



# Vacancy notice

## Chair of the Supervisory Board

### European Central Bank

#### 1 Introduction

The Council of the European Union (EU) considers establishing a single supervisory mechanism (SSM) by conferring specific tasks on the European Central Bank (ECB) concerning policies relating to the prudential supervision of credit institutions on the basis of Article 127(6) of the Treaty on the Functioning of the European Union (TFEU), which requires the consultation of the European Parliament and the ECB. Following the vote of the European Parliament on 12 September 2013, the Council Regulation establishing the SSM (“SSM Regulation”) may be adopted, published and enter into force in the near future. The procedure for the selection and appointment of the Chair of the Supervisory Board will be subject to the adoption and entry into force of the SSM Regulation.

The SSM will be composed of the ECB and the national competent authorities of the Member States whose currency is the euro, with the possibility for the establishment of a close cooperation with the competent authorities of Member States whose currency is not the euro. The ECB will be responsible for the overall functioning of the SSM.

The planning and execution of the supervisory tasks conferred on the ECB will be fully undertaken by the Supervisory Board as an internal body of the ECB. The Supervisory Board will be composed of its Chair, its Vice-Chair, four representatives of the ECB and one representative of the national competent authority in each Member State participating in the SSM (“participating Member State”). Where the competent authority is not a central bank, the member of the Supervisory Board may decide to bring a representative from the Member State’s central bank. The Supervisory Board will establish a Steering Committee from among its members with a more limited composition to support its activities, including preparing the meetings of the Supervisory Board. The Steering Committee will consist of no more than ten members including the Chair, the Vice-Chair and one additional representative from the ECB. All members of the Supervisory Board shall act in the interest of the Union as a whole.

In this open selection procedure, the ECB is seeking a suitable candidate of recognised standing and experience in banking and financial matters for the position of the Chair of the Supervisory Board.

The selection and appointment procedure will respect the principles of gender balance, experience and qualification.

The ECB will keep the European Parliament and the Council of the European Union duly informed of the conduct of the procedure.

## 2 Tasks

In line with the SSM Regulation, and without prejudice to any other tasks that the Governing Council of the ECB may decide to entrust to the Chair and the Vice-Chair of the Supervisory Board, the Chair will be responsible for the following specific tasks:

- chairing the Supervisory Board;
- chairing the Steering Committee of the Supervisory Board;
- presenting the ECB's annual report on the execution of its supervisory tasks in public to the European Parliament and to the Euro Group in the presence of representatives from any participating Member State whose currency is not the euro;
- participating, at the request of the Euro Group, in hearings held by the Euro Group on the execution of the ECB's supervisory tasks in the presence of representatives from any participating Member States whose currency is not the euro;
- participating, at the request of the European Parliament, in hearings on the execution of the ECB's supervisory tasks held by the competent committees of the European Parliament; and, on request, holding confidential oral discussions behind closed doors with the Chair and Vice-Chairs of the competent committee of the European Parliament concerning the ECB's supervisory tasks where such discussions are required for the exercise of the European Parliament's powers under the TFEU;
- participating, on invitation of a national parliament of a participating Member State, in an exchange of views in relation to the supervision of credit institutions in that Member State together with a representative of the national competent authority.

In addition, the staff involved in carrying out the tasks conferred on the ECB by the SSM Regulation will report to the Chair of the Supervisory Board in accordance with the terms to be defined by the Governing Council and Executive Board of the ECB.

The Chair of the Supervisory Board will perform his or her tasks in close cooperation with the Vice-Chair.

## 3 Qualifications and experience

### 3.1 Selection criteria

Applicants should have the following:

- outstanding expertise in the supervision of financial institutions and the regulation of financial markets at national, EU and/or international level as well as thorough knowledge of the financial sector;
- a thorough understanding of EU institutions and EU decision-making processes, as well as other European and international processes of relevance to the activities of the ECB;
- a thorough understanding of the tasks and functioning of the ECB;
- proven leadership qualities and a clear track record of accomplishments, at both the strategic and operational level;
- excellent communication, interpersonal, influencing and negotiating skills with the ability to build trusted working relationships with relevant stakeholders within and outside the EU.

### 3.2 Eligibility criteria

Applicants must meet the following formal eligibility criteria (to be fulfilled on the closing date for applications): They must:

- be a national of a Member State of the European Union, entitled to his or her full rights as a citizen;
- have recognised standing and experience in banking and financial matters, including:
  - considerable professional experience in financial supervision or macro-prudential oversight or in both. Direct supervisory experience in or exposure to, or in-depth familiarity with, the setting up of the banking union would be an asset;
  - considerable experience in a managerial role, successfully leading and managing teams of highly qualified, preferably multilingual and multicultural staff. Experience in chairing high-level committees/groups, preferably in an international environment, would be an asset.
- have a fluent command of English with proven drafting ability and presentation skills. A working knowledge of at least one other official EU language is also required. Fluent command of other EU languages would be an asset.
- not be a member of the ECB’s Governing Council.

## 4 Conditions of employment

The terms and conditions of employment of the Chair of the Supervisory Board, in particular his or her salary, pensions and other social security benefits will be the subject of a contract with the ECB and will be determined by the ECB’s Governing Council.

The term of office will be five years and will not be renewable.

The place of employment will be Frankfurt am Main (Germany) where the ECB has its seat.

## 5 Independence and ethical standards

The Chair must act independently and objectively in the interest of the EU as a whole and may neither seek nor take instructions from the institutions or bodies of the EU, from any government of a Member State or from any other public or private body.

Once appointed, the Chair will be a full-time professional and may not hold any offices at national competent authorities.

The Chair will be expected to comply with the highest ethical standards equivalent to those applying to members of the ECB’s decision-making bodies, reflecting his or her responsibility for safeguarding the integrity and reputation of the ECB and the SSM. In particular, he or she will be subject to professional secrecy requirements and post-employment restrictions (“cooling-off periods”) to assess in advance and prevent possible conflicts of interest resulting from any subsequent employment within two years of the expiry of the term of office.

## 6 Selection and appointment

The procedure for the selection and appointment of the Chair will be conducted in accordance with the requirements laid down in the SSM Regulation and the accountability arrangements with the European Parliament. The procedure will include the following steps:

### 1) *Pre-selection*

The ECB's Governing Council will set up a Pre-Selection Committee to assess the applications against the criteria contained in this vacancy notice. The Pre-Selection Committee will be composed of a member of the ECB's Executive Board, two other members of the ECB's Governing Council and two external members with considerable experience in financial markets. On the basis of its assessment of the applications, the Pre-Selection Committee will meet suitable candidates and submit a short list of suitable candidates and an assessment report to the ECB's Governing Council for consideration.

The ECB will be supported in the selection process by an executive search agency.

### 2) *Informing the European Parliament<sup>1</sup>*

The ECB will inform the competent committee of the European Parliament of the composition of the pool of applicants for the position of Chair (number of applications, mix of professional skills, gender and nationality balance, etc.) and provide it with the shortlist of candidates as endorsed by the ECB's Governing Council.

### 3) *Proposal of the ECB's Governing Council and approval of the European Parliament*

The ECB's Governing Council will submit a proposal for the appointment as Chair from the shortlist prepared by the Pre-Selection Committee to the European Parliament for approval, together with written explanations of the underlying considerations.

### 4) *Appointment by the Council of the European Union*

Following the European Parliament's approval of the proposal of the ECB's Governing Council, the Council of the European Union will adopt an implementing decision to appoint the Chair. The Council will take this decision by qualified majority without taking into account the votes of its members that are not from participating Member States.

## 7 Application procedure

Candidates must send their applications by registered mail or private courier service **no later than 21 October 2013** (date as postmarked for registered mail or private courier service) to the following address:

*European Central Bank, President's office, Kaiserstraße 29, 60311 Frankfurt, Germany*

The ECB reserves the right to extend the closing date of this vacancy by publishing a new closing date.

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<sup>1</sup> The European Parliament will receive information on the selection procedure in line with the accountability arrangements required under the SSM Regulation which are currently being published.

## 8 Privacy statement

The ECB will process all personal information on candidates pursuant to Regulation (EC) No 45/2001 of the European Parliament and of the Council of 18 December 2000 on the protection of individuals with regard to the processing of personal data by the Community institutions and bodies and on the free movement of such data<sup>2</sup> and Decision ECB/2007/1 of 17 April 2007 adopting implementing rules concerning data protection at the European Central Bank<sup>3</sup>. This applies, in particular, to the confidentiality and security of such data.

The ECB's Director General Human Resources, Budget and Organisation will be identified as controller for the processing of personal data related to the ECB's involvement in the selection procedure on the basis of this vacancy notice.

The purpose of the data processing is to organise the selection and appointment of the Chair of the Supervisory Board. All personal data will be processed solely for this purpose.

The recipients of the applicants' personal data shall be the members of the Pre-Selection Committee, whose composition is set out above, and the members of the ECB's Governing Council. Personal data of shortlisted candidates will be forwarded to the European Parliament, which is also subject to Regulation (EC) No 45/2001. In addition, the ECB will transfer relevant personal data to the executive search agency, which has been made subject to strict confidentiality and data protection standards.

The ECB may keep the successful candidate's data for a period of five years: (a) from the end of the term of office, or (b) from the date on which the last pension payment is made to the candidate. In the case of unsuccessful candidates, the data will be kept for two years following the completion of the selection procedure. In the case of legal disputes, the above retention periods will be extended for two years after completion of all relevant proceedings.

Candidates have the right to access their data and to update or correct their identification data. Data demonstrating compliance with the eligibility criteria and selection criteria may, however, not be updated or corrected after the closing date of this vacancy in order to ensure compliance with the principles of equal access and non-discrimination and to ensure that the selection procedure is robust, transparent and fair for all candidates.

Candidates have the right to access their evaluation data throughout the procedure. To safeguard the confidentiality of the deliberations and decision-making of the Pre-Selection Committee and the Governing Council and to protect the rights and freedoms of the other candidates, the candidates' access shall be restricted to their own submissions and to the parts of the assessment that relate to them.

Candidates are entitled to have recourse to the European Data Protection Supervisor at any time.

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<sup>2</sup> OJ L 8, 12.1.2001, p. 1.

<sup>3</sup> OJ L 116, 4.5.2007, p. 64.