

Manager - Mutuals

BACKGROUND

Join us and be part of a once in a generation change in financial services regulation. We're changing how we operate and how we're structured now to ensure we are ready to meet the challenges ahead. To do this, we will be creating a new organisation which is radically different and will be more focussed on getting a fair deal for the consumer.

The Financial Services Authority (FSA) is an independent non-governmental body, given statutory powers by the Financial Services and Markets Act 2000. In 2013, the Financial Services Authority will be succeeded by two new authorities, the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA).

This position will transition to the FCA. In its responsibility for regulation of conduct in retail and wholesale financial markets, and the infrastructure that supports those markets, the FCA will be an essential part of the new structure of UK regulation and will be vitally important to consumers, market participants and society.

The Authorisations Division is responsible for protecting the 'gateways' through which individuals and businesses are regulated. The Division has clear statutory responsibilities with a direct link to the FSA's objectives. This is an exciting time to join the Authorisations, with a brand new Divisional strategy at the forefront of the FCA transition.

The Division is responsible for assessing effectively and processing:

- Applications for FSA authorisation, registrations, variation of permissions, cancellations and approved persons;
- Notifications in respect of change in control and waivers;
- Passport notifications; and
- Registration of mutual societies.

The Division is also responsible for managing the firm and customer contact centres and has a dedicated team on business excellence and change management.

Within the Authorisations Division, the Approved Persons, Passporting & Mutuals Department has three main functions:

- √¹ **Approved Persons**: it is responsible for the assessment and determination of all approved person applications for regulated firms.
- √¹ **Passporting**: it manages the process of notification and interaction with firms and regulators in terms of inward and outward passporting of regulated activities through the EEA.
- √¹ **Mutuals**: the FSA is (and the FCA will be) the registering authority for all mutual societies which includes Building Societies, Credit Unions, Friendly Societies and Industrial & Provident Societies.

ACCOUNTABILITIES

Role specific accountabilities

An excellent opportunity has arisen to lead the **Mutuals** Function within the Approved Persons area of the Department.

This function has responsibility for the registration work for all mutual societies; processing of the annual returns received from unregulated societies and providing public access to the

public records of these societies. This registration function is separate from our role as regulator of the financial industry in the UK (as provided by the Financial Services and Markets Act 2000 (FSMA) and the statutory instruments made under FSMA). The Mutuals Team is around 11FTE.

This role will interest and suit individuals who are driven by the following:

- √¹ The opportunity to influence the future shape of the Mutuals' regime, including liaison with HMT and other significant industry stakeholders;
- √¹ Being at the forefront of the shaping of improvements in the Mutual sector within the financial services sector;
- √¹ Responsibility for owning and managing the Mutual Registration processes from end-to-end, liaising with supervisors and PRA staff;
- √¹ Freedom to exercise and display sound judgement and initiative, following through issues and leads;
- √¹ Demonstrating clear and logical thinking through oral and written work.
- √¹ Excellent relationship management and networking skills.
- √¹ Ownership of budget, to deliver quality to deadline.

Division-wide Manager Responsibilities

- **Regulatory outcomes:** Delivering high quality, cohesive regulatory decisions and outcomes for regulated firms. This also entails the delivery of excellent levels of service to customers and stakeholders, whether they are internal or external.
- **Decision making:** Responsible for ensuring that decisions are taken in accordance with the agreed decision making framework and issues escalated appropriately. Also responsible for ensuring that the regulatory decisions within their team are delivered in line with the regulatory framework, the FCA's objectives, our risk appetite and within the agreed service standards.
- **Team management:** Ensuring that the function is supported in terms of the necessary skills, resources, processes and systems. Managing teams and challenging people appropriately to deliver high performing teams. Implementing the departmental people strategy.
- **Stakeholder management:** Responsible for building and managing effective relationships with relevant stakeholders in order to deliver good regulatory outcomes.
- **Monitoring and control:** Continually reviewing performance, MI and qualitative feedback to identify continuous process and people improvements
- **Process ownership and improvement:** process owner on behalf of Division ensuring that the process is implemented consistently across the Division, is continually reviewed to ensure it remains appropriate and implementing process improvement as appropriate. Able to lead on behalf of Division/Department in projects which have a bearing on their function, ensuring that our approach remains appropriate for the changing needs and demands of the business. Alert to thematic issues across their portfolio, identifying and highlighting risks beyond individual cases. Understanding of the changing landscape of legislation and in the markets and able to adapt appropriately.
- **Strategy Development:** contributes to the development of the departmental strategy and priorities. Translating these into specific team goals, objectives, plans and responsibilities which are aligned with the strategy and are adapted in response to regulatory and environment change.

- **Change management:** Coordinates with colleagues in Business Excellence and Change department to understand what changes will impact their team and ensures the team are ready for them

Which Minimum, Essential & Desirable skills are required?

Essential – Technical:

- √¹ **Minimum:** Excellent understanding of regulatory framework as it applies to mutual societies.
- √¹ Excellent relationship management skills to enable credible engagement with senior internal and external stakeholders.
- √¹ A proven track record in managing teams with volume processes, with the ability to implement new technological solutions and drive change.

Desirable – Technical:

Mutuals

- Demonstrates (or the capability to achieve this within a reasonable timeframe):
 - Excellent understanding of the domestic and, where appropriate, international regulatory framework as it applies to their team:
 - Appreciation of the legislation and the perimeter
 - our approach for delivering the regulatory requirements as the Registrar
 - operating effectively within the decision-making framework
 - how to overlay the FCA's conduct agenda
 - understanding the supervisory approach to both regulated and unregulated mutuals
- An understanding of the supervisory and enforcement approach to regulation

Behavioural

Essential:

- √¹ **Building and Delivering a Shared Vision :** Interrogates what they see to find the right way forward and focus on successful outcomes
 - Looks across their part of the department to identify patterns, trends, risks and opportunities and recommends a course of action.
 - With senior leaders contributes to building the strategic vision on behalf of their area and articulates it for their team with clarity and enthusiasm.

- Turns vision and analysis into outcome focused actions and plans for their area contributing to departmental level plans as appropriate.
- Proactively identifies the challenges and changes that will impact their team and ensures the team are prepared for them

√¹ **Using Judgement** : Makes courageous and well informed decisions understanding consequences and risks for their area

- Takes well informed, bold and forward thinking that impact their part of the department - ensuring they are in line with FCA strategy and Authorisations decision making framework.
- Displays the confidence to make judgements even with imperfect information, or to escalate appropriately
- Can judge when to dictate decisions or to take a democratic approach.
- Understands the consequences of decisions for their team and factors them into judgements.

√¹ **Making Things Happen** : Operates with pace and energy to be always on the case for their team and drive operational delivery

- Ensures that plans and initiatives in their team are aligned with other teams within the department in order to deliver efficiently.
- Maintains drive to deliver outcomes with enthusiasm and passion – ensures momentum is maintained.
- Able to balance short and long term priorities and maintain focus on items that have the biggest impact on the operation.
- Constantly looks for improvement opportunities in their processes to drive better, quicker or cheaper.

√¹ **Inspiring and Engaging** : Constantly curious to better understand people and support them to thrive

- Visible and approachable and treats everyone with openness and respect.
- Builds rapport and constructive relationships with their team which positively engage team members.
- Seeks to understand how to get the best from each person they manage and their indirect reports
- Role models a confident and positive approach even in difficult situations.

√¹ **Develop Self and Others** : Doesn't blame but constantly drives for better from themselves and the talent across their team

- Coaches and mentors individuals up to associate level to build succession plans
- Creates an environment that empowers others in a no blame culture to foster innovative thinking.

- Recognises potential in others and sets stretching goals to challenge and develop future talent

√¹ **Ambassador, Advocate and Networker** : Demonstrates a passion for Authorisations and uses it to influence their stakeholders

- Builds strong networks and looks for opportunities to use and strengthen connections.
- Able to influence the thinking and behaviour of others (i.e. influencing without authority)
- Maintains relationships with stakeholders inside and outside the division to support the delivery of work and address issues.

√¹ **Acting as Part of a Corporate Team** : Creates robust challenge and strong support to unite their team even in tough times

- Encourages healthy debate within their team and responds positively to challenge – i.e. not defensive and considers all views.
- Unites behind collective decisions even where they may have preferred a different one and adapts their own behaviour as required.
- Talks straight when delivering difficult messages to their team without excuse and stands by them.
- Always investigates and considers the impact of change on their processes/department and takes action to mitigate negative impacts.
- Brings their expertise and understanding of department and process to the table to inform debate and decision making.
- Actively works to identify win – win situations.

Reporting line:

Reports to the Head of Department, Approved Persons, Passporting & Mutuals

What will I get from the role?

You will have a rare opportunity to shape the workings of the financial sector at a time of considerable change. You will enjoy a unique insight into the full spectrum of the financial services industry, with the opportunity to have a real impact whilst working collaboratively towards a common goal alongside a range of internal and external stakeholders.

In particular, you will gain unique insight into the important mutual sector. You will also have the ability to make a positive impact in shaping this growing and diverse sector, working with HMT in shaping the legislative framework.

Additional Website Text

The job family for these roles is Reg D, salary range approximately £65-118k + package.

Applications close [2 weeks from publication]

Selection Process:

Stage 1. On-line application, please submit your CV and answers to the following application question:

Why do you believe that you are suitable for this role? Please ensure that you specifically relate your answer to the criteria listed in the job advert, covering your relevant skills, technical knowledge and competencies. (Max 300 words)

Stage 2: Screening - your application will then be forwarded to the recruiting managers

Stage 3: Interview – technical and behavioural and psychometric test

Stage 4: Assessment Centre - , two role-plays and strategic case study

Additional Intranet Text - Reward Information

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