



Financial Services Commission
Mauritius

Candidate Brief

- Brief for the Position of
Deputy Chief Executive**
(Ref: DCE/MAY18)

May 2018

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

Leadership Team

In carrying out the FSC's mission, the Leadership 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 Leadership Team is made up of the Chief Executive, the Deputy Chief Executive and the Directors. The Leadership 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

Role Description:

The role of the Deputy Chief Executive (DCE) is to assist the Chief Executive in achieving the Commission's vision to be an effective financial regulator.

The DCE will be a member of the Leadership Team, which enables the FSC to meet its statutory objectives, co-ordinates the activities of the various directorates/division, and provides direction and guidance to the clusters.

Level of Responsibility and Authority

Undertakes duties and responsibilities as per the instructions of the Chief Executive.

Main Duties, Responsibilities & Accountabilities:

- The DCE will assist the Chief Executive in the following duties:
 - ✓ Responsible for execution of the policy of the Board and for the control and management of the day-to-day business of the Commission;
 - ✓ Act in accordance with the directions given by the Board in the execution of duties and dealings with the public, including the media;
 - ✓ Ensure the implementation of Board decisions;
 - ✓ 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;
 - ✓ 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; and
 - ✓ Ensure compliance of the Commission with applicable laws, rules and regulations
- Observe the highest standards of ethical and professional conduct and assist in carrying out the mandate of the Commission with integrity, impartiality and discretion.
- Participate in such other activities of the Commission as may be decided from time to time.
- Perform such related duties as may be assigned.

Qualifications and Experience

- Relevant post graduate degree from a recognised institution or professional qualifications from a recognised body.
- 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 be an effective member of the FSC Executive Committee and Leadership Team as well as to delegate, develop talent and encourage a strong team approach across the FSC. The successful candidate will have held a senior leadership role and 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 working 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.

Remuneration Package

We offer an attractive remuneration package that will commensurate with qualifications and experience.

How to Apply

Applications should consist of:

- a duly completed application form ([Word Version](#), [PDF Version](#)) which can be downloaded from the FSC website;
- a detailed CV and a detailed motivation letter setting out your approach to the job while specifying why and how you are the suitable candidate for this position.

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

recruitment@fscmauriti.us.org

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. 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 as Deputy Chief Executive at 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.