

POSITION DETAILS

POSITION TITLE:	Head of Department (HOD) Enforcement
GROUP:	Financial Stability Group
DEPARTMENT:	Enforcement
REPORTS TO:	Deputy Governor / GM Financial Stability
JOB EVALUATION:	Head of Department
LOCATION	Wellington/Auckland (with travel required)
DATE:	July 2021

Our purpose, vision and values

The Reserve Bank of New Zealand, Te Pūtea Matua (the Bank), is New Zealand's central bank. Toitū Te, Toitū Te Ōranga - We enable economic wellbeing and prosperity for all New Zealanders.

Our vision is to be a Matangirua Ki Matangireia – Great Team, Best Central Bank. We operate with Taura / Integrity, Wānanga / Innovation and Taura/ Inclusion.

Our Māori traditions tell us Tāne Māhuta, god and guardian of the forest and birds, enabled life to thrive within his ecosystem. Inspired by the Tāne Māhuta legend, the Bank has adopted the story of the kaitiaki to reflect our stewardship of the financial system of Aotearoa, doing all we can to enable a sustainable, productive and efficient economy.

We have a clear goal – to create an environment that fosters the overall economic wellbeing of the country and the living standards of all New Zealanders so that we, and generations to come, continue to enjoy this great country.

How we work

Our work enables our economy to grow, people to be in work and means we can all rely on the banking system as we spend, borrow and save in our daily lives. We achieve this by keeping prices stable and supporting maximum sustainable employment, supervising banks and insurance companies, managing and producing the wholesale money system and producing New Zealand's currency.

We are hugely passionate about what we do and the impact it has on businesses, communities and whānau. Driving a financial system that enables New Zealand takes expertise, determination and a strong commitment to working collaboratively with our partners. We carry this responsibility with great pride.

Group purpose

The Financial Stability Group (FSG) has a broad remit within the Reserve Bank and plays an important role in promoting New Zealand's financial stability for New Zealanders. To maintain a healthy and vibrant financial system, we need Te Pekanga – our regulated entities – to be sound and innovative and have

constructive working relationships with us. As kaitiaki, we set the rules to guide the soundness of our regulated entities and we monitor and sanction them if they put the financial ecosystem at risk.

FSG is responsible for the regulation and prudential supervision of banks, insurers and financial market infrastructures (FMI) as well as oversight of the non-bank deposit taker (NBDT) sector, and enforcing anti-money laundering and terrorism financing obligations on these sectors.

Department purpose

We aspire to be a flexible and proactive regulator, with leading-edge tools and technology and the capability to use these to fully enable our evolving responsibilities, legislative powers and expectations. To this end, the Enforcement Department has been established to promote confidence in compliance across regulated sectors.

Our Enforcement Department is operationally separate from the Bank's Supervision Department, but the two will work closely together to achieve the Bank's compliance goals of incentivising and monitoring prudent behaviour and holding institutions to account for non-compliance.

The Department will be responsible for investigating and taking enforcement action where non-compliance by regulated entities is identified.

Role purpose

Reporting to the Deputy Governor / General Manager Financial Stability, the primary responsibility of this role is to lead a team that is responsible for:

- investigating potential breaches of the legislation that the Reserve Bank administers;
- recommending and coordinating enforcement action where appropriate;
- developing investigation and enforcement capabilities and best practices.

People and operational leadership are critical aspects of this role. The HOD Enforcement is expected to champion strong self and people management and support a culture of organisational development and quality output. Building strong collaboration with supervision and legal teams will be essential.

This is a key leadership position in FSG that is instrumental in the implementation and execution of the Bank's enforcement and compliance strategies. The HOD Enforcement is expected to support the Bank's new Enforcement Committee, participate as a full member of selected internal Steering Committees and to attend the Financial Stability Committee (FSC) as required.

The Enforcement Department works closely with others in the Reserve Bank responsible for the prudential oversight of banks, NBDTs, FMIs, and insurers. The Department engages proactively and collaboratively with relevant policy, legal, supervision and communications teams along with other areas of the Reserve Bank as required.

Key internal and external relationships

External

- Government agencies and regulatory authorities, such as the Financial Markets Authority, Commerce Commission, Department of Internal Affairs, Ministry of Business, Innovation and Employment, Treasury and the Ministry of Justice
- External legal advisers and consultants
- Industry stakeholders

Internal

- All members of the Financial Stability Group
- Legal
- Communications
- Other areas of the Reserve Bank as required

Key responsibilities

Critical areas of success: The HOD Enforcement will be required to deliver results in the following areas:

Leadership and management

- Provide leadership to the Enforcement Department staff ensuring a high level of individual and team development, effective succession planning and workforce capability management, and high performance outcomes.
- Ensure an inclusive, collaborative and safe work culture.
- Manage Department resources effectively.
- Prepare and implement the Department strategic plan.
- Accountable for achieving the outputs and performance standards set out in the strategic plan and the annual budget.
- Work effectively across the Bank, encouraging the interchange of knowledge and people, to contribute to the Bank's wider transformation and strengthening collaboration with Legal and other functions as appropriate.
- Pro-actively encourage the exploration of opportunities for improvement in the Department and contribute to broader FSAG transformation goals.
- Actively contribute to and participate in strategic and operational steering groups, meetings and/or discussions as required.

Enforcement

- Manage the activities and outputs of the Department, including overseeing investigations, recommendations and (where appropriate) taking enforcement action.
- Promote collaboration with colleagues across the Bank, including other FSG departments, to ensure a consistent approach to enforcement and compliance.
- Work with Supervision Managers to monitor the activities of regulated entities and their compliance with regulatory requirements.
- Effectively communicate the Bank's approach to enforcement with industry, promoting transparency and understanding of our enforcement criteria.
- Manage external relationships, in particular with other Government agencies and regulatory authorities as described above.
- Present to industry stakeholders on relevant issues and represent the Reserve Bank at industry events as required.

Key Competencies

- Significant proven Leadership experience in a major financial institution, Central Bank or other relevant area, with demonstrated success in developing and motivating people effectively
- Have, or be able to rapidly acquire, the knowledge and understanding of the way the Reserve Bank should work to fulfil its regulatory obligations under the various pieces of relevant legislation.
- Ability to provide intellectual and organisational leadership and contribution to a diverse team as well as encouraging co-operation and teamwork
- Deep expertise in enforcement and compliance within relevant financial sectors
- Demonstrable understanding of regulatory frameworks.
- Excellent analytical ability and sound judgement
- Strong influencing and stakeholder management skills, particularly with external parties

- The ability to identify key audiences, and implement strategies to achieve required decisions and actions; and to represent the Bank in meetings and negotiations with senior management and directors of major financial institutions
- Proven ability to build collaborative relationships across the Bank.
- Sound judgement and expert decision-making ability, with experience in seeking appropriate advice and peer review in relation to supervisory, licensing and investigation actions.
- Demonstrated high standards of integrity and the ability to maintain confidentiality of sensitive information.
- A tertiary qualification in a relevant discipline with relevant professional experience in related fields

Capabilities

Strategic	<p>Strategic thinking: We make informed decisions and take considered risks, which incorporate both short and long term factors and are aligned with our Bank Strategic Plan and values. We prioritise activities and make choices which are most likely to enable the delivery of shared goals. We scan the horizon for emerging opportunities and plan current activities with the future in mind.</p>	
	<p>Critical thinking: We understand the goals and values of the Bank, set a clear direction and help colleagues to translate strategic priorities into the delivery of specific outcomes, which are informed by evidence and insight. We build confidence and commitment in the way that we listen to the views of others, act on our plans, learn from our setbacks and celebrate our successes.</p>	
Engaging	<p>Collaborative: We build effective working relationships with a wide range of internal and external stakeholders to shape the future through creative collaborations and teamwork. We demonstrate the impact of our contribution through regional, national and international partnerships and we work together with our diverse range of colleagues, students and partners to understand their needs and deliver excellent outcomes.</p>	
	<p>Communicating with Impact: We build trust and gain buy-in to shared goals through our professionalism, integrity and effective communication skills. We influence and engage others across and beyond the Bank through active two-way dialogue and by promoting a clear and targeted message which positively reflects on our Brand and reputation.</p>	
Constructive	<p>Delivering Results: We take responsibility for delivering change efficiently and making things happen. Barriers and challenges are resolved promptly and success is celebrated. We are committed to ensuring that positive change is sustained and embedded to drive future success. We take a proactive approach to developing solutions and processes which are accessible, inclusive and user friendly.</p>	
	<p>Developing Others: We equip colleagues to perform to the best of their ability and realise their potential through ongoing feedback, coaching and development. We value and recognise the benefits of working with a diverse range of talented colleagues and actively seek to build inclusive teams in which all team members can thrive.</p>	
Self-Awareness	<p>Resilience & Adaptability: We are able to adapt to changing priorities and seek to create a positive and healthy working environment in the way that we engage with and support others.</p>	
	<p>Self-Awareness: We understand our individual leadership style and adapt our approach in response to the situation and the needs of others. We regularly seek feedback to increase our levels of self-awareness and are committed to undertaking development to improve our personal effectiveness.</p>	
Innovation	<p>Innovation & creativity: We actively seek and use feedback to drive continuous improvement. We challenge ourselves and others to be the best we can and share best practice from across our Bank and beyond. We create an environment where new ideas and creative problem solving are encouraged and acted on.</p>	