



Financial Services Commission  
Mauritius

# Candidate Brief

Brief for the position of

**Chief Executive**

*October 2015*

## Overview of the Financial Services Commission (FSC)

The Financial Services Commission, Mauritius (the '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.

## Vision

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"*.

## Mission

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.

## Statutory Objectives

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**

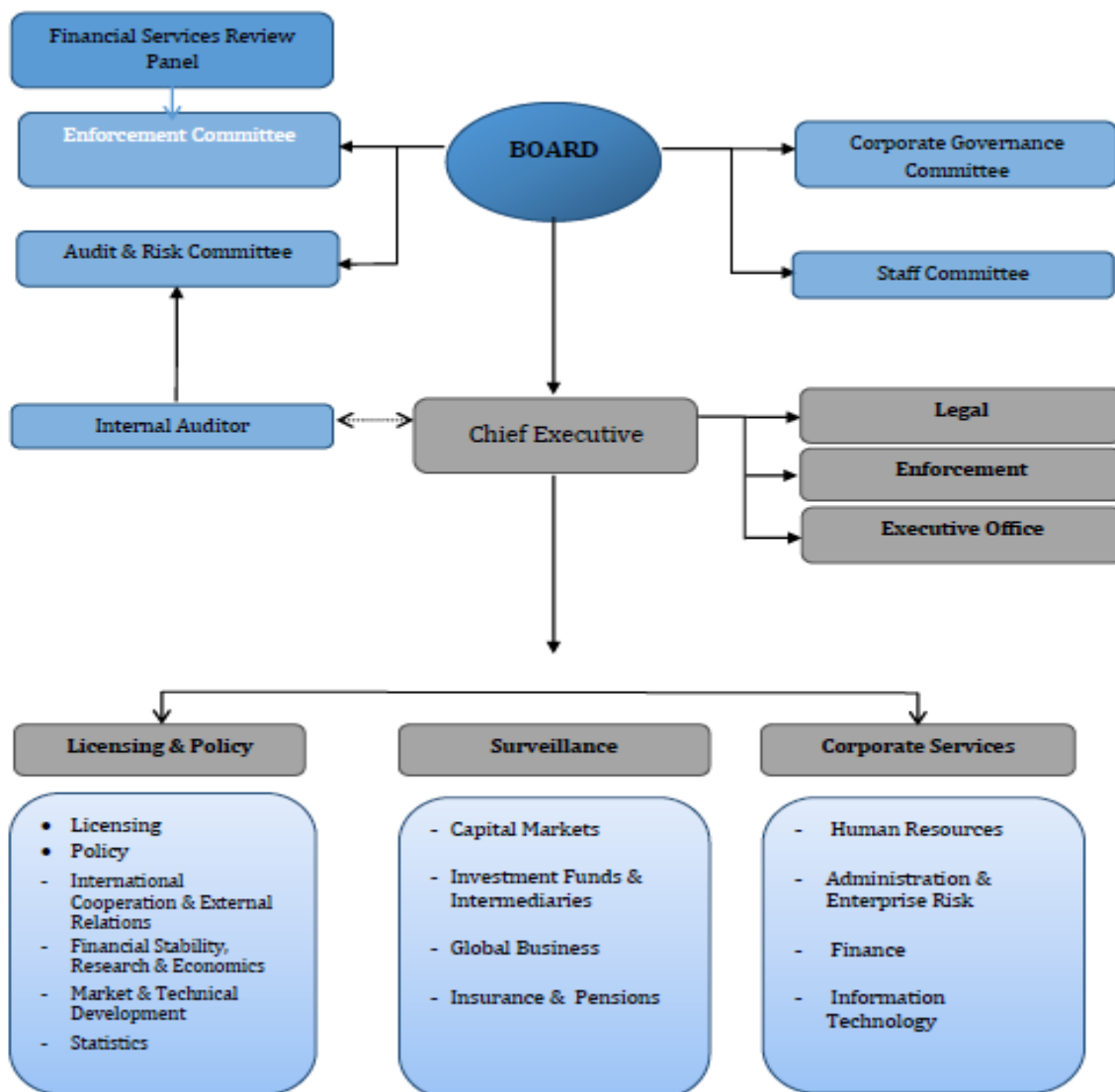
The FSC is administered and managed by a Board which consists of a Chairperson, a Vice-Chairperson, independent non-executive members and a Chief Executive.

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

- Audit and Risk Committee
- Corporate Governance Committee
- Enforcement Committee
- Staff Committee

## Organisation Structure

The FSC's internal structure is organised along a matrix structure so as to ensure optimal efficiency of resources and cross-functionality.



## **Management Team**

In carrying out the FSC's mission, the Management 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 Executive Committee, which consists of the Chief Executive and all Senior Executives, enables the FSC to meet its statutory objectives, coordinates the activities of the various directorates and provides direction and guidance to the clusters.

The Leadership Team is made up of the Executive Committee and the Heads of Clusters/Team Leaders.

The Leadership Team ensures the delivery of the operational objectives of the FSC. They are 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 Executive Committee are understood by each and every member of the staff.

## Job Description

**Position Title:** Chief Executive

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**Type of Appointment:** Contractual

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**Position Grade:** FSC10

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**Responsible To:** Board

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### Role Description:

The FSC is seeking to appoint a **Chief Executive**, on a contractual basis who will be required to play a vital role as the head of the organisation. Candidates for this challenging role must demonstrate strong leadership, management and policy skills and will have an advanced understanding of regulatory functions and a good knowledge of financial markets. This may have been gained at a senior level within a securities regulatory agency or insurance supervisor or central bank or other leading financial institutions, academia, and/or in public sector regulatory roles with a close focus on financial services regulation - background in risk management, accounting, economics, finance, law related to the in financial services sector.

The candidate must exhibit an independent and fair approach and appreciation of the role of the regulator alongside integrity and discretion.

### Key Relationships:

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Internal	External
<ul style="list-style-type: none"><li>• Board</li><li>• Senior Executives</li><li>• Executives</li><li>• Staff Members</li></ul>	<ul style="list-style-type: none"><li>• International Organisations</li><li>• Regulatory Counterparts – Local and international</li><li>• Ministry &amp; Governmental Bodies</li><li>• Service Providers</li><li>• Industry Associations</li></ul>

## Job Description

### **Main Duties, Responsibilities & Accountabilities:**

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This is a high profile role with the following responsibilities:

1. To be responsible for the execution of the policy of the Board and for the control and management of the day-to-day business of the Commission.
2. To observe the highest standards of ethical and professional conduct and assist in carrying out the mandate of the Commission with integrity, impartiality and discretion
3. To act in accordance with the directions given by the Board in the execution of duties and dealings with the public, including the media
4. To ensure the implementation of Board decisions
5. To carry out duties as may be assigned by the Board in the issuance of guidelines and codes of practice for the proper conduct of business in the financial services sector of Mauritius falling within the ambit of the Commission
6. To prepare, draw up and submit to the Board, the accounts of the Commission as and when required, ensuring that the Commission adheres to the best international accounting practices, standards and conventions
7. To ensure compliance of the Commission with applicable laws, rules and regulations
8. To participate in such other activities of the Commission as may be decided from time to time
9. To perform such related duties as may be assigned.

## Person Specifications

### Qualifications

- Relevant post graduate degree from a recognised institution or professional qualifications from a recognised body.

### Experience

The successful candidate will have proven substantial relevant experience (*preferably above 15 years*) in one or more of the following:

- Working in or involvement with financial services regulators; (e.g. Central Bank, Securities Commission, Insurance Supervisor, the International Monetary Fund, or similar institutions);
- Working at a very senior level in a major bank or insurance company, or fund or asset manager, or other financial institution.

The candidate will be expected to demonstrate the following skills:

- ***Financial services regulatory knowledge.*** The successful candidate will have extensive knowledge of macro and micro prudential regulations and experience in applying that knowledge to policy issues; advanced knowledge of conduct regulation is also desirable.
- ***Leadership and management skills.*** The ability to effectively lead the organization, delegate, develop talent and encourage a strong team approach across the FSC. The successful candidate will be expected to demonstrate personal effectiveness, determination and resilience.
- ***Communication, influencing and interpersonal skills.*** The ability to build good relationships with colleagues within the FSC and with other partners, such as senior officials in academia, market participants, and international counterparts. The successful candidate must be able to communicate with assertiveness and have credibility amongst licensees, the media, the markets and the wider public.
- ***Policy skills.*** The ability to design and develop policy frameworks appropriate for multiple scenarios, and the ability to implement such new policies in a fast-moving environment. This will require significant understanding of the functioning and workings of government bodies and regulators – gained through membership to relevant public sector boards, industry bodies or working groups, if not through direct experience in policy leadership roles.
- ***Undisputed integrity and standing.*** The ability to maintain discretion and engender trust in staff, peers and stakeholders and willingness to abide by necessary conflict of interest constraints.



## How To Apply

Applications should consist of:

- a covering motivation letter setting out your approach to the job while specifying why and how you are the suitable candidate for this position; and
- a comprehensive CV (including nationality, education and professional qualifications, career history, and relevant achievements and responsibilities); and
- the names of two referees.

Your application needs to be addressed to:

Financial Services Commission,

FSC House,

54 Cybercity – Ebene - MAURITIUS

and sent to the following e-mail address: **fsceo@intnet.mu**

## Process

### 1. References

The names of 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. References will only be considered for short-listed candidates and they will be informed accordingly.

### 2. Diversity and Equal Opportunity

The FSC is an Equal Opportunity Employer – it values and promotes diversity and is committed to equality of opportunity for all. Appointments are made on merit.

### 3. Ethics

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 a staff imbued with high ethical values, competence and drive, to meet these standards of conduct.

The selected candidate must demonstrate a commitment to, and an understanding of the value and importance of the FSC Code of Conduct which is applicable to all staff and 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. In the application of the Code and other obligations, the FSC has higher expectations from members of the staff who occupy senior positions and leadership roles in whatever lines of business or competence within the FSC establishment. In particular, the provisions of the Senior Management Business Conduct Chart will also apply.

### 4. Conflicts of Interest

Candidates will need to demonstrate that they do not have interests likely to conflict with their responsibilities as Chief Executive of the FSC. 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.