



HM TREASURY



# Candidate brief for the position of Non-Executive Directors Financial Conduct Authority

October 2024



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# Foreword

Thank you for your interest in the role of Non-Executive Director of the Financial Conduct Authority (FCA).

The FCA's operational objectives are to protect the integrity of the UK financial system, protect consumers from bad conduct and promote effective competition in the interests of consumers. It now has a secondary objective to facilitate the international competitiveness and the medium to long term growth of the UK economy.

The FCA is at the forefront of ensuring UK financial services operate in an environment where harm is prevented, and positive innovation is supported. We are accountable to Parliament but operate independently, in the public interest.

The FCA is the conduct regulator of nearly 45,000 firms, prudential supervisor of around 44,000 firms and specific standard setting authority of 17,000 firms. Its actions have a profound effect on people's daily lives, and directly and continuously shape UK and global financial markets, and the wider economy.

A large operational organisation, the FCA's work covers the breadth of financial services in the United Kingdom, from international wholesale banking and market infrastructure to consumer credit and pensions, and includes authorisation, supervision and enforcement activity.

The FCA has seen significant additions to its remit, an extension of its external accountability and an expansion of its statutory objectives following the enactment of the Financial Services and Markets Act 2023. The FCA is pursuing the multi-year programme to replace assimilated EU law with its tailored financial services regulation to UK markets. It has also published our first report on how the FCA is working to deliver its secondary international competitiveness and growth objective in line with its increased accountability mechanisms. These items in addition to the implementation of the Consumer Duty, a key consumer protection regulation, highlight the FCA's role in contributing to the health and success of the UK financial services sector.

The FCA has entered its final year of our Strategy 2022-2025 which sets out how we will achieve our objectives with a focus on three key areas - reducing and preventing serious harm, setting and testing higher standards and promoting competition and positive change. Work is now underway on the design of the FCA's Strategy from 2025.

The Non-Executive Director role is a demanding position that requires great judgement, integrity, and independence, but offers the opportunity to help bring about lasting, positive change in an essential market. I hope that a diverse range of people with the skills, experience, and sense of public purpose that this role requires will apply.

I wish you every success in your application.

*Ashley Alder*  
Chair



# Background to the appointment

The UK has one of the most competitive, innovative and dynamic financial services sectors in the world. The sector is one of the UK's greatest assets, and the FCA is a crucial component of the UK's international-respected regulatory architecture for financial services.

HM Treasury wishes to appoint two Non-Executive Directors to contribute to the important work of the FCA Board. This is an opportunity to take on a wide-ranging and intellectually stimulating role at a large, internationally respected, and complex organisation.

## About the Financial Conduct Authority

The FCA is an independent regulator with the strategic objective of ensuring that the UK's financial markets function well. To do this, the FCA regulates the conduct of nearly 45,000 businesses, prudentially supervise around 44,000 firms and set specific standards for nearly 17,000 firms.

The FCA works alongside the Prudential Regulation Authority (PRA) and the Bank of England to regulate financial services in the UK.

The FCA is made up of a number of divisions, including Supervision, Policy and Competition, Enforcement and Market Oversight, Authorisations and Operations, that work together to deliver its objectives.

The FCA Board maintains oversight of the organisation's operations and holds the FCA Executive to account. The Board comprises of Non-Executive Directors and the Chief Executive. It has several committees to which it delegates certain functions and powers, including:

- Audit Committee;
- Risk Committee;
- People Committee;
- Policy and Rules Committee;
- Oversight Committee; and
- Regulatory Decisions Committee.

Further information can be found at the following links:

[About the FCA and our objectives](#)

[Our strategy 2022-25](#)

[Annual Report and Accounts 2023/24 \(fca.org.uk\)](#)

[Business Plan 2024/25 | FCA](#)



# The roles

## Key responsibilities of the Board

- Develop the strategic direction of the organisation in pursuit of its statutory objectives;
- Scrutinise the performance of the organisation in meeting agreed goals and objectives;
- Oversee the delivery of the FCA's multi-year transformation programme;
- Hold the Chief Executive and the executive team to account and provide appropriate challenge;
- Demonstrate and uphold the FCA's commitment to equality, diversity and inclusion;
- Ensure that the regulatory powers and responsibilities specifically reserved to the Board by legislation are exercised appropriately;
- Ensure appropriate policies are in place to manage risks to the organisation's operations and the achievement of its strategic objectives;
- Debate and take specific decisions which are of such significance as to be required to be taken by the Board;
- Maintain a sound system of financial control;
- Approve the annual budget of the FCA, the Payment Systems Regulator, the Financial Ombudsman Service and the Financial Services Compensation Scheme.

## Key responsibilities of Non-Executive Directors

- Develop, promote and act at all times in the best interests of the FCA;
- Develop, monitor, and hold the Chief Executive and executive team to account for the FCA's performance and strategic direction;
- Apply a constructive style in scrutinising and challenging management recommendations at Board level, respecting the boundary between non-executive and executive responsibility;
- Apply relevant knowledge and expertise to the Board's debates and decision making;
- Assist in maintaining positive working relationships with the FCA's key senior stakeholders.

More information about the Board and the governance of the FCA can be found in our [Corporate Governance Document](#).



# The individuals

The requirements for this role are as follows.

## Essential skills and experience

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- A strategic mindset, excellent judgement, and strong interpersonal and communication skills;
- An appreciation of the role played by financial services regulation in enhancing market integrity, protecting consumers, and promoting effective competition in the interests of consumers;
- Experience of governance and/or strategic leadership in a significant, complex, or changing organisation.

## Desirable skills and experience

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- An appreciation of how proportionate and flexible regulation can be shaped to be a driver of growth and competitiveness and/or regulatory approaches in other jurisdictions;
- Digital markets expertise or demonstrated awareness of the interactions between digital markets and financial services.

HM Treasury has a strong commitment to diversity and equality of opportunity and welcomes applications from candidates irrespective of their background providing they meet the required criteria. HM Treasury and the FCA are keen to diversify the FCA Board both demographically and professionally to avoid 'group think'.



# Terms of appointment

## Term

The successful candidates will be appointed for a three-year term with the possibility of renewal for a second term.

## Time commitment

The estimated total commitment is approximately 50 days per year, to include attendance at Board and Committee meetings (around 2 to 3 days per month), preparation time and other ad hoc engagements. In general, the nature of the role will require flexibility as to the commitment, given the demands of regulation in a high-profile and fast-moving industry.

## Conflicts of interest

Due to the nature of the role, successful candidates will need to balance any other activities with the need to demonstrate sufficient independence in the role. This may have an impact on other appointments they can hold and, as such, it is important that prospective candidates make clear any other commitments they have or are likely to undertake.

Candidates will need to demonstrate how they would manage other interests likely to conflict with their responsibilities as a Non-Executive Director on the Board of the FCA. They should declare any potential conflict of interest as early as possible in the selection process and disclose information or personal connections that, if appointed, might be open to misperception. Any potential conflicts of interest will not prevent candidates going forward to interview but may, if appropriate, be explored during the interview to establish how the candidate would address the issue(s) should they be successful in their application.

Candidates may contact Harriott Bridgen ([Harriott.bridgen@odgersberndtson.com](mailto:Harriott.bridgen@odgersberndtson.com)) if they wish to discuss potential conflicts of interest. Further information on conflicts of interest can be found at the following link:

<https://www.fca.org.uk/publication/corporate/conflict-of-interest-policy-fca-non-executive-directors.pdf>

## Remuneration

The remuneration for this appointment is £35k per annum. Non-Executive Directors who chair a committee of the Board are paid an additional £10k per annum.



# Process and application instructions

The application deadline is Sunday 3 November 2024 at 23:59.

To apply, please visit [www.odgers.com/92396](http://www.odgers.com/92396) where you will be asked to submit the following:

- A comprehensive CV.
- A covering letter which explains your interest in the role and encapsulates the aspects of your experience relevant to the required criteria. Please include the names and contact details of two referees. Referees will not be approached without prior permission.
- The Political Activity, and Conflict of Interest questionnaire. (Please email this form separately to [fca.ned@odgersberndtson.com](mailto:fca.ned@odgersberndtson.com))
- Contact information, including telephone numbers and e-mail addresses, which will be used with discretion.
- Consent to share personal details with the FCA and HMT
- On receipt of your application, you will receive a personal link by email inviting you to complete a Diversity Monitoring Form. This will assist HM Treasury in monitoring selection decisions to assess whether equality of opportunity is being achieved. Any information collated from the Diversity Monitoring Form will not be used as part of the selection process and will be treated as strictly confidential

If you have any queries concerning your application, please email [Harriott.brigden@odgersberndtson.com](mailto:Harriott.brigden@odgersberndtson.com)

HM Treasury's Public Appointment Recruitment Privacy Notice & Cabinet Office Privacy Notice is available alongside this pack.

We are committed to ensuring everyone can access our website and application processes. This includes people with sight loss, hearing, mobility and cognitive impairments. Should you require access to these documents in alternative formats, please contact [gabrielle.newton@odgersberndtson.com](mailto:gabrielle.newton@odgersberndtson.com)

Also, if you have any comments and/or suggestions about improving access to our application processes please don't hesitate to contact us [response.manager@odgersberndtson.com](mailto:response.manager@odgersberndtson.com)

## Process and Timing

Once the closing date for applications has passed, applications will be sifted according to the criteria set out in this document. Those applicants who have not been successful will be notified at this stage. A shortlist of the most qualified applicants will then be invited to interview.

Please note that the assessment process will involve several rounds of thorough due diligence, including checks of individuals' public social media accounts. Furthermore, the successful candidate will be subject to normal security vetting to Security Check (SC) level.

Interviews are expected to take place in December 2024 (though please note that this is subject to change). The Assessment Panel will be chaired by John Owen (Director, Financial Services, HM Treasury). The other Panel members will be Ashley Alder (Chair, FCA) as the FCA Member and Robin Lawther as Independent Panel Member.

It is expected that the appointments will commence in Q1 2025.



## The Disability Confident Scheme

All disabled candidates (as defined by the Equality Act 2010) who satisfy the essential skills and experience criteria for the role will be guaranteed an interview with the Assessment Panel under the Disability Confident Scheme (DCS).

To be eligible for consideration under the DCS, you must be considered disabled under the Equality Act 2010. This means that you must have, or have had in the last 12 months, a physical or mental impairment which has a substantial long-term adverse effect on your ability to carry out normal day-to-day activities. This includes those whose disability has lasted, or is likely to last, for 12 months, or if the disability or condition is likely to progress or recur.

If you wish to apply under the DCS, please complete the relevant section of the Disability Confident Scheme, Political Activity, and Conflict of Interest questionnaire which is available alongside this Candidate Pack.

## Complaints

We aim to process all applications as quickly as possible and to treat all applicants with courtesy.

Please contact Odgers Berndtson in the first instance if you would like to make a complaint regarding your application at [gabrielle.newton@odgersberndtson.com](mailto:gabrielle.newton@odgersberndtson.com)

If you are not satisfied with how Odgers Berndtson deal with your complaint, please contact the HMT public appointments team at [publicappointments-hmt@hmtreasury.gov.uk](mailto:publicappointments-hmt@hmtreasury.gov.uk). They will acknowledge your complaint upon receipt and respond within 15 working days.

This appointment is regulated by the Commissioner for Public Appointments and as such, if you are not completely satisfied with HM Treasury's response to your complaint, you may refer it to the Office of the Commissioner for Public Appointments (OCPA). Information on how to do so is available at the following link:

<https://publicappointmentscommissioner.independent.gov.uk/regulating-appointments/investigating-complaints/>

## Personal data

In line with GDPR, we ask that you do NOT send us any information that can identify children or any of your Sensitive Personal Data (racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union membership, data concerning health or sex life and sexual orientation, genetic and / or biometric data) in your CV and application documentation. Following this notice, any inclusion of your Sensitive Personal Data in your CV/application documentation will be understood by us as your express consent to process this information going forward. Please also remember to not mention anyone's information or details (e.g. referees) who have not previously agreed to their inclusion.



# Annex A: The FCA Board



[Ashley Alder](#) – Chair

Term of appointment: 20 February 2023 – 19 February 2028



[Nikhil Rathi](#) – Chief Executive

Term of appointment: 1 October 2020 – 30 September 2025



[Richard Lloyd OBE](#) – Deputy Chair

Term of appointment: 1 April 2019 – 31 March 2025



[Liam Coleman](#) – Non-Executive Director

Term of appointment: 5 November 2019 – 4 November 2025



[Bernadette Conroy](#) – Non-Executive Director

Term of appointment: 6 April 2020 – 5 April 2026



[Sophie Hutcherson](#) – Non-Executive Director

Term of appointment: 17 April 2023 – 16 April 2026



[Alice Maynard CBE](#) – Non-Executive Director

Term of appointment: 5 November 2019 – 4 November 2025



[Bryan Zhang](#) – Non-Executive Director

Term of appointment: 19 February 2024 – 18 February 2027



[Aidene Walsh](#) – Ex-Officio Member

Term of appointment: 1 June 2020 – 25 January 2026



[Sam Woods](#) – Ex-Officio Member

Term of appointment: 1 July 2021 – 30 June 2026



# Annex B: The Seven Principles of Public Life<sup>1</sup>

The seven principles of public life apply to anyone who works as a public officeholder. This includes people who are elected or appointed to public office, nationally and locally.<sup>2</sup> The principles also apply to all those in other sectors that deliver public services. They were first set out by Lord Nolan in 1995 and they are included in the [Ministerial code](#).

## 1 Selflessness

Holders of public office should act solely in terms of the public interest.

## 2 Integrity

Holders of public office must avoid placing themselves under any obligation to people or organisations that might try inappropriately to influence them in their work. They should not act or take decisions in order to gain financial or other material benefits for themselves, their family, or their friends. They must declare and resolve any interests and relationships.

## 3 Objectivity

Holders of public office must act and take decisions impartially, fairly and on merit, using the best evidence and without discrimination or bias.

## 4 Accountability

Holders of public office are accountable to the public for their decisions and actions and must submit themselves to the scrutiny necessary to ensure this.

## 5 Openness

Holders of public office should act and take decisions in an open and transparent manner. Information should not be withheld from the public unless there are clear and lawful reasons for so doing.

## 6 Honesty

Holders of public office should be truthful.

## 7 Leadership

Holders of public office should exhibit these principles in their own behaviour. They should actively promote and robustly support the principles and be willing to challenge poor behaviour wherever it occurs.

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<sup>1</sup> <https://www.gov.uk/government/publications/the-7-principles-of-public-life>

<sup>2</sup> The Civil Service, local government, the police, the courts and probation services, non-departmental public bodies, health, education, social and care services.



# Annex C: Candidate Charter

## Talented people are our lifeblood

Whether we approach you about a specific opportunity, or you contact us to share your biography and career ambitions, we want you to have a constructive experience of engaging with Odgers Berndtson.

We recognise that we have a commitment to you as well as to our client, and we undertake that our dealings with you will be professional, courteous, rigorous and honest.

We will:

- Approach you after considered analysis and in relation to roles where we think there is a strong match. Your time is valuable; we don't want to waste it.
- Work to make your candidacy as strong as it can be.
- Represent you effectively and discreetly to our client, based on accurate information that you give us in confidence.
- Be inclusive, open and fair-minded.
- Keep you informed, communicating outcomes promptly, and giving fair and honest feedback where we can.
- Celebrate your success in the event of a successful outcome, and share any lessons in the event of disappointment.
- Take a long-term view, recognising that you have a multi-year view of your own career. Where possible, we will help you fulfil your ambitions.
- Embrace continuous improvement, for example by carrying out regular independent audits of those we shortlist for roles.

If ever you feel we have not lived up to the letter or spirit of this charter, please tell us. We want to know. Email [KScrope.CEO@odgersberndtson.com](mailto:KScrope.CEO@odgersberndtson.com).





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