the Commissioners for the Reduction of National Debt (CRND).

In institutional terms, the DMO is legally and constitutionally part of HM Treasury and, as an executive agency, it operates at arm's length from Ministers. The Chancellor of the Exchequer determines the policy and financial framework within which the DMO operates, and delegates to the Chief Executive operational decisions on debt and cash management, and day-to-day management of the office.

The respective responsibilities of the Chancellor and other Treasury Ministers, the Permanent Secretary to the Treasury, and the DMO's Chief Executive are set out in a published Framework Document. The Chief Executive (who also acts as the DMO's Accounting Officer) is accountable for the DMO's performance and operations, both in respect of its administrative expenditure and the Debt Management Account (DMA) which records all the DMO's issuance and trading transactions.



AGENCY OBJECTIVES



THE ADVISORY BOARD

Operating in support of the Chief Executive in the achievement of the Agency's objectives, the Board:

- Reviews and provides constructive advice on how the DMO manages and delivers its core activities, objectives and key strategic projects over the course of each financial year;
- Monitors the development of key policies and business initiatives, including major strategic projects, taking account of key risks and advising whether there are adequate mitigations in place;
- Monitors and advises on the DMO's control environment and financial position, taking due account of the role and recommendations made to the Accounting Officer by the DMO's Audit Committee;
- Promotes the DMO's core values and ethos, providing support to ensure that all DMO activities are conducted in an appropriate and fair manner and command respect both internally and externally; and
- Advises and provides constructive challenge to ensure that the decision-making and risk-management processes in the DMO are fit for purpose and robust.

The current membership of the Advisory Board is as follows:

- Sue Owen – Non-Executive Chair
- Robert Stheeman – Chief Executive and Accounting Officer
- Jo Whelan – Deputy Chief Executive and Co-Head of Policy and Markets
- Jim Juffs – Chief Operating Officer
- Jessica Pulay – Co-Head of Policy and Markets
- Paul Fisher – Non-Executive Director
- Paul Richards – Non-Executive Director (term ending shortly)
- Ruth Curtice – Non-Executive Director (HM Treasury Representative)

JOB DESCRIPTION

Vacancy Summary

Job title:	Non-Executive Director
Agency:	UK Debt Management Office
Reporting to:	Chief Executive Officer
Fees:	£18,000 per annum
Team:	Senior Management

The DMO is looking for a person with previous relevant financial markets experience at a senior level but who (or whose current employer) is no longer directly active in the DMO's areas of debt capital markets to join its Advisory Board as a Non-Executive Director. In view of the DMO's key role in government financing, the need for the highest levels of integrity and impartiality is paramount and the candidate is not expected to represent any specific constituency or stakeholder interest. The Non-Executive Director role is primarily to attend and participate actively in Advisory Board meetings and:

- Support the Chief Executive and senior team
- Enhance the range of skills and experience represented on the Board
- Bring additional experience and judgement to the full array of Board issues;

PERSON SPECIFICATION

The successful candidate will be able to demonstrate the following:

Essential Criteria

- The highest levels of personal integrity, standing, authority and credibility
- Strong strategic, analytical, interpersonal and teamwork skills
- Influencing and communicating skills, including an ability to develop an effective and constructive relationship with the CEO, other executives, NEC and other NEDs

- Strong knowledge of UK wholesale financial markets, ideally with a background in this field at a senior level
- Experience at a senior management level in a relevant environment

Desirable Criteria

- Extensive experience in capital markets and/or treasury operations alongside associated risk and control issues
- Experience of interacting with institutions in the public sector
- Experience in a non-executive role

The Seven principles of public life

Given the nature of public appointments, it is important that those appointed as members of public bodies maintain the confidence of the public. If there are any issues in your personal or professional history that could, if you were appointed, be misconstrued, cause embarrassment, or cause public confidence in the appointment to be jeopardised, it is important that you bring them to the attention of the Assessment Panel and provide details of the issue/s in your covering letter. In considering whether you wish to declare any issues, you should also reflect on any public statements you have made, including through social media. The panel may explore any issues with you before they make a recommendation on the appointment. Failure to disclose such information could result in an appointment either not being made or being terminated.

More information on the Seven Principles of Public Life can be found [here](#)

TERMS AND CONDITIONS

Time commitment

Advisory Board meetings are normally held bi-monthly (with occasional ad hoc meetings to discuss specific issues). Attendance at other meetings will be required from time to time. Background preparation in advance of meetings will be required. The overall time commitment is expected to be (averaged throughout the year) no more than 1.5 days per month.

Length of appointment

The initial appointment will be made for a three-year period, with the possibility of re-appointment for a further term, at the discretion of Ministers.

Working Arrangements

This post will be based in the DMO's office in the City of London.

Remuneration

The role will be paid an annual fee of £18,000.

Conflicts of interest

Applicants should be aware that a due diligence exercise may be undertaken and should expect this to include searches of previous public statements and social media, blogs or any other publicly available information. Potential conflicts of interest from a financial or business perspective must be declared upon application and discussed at interview.

Probation

You will normally be subject to a period of probation for the first six months of the appointment but this may be extended where considered necessary.

Investors in People

As an Investor in People, the DMO values skills and expertise and is committed to training and development. It is a rewarding place to work, respecting people, with an open management culture and a common sense of purpose.

Diversity Statement

The UK Debt Management Office highly values diversity and we aim for our staff to reflect the business sector in which we operate and the society we serve. We guarantee an interview to any candidate with a disability who meets the essential requirements for the post.

GDPR

The UK Debt Management Office is based in the City of London. For more information or to request access to your personal data please contact the Data Protection Officer by email at dataprotection@dmo.gov.uk. HM Treasury will use your data in accordance with the attached Public Appointment Recruitment Privacy Notice.

Complaints

If you are not completely satisfied with the appointments process - please raise any complaint in the first instance to: DMONEDAppointment@hmtreasury.gov.uk

HOW TO APPLY

Key Dates

Closing date for Applications – 20 December 2022

Panel Sift – w/c 2 January 2022

Panel Interviews – w/c 13 February 2022

Interviews

The interview panel will consist of:

- Dame Sue Owen (panel chair) – Non-Executive Chair, DMO
- Ruth Curtice – Director, Fiscal group, HM Treasury
- Kevin Parry OBE (independent panel member) – Chairman, Nationwide

Interviews will take place either in London or virtually. This will be confirmed in due course and candidates' preferences and circumstances will be taken into consideration.

Any offer of appointment is conditional upon references and satisfactory conclusion of security enquiries (criminal records and financial check).

How to Apply

If you wish to apply for this position, please supply the following:

- A comprehensive CV setting out your career history, with responsibilities and achievements.

- A covering letter of no more than 1000 words in length highlighting your suitability and setting out how you meet the person specification.
- Candidates are required to complete the Guaranteed Interview Scheme, Political Activity and Conflict of Interest Monitoring Questionnaire.
- Diversity Monitoring Form – all candidates are also requested to complete a Diversity Monitoring Form. Your Diversity Monitoring Form will be stored separately from your application and will play no part in the selection process.

Please send your completed application DMONEDAppointment@hmtreasury.gov.uk by 23:00 on 20 December 2022.

Equal Opportunities Monitoring

As part of the application process, we ask candidates to complete equal opportunities monitoring information. The information on the form will be treated as confidential and used for statistical purposes only. The form will not be treated as part of your application.