Candidate Brief

Brief for the Position of

• Director - Enforcement
  (Job Ref: DE/MAY2021)

29 May 2021
Overview of the Financial Services Commission (FSC)

The Financial Services Commission (FSC) is the integrated regulator for the non-bank financial services sector and global business. Established in 2001, the FSC operates under the Financial Services Act 2007 and has as enabling legislations the Securities Act 2005, the Insurance Act 2005 and the Private Pension Schemes Act 2012 to license, regulate, monitor and supervise the conduct of business activities in these sectors.

The vision of the FSC is "to be an internationally recognised Financial Supervisor committed to the sustained development of Mauritius as a sound and competitive Financial Services Centre".

In carrying out its mission, the FSC aims to:

- promote the development, fairness, efficiency and transparency of financial institutions and capital markets in Mauritius;
- suppress crime and malpractices so as to provide protection to members of the public investing in non-banking financial products; and
- ensure the soundness and stability of the financial system in Mauritius.

The FSC is mandated under the Financial Services Act to inter alia:

- ensure the orderly administration of the financial services and global business activities;
- ensure the sound conduct of business in the financial services sector and in the global business sector;
- elaborate policies which are directed to ensure fairness, efficiency and transparency of financial and capital markets in Mauritius;
- study new avenues for development in the financial services sector, to respond to new challenges and to take full advantage of new opportunities for achieving economic sustainability and job creation;
- ensure soundness and stability of the financial system in Mauritius; and
- work out objectives, policies and priorities for the development of the financial services sector and global business.

Board & Chief Executive of the FSC

The FSC is administered and managed by a Board which consists of a Chairperson, a Vice Chairperson, independent non-executive members and a Chief Executive.

The Board carries out its functions through the following sub-committees:

- Audit and Risk Committee
- Corporate Governance Committee
- Enforcement Committee
- Staff Committee
- Legal Affairs Committee
- Application and Approval Committee
- Waivers and Exemptions Committee
Strategic Team

In carrying out the FSC's mission, the Strategic Team is guided by the Code of Conduct for FSC Staff and the Core Values of the organisation, which are:

- Professionalism
- Ethical Behaviour
- Compliance with Rules
- Team Work

The Strategic Team is made up of the Chief Executive and the Directors. The Strategic Team ensures the delivery of the operational objectives of the FSC. The team is responsible for the implementation of goals as set out in the strategic and business plans and ensure that the decisions and directions provided by the Board are understood by each and every member of the staff.

The FSC's role in regulating and supervising non-bank financial institutions and services requires that it acts at all times and in all its dealings to the highest standards of ethical and professional behaviour. Its reputation, standing and effectiveness rest on its ability, as an institution comprised of staff imbued with high ethical values, competence and drive, to meet these standards of conduct.

The FSC Code of Conduct sets out the standards and guiding principles of conduct for the employees in the discharge of their functions. The Code of Conduct is applicable to all staff and at all levels.
Job Description

The role of the Director - Enforcement is to assist the Chief Executive in achieving the FSC’s mission.

Reporting to the Chief Executive, the Director - Enforcement will be responsible for leading and managing the FSC’s Enforcement Function. The Director will ensure cases are effectively investigated in a timely manner consistent with the FSC’s enforcement strategy, and will ensure the delivery of enforcement responsibilities working collaboratively with the other regulatory functions at the FSC to deliver effective risk-based regulation.

Main Duties, Responsibilities & Accountabilities:

- Manage the enforcement directorate of the FSC;
- Assist the Chief Executive in strategic decision making especially with respect to investigation and enforcement matters;
- Lead an effective enforcement function and deliver credible deterrence outcomes;
- Be responsible for advising the FSC on legal and enforcement matters and ensure the consolidation of the regulatory framework for the non-banking financial services sector and the global business sector;
- Ensure all enforcement processes and systems remain fit for purpose for the investigation and determination of contraventions of the financial services legislations and implementation of sanctions against defaulters;
- Develop appropriate collaboration mechanism with other law enforcement and investigation agencies, both local and international;
- Exercise oversight on investigations and enforcement of sanctions for breaches of relevant laws;
- Oversee enforcement works related to AML/CFT;
- Ensure capacity development and appropriate training for staff of the FSC on enforcement matters;
- Provide direction and oversight for the most effective utilisation of the FSC’s enforcement resources;
- Monitor the team’s effectiveness, and work closely with the other regulatory functions and legal support departments as appropriate;
- Undertake thorough and detailed preparation and conduct of all cases pursued;
- Provide high quality reports to the Chief Executive and the Board, and where appropriate, the overseeing Ministries;
- Formulate and implement policies in line with the strategic objectives of the FSC; and
- Represent the FSC on committees and at meetings
The Director will also fulfil individual risk and control responsibilities in line with FSC standards and policies, working to:

- Promote a risk-based approach culture within and across the organisation and risk management training to staff at all levels;
- Identify, report, escalate and manage risks, risk events, controls and management actions in a timely manner in line with the FSC’s standards and policies (including risk appetite) and proactively engage with risk function;
- Promote the risk based approach to regulation across the entire FSC so that risk is considered and evaluated at every point in the regulation process to ensure it remains fit for purpose;
- Identify risk trends, patterns and matters of high regulatory risk and proactively engage with risk function, ensuring mitigating action is taken to address control weaknesses identified in assurance or audit reviews; and
- Ensure that the policy and risk functions are made aware of key issues arising from enforcement activity to enable them to assess the need for changes to regulatory policy and the risk framework as a result of lessons learned from enforcement activity.

The Director of Enforcement will also provide strong leadership and effective communication in both the Enforcement team and across the FSC - seen as a role model in:

- Decision-making - appropriate judgements based on sound evidence and analysis, experience of risks and desired outcomes;
- Driving change and innovation - identifying creative solutions and helping others through change in a positive and constructive way;
- Recruiting, retaining and developing talent - effective performance management and high quality coaching to support / guide individuals;
- Demonstrating personal accountability - taking proactive responsibility, professional, high integrity, expertise and results-driven;
- Constantly seeking opportunities for learning (from achievements and setbacks) and sharing knowledge and insights;
- Effective collaboration and teamwork - working pro-actively with others to achieve FSC objectives;
- Using interpersonal skills to create and sustain effective relationships; and
- Demonstrating appropriate levels of care for people (e.g. through recognition, empathy, respect, fairness and openness).

**Developmental Deliverables**

- Assist in the capacity building strategies at the FSC.
- Observe the Code of Conduct for FSC Staff and adopt the highest standards of ethical and professional conduct.
- Ensure proper coordination with the other Directorates, Departments and units.
- Share knowledge and lessons learned from other regulatory bodies.
Specific Competencies

- Shaping strategic direction and inspirational leadership.
- Strong managerial and interpersonal skills.
- Analytical and Problem solving skills.
- Good coaching and mentoring skills.
- Team and performance development.
- Learning orientation and sharing knowledge.
- Project management skills.

Miscellaneous Duties

- The incumbent will be expected to work outside normal office hours including weekends and public holidays, and to perform any other related duties assigned but relevant to the operations of the FSC.
- The duties mentioned above are not exhaustive. The FSC reserves the right to require the incumbent to perform any other duties of equivalent level to those specified.

Qualifications and Experience

- Qualified Barrister or Attorney;
- Holding a postgraduate degree in law from a recognised institution or equivalent professional qualification from a recognized body;
- Reckoning at least 15 years of relevant post first degree qualification experience;
- Extensive relevant experience in financial law enforcement;
- Detailed knowledge of current international standards and practices in financial services and AML/CFT;
- Good understanding of working with a wide and diverse group of stakeholders;
- Experience relating to corporate law, financial services, securities markets or criminal law;
- Supervisory / Regulatory experience will be an advantage;
- In depth regulatory knowledge and experience and/or relevant law practice experience;
- A deep understanding of the role of enforcement in supporting financial services markets and the public interest role of a regulator in an international financial services centre;
- An understanding and experience of the legal system and financial services industry in Mauritius is desirable.

The selected candidate must be committed to the values and the FSC Code of Conduct which is applicable to all staff at all levels. It does not derogate from other requirements, duties, obligations or standards that flow normally from any provision of a legal or contractual nature, or from the general employment relationship.
Employment and Remuneration Package

Employment will be on contractual basis and benefits comprise of an attractive remuneration package, which will be commensurate with qualifications and experience.

How to Apply

Applications should consist of a duly completed application form which can be downloaded from the website. A detailed CV should also be sent.

*Please note that this position is being re-advertised and candidates who had previously applied for this position need to submit fresh application.*

All applications, duly referenced, need to be sent to the following e-mail address:

recruitment@fscmauritius.org

Closing date of applications is **Monday 14 June 2021 at latest by 17.00 hrs.**

References

The names of two (2) referees are required as part of the application process. Referees must be people who know you in a capacity to comment on your suitability for the position for which you have applied. One of your two referees should be either your current or previous employer. References will only be considered for short-listed candidates and they will be informed accordingly.

Conflicts of Interest

Candidates will need to demonstrate that they do not have interests likely to conflict with their responsibilities. They should declare any potential conflict of interest as early as possible in the selection process and also disclose information or personal connections that, if appointed, might be open to wrong perceptions.

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