

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

November 2024



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FOREWORD FROM TULIP SIDDIQ 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 has a reputation of professionalism and delivery, responding flexibly to changing market conditions. The Advisory Board play a key part in this, ensuring strong corporate governance and 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 (NED). Someone who can use their expertise of related areas in financial markets to provide advice, support and constructive challenge to the DMO executive. The successful candidate will have the highest possible levels of personal integrity, as well as being able to collaborate effectively with other members of the Board. The NED would also chair the DMO Audit and Risk Committee, so we are looking for someone with relevant experience here.

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 JESSICA PULAY, CHIEF EXECUTIVE OFFICER 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 over £3 trillion in total gilt issuance, while annual turnover in its cash management operations was £5 trillion in 2023-24.

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 following the outbreak of the COVID-19 pandemic. There are of course new challenges ahead but 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 NED to join 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 and, in particular, to support the DMO through its transition to new leadership, following the retirement earlier this year of former Chief Executive Sir Robert Stheeman after over 21 years at the DMO.

We are actively searching for a diverse range of candidates and particularly welcome applicants from under-represented groups.

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 25 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.

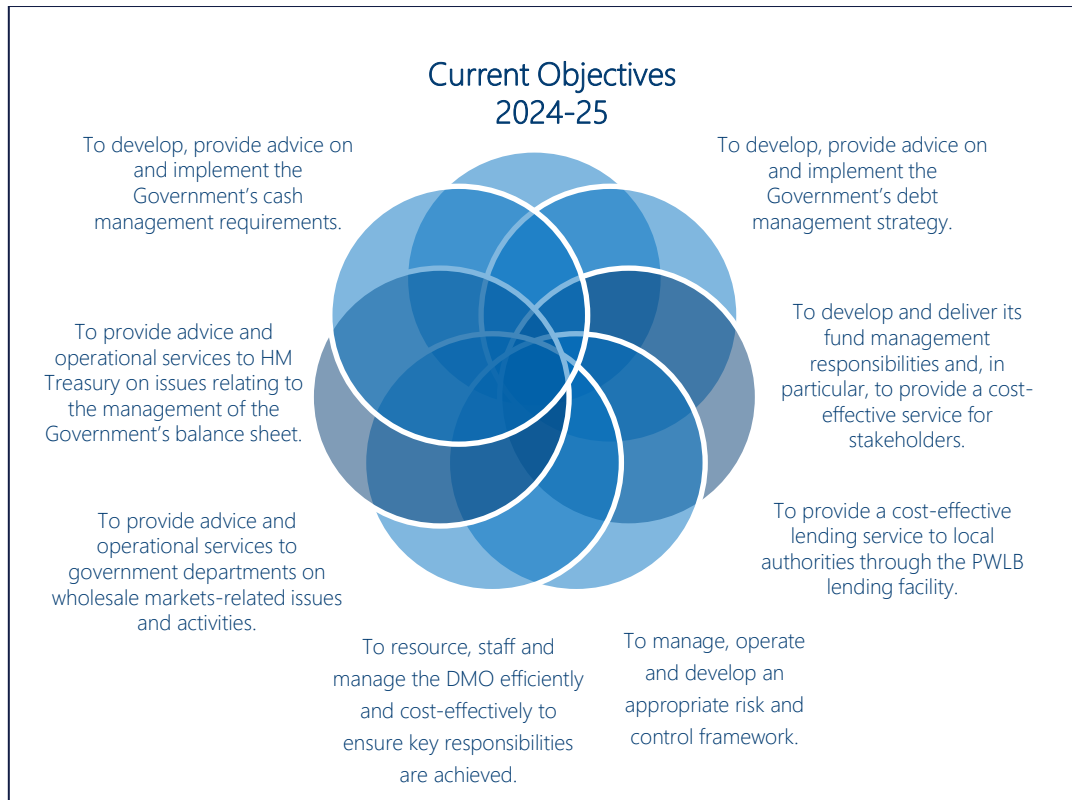
Since 2002 the DMO has also successfully taken responsibility for lending to local authorities through the PWLB lending facility and for managing the investments of a number of major public funds, through its operation on behalf of the Commissioners for the Reduction of National Debt (CRND).

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 Chief Executive Officer (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

The Board supports the Chief Executive Officer in the achievement of the Agency's objectives. The Board's role is to:

- Review and provide constructive advice on how the DMO manages and delivers its core activities, objectives and key strategic projects over the course of each financial year;
- Monitor 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;
- Monitor and advise 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;
- Promote 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
- Advise and provide 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:

- Dame Sue Owen – Non-Executive Chair
- Jessica Pulay – Chief Executive Officer and Accounting Officer
- Jo Whelan – Deputy Chief Executive and Co-Head of Policy and Markets
- Jim Juffs – Chief Operating Officer
- Paul Fisher – Non-Executive Director (term ending shortly)
- Martin Egan – Non-Executive Director
- 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
Salary Range:	£20,000 per annum

We are 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 Executive Committee
- Enhance the range of skills and experience represented on the Board, including providing wholesale financial market expertise
- Effectively chair the DMO's Audit and Risk Committee, with the potential to initially be a member of the Committee and transition to chairing at a later date

PERSON SPECIFICATION

The successful candidate will be able to demonstrate the following:

Essential Criteria

- Strong knowledge of UK wholesale financial markets, especially the gilt market and sterling money markets
- Experience at a senior management level in a relevant environment
- The highest levels of personal integrity, standing, authority and credibility
- Influencing and communicating skills, including an ability to develop an effective and constructive relationship with the CEO, other executives, the NEC and other NEDs

- Experience of managing risk, audit and control issues at an organisational level

Desirable Criteria

- Extensive experience in issues surrounding financial regulation and oversight
- 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 appointment will be made initially for a three-year period.

Working Arrangements

Meetings will be held in the DMO's office in the City of London.

Remuneration

The role will be paid an annual fee of up to £20,000.

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.

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

Your data will be processed in line with the HM Treasury Privacy Notice. For general queries relating to the processing of your personal data for the purposes of your public appointment application, contact:

PublicAppointments-HMT@hmtreasury.gov.uk

Complaints

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

HOW TO APPLY

Key Dates

Closing date for Applications – 09 January 2025

Panel Sift – 27 January 2025

Panel Interviews – week commencing 03 March 2025

These dates are indicative and are subject to change.

Interviews

The interview panel will consist of:

- Dame Sue Owen (panel chair) – Non-Executive Chair, DMO
- Azin Roussos – Deputy Director, Debt and Reserves Management Team, HM Treasury
- Martin Egan – Non-Executive Director, DMO
- Katherine Braddick - Group Head of Strategic Policy and advisor to the CEO, Barclays (independent panel member)

Interviews will take place in London. Any offer of appointment is conditional upon references and satisfactory conclusion of security enquiries (criminal records and financial check).

How to Apply

To apply you will need to create an account or sign in to "Apply for Public Appointment Service" gov.uk by the deadline of 11:00 AM on 09 January 2025. Once logged onto your account, click on 'apply for this role' and follow the on-screen instructions.

To apply, all candidates are required to submit:

- A CV of no more than two sides of A4 with education, professional qualifications and employment history and the names and contact details for two referees.
- A statement of suitability, giving evidence of the strength and depth of your ability to meet the essential criteria for this role. Please provide specific examples to demonstrate how you meet each of the criteria (max two pages).
- A completed Equality information form. 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.
- Information relating to any relevant outside interests or reputational issues relevant to the role