



Isle of Man
Government

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Capital Programme and Investments Commercial and Financial Adviser

Information Pack

The Treasury

Isle of Man Government, Treasury
Commercial and Financial Adviser
Application for Appointment

The Treasury is seeking to appoint a specialist adviser to support the Treasury Minister and members with the discharge of duties and implementation of its strategies.

The successful candidate will need to have a thorough understanding of the operating model and processes for Government in addition to a broad commercial and financial background to allow the breadth of advice required for this role.

There are two distinct Committees that the Expert Advisors would become a member of as set out below and will need to demonstrate an understanding of both. These committees provide oversight of Government's capital and investment programmes, providing advice on broad risks and tactical responses.

Strategic Assets

The Strategic Assets and Capital Investment Committee (SACIC) is a politically chaired Sub-Committee of the Treasury whose role is to review and advise Treasury on the capital programme from business case consideration through to the ongoing monitoring of financial and physical delivery.

The Committee also has delegated authority for strategic asset management matters up to set levels after which it advises the Treasury Board. Going forward SACIC will take control of gateway approvals for projects with a value of less than £3m, with those that carry more of a strategic or political risk or those with higher value being overseen by the Major Projects Board.

The Committee membership is currently being reviewed and is expected to consist of:

- Chair (selected from The Treasury political Board)
- ***Expert Advisor – Commercial and Financial***
- Expert Adviser with Quantity Surveying type experience (to be appointed)
- Four officers including the Deputy Chief Financial Officer, the Chief Accountant, the Director of Strategic Asset Management and Valuations and the Capital Projects Controller.
- There may be an increased membership around the budget setting periods.

Investments

Treasury's Investment Committee is also a politically chaired sub-committee of The Treasury whose role is to provide strategic direction and oversight for the Isle of Man Government's £1.8 billion externally invested reserves.

The externally invested reserves are managed by discretionary investment managers and the Committee has an independent investment advisory firm providing guidance and reporting on a consolidated basis.

The Committee oversees the financial performance and risk of the portfolio, monitors the investment manager's financial and ESG performance against mandates and benchmarks, considers factors influencing financial markets and sets cash management guidelines annually for the internally managed cash.

The Treasury is a signatory of the Principles for Responsible Investment (PRI) and the Committee ensures the Responsible Investment policy is ingrained throughout the entire investment process and the investment managers are actively committed to this policy.

The Committee plays a key role when reviewing investment strategies and policies and any proposed amendments are endorsed by the Committee before being presented to the Treasury Board.

The Committee membership consists of:

- Chair (selected from The Treasury political Board)
- ***Expert Advisor – Commercial and Financial***
- Expert Adviser with investment experience (to be appointed)
- Four officers including the Deputy Chief Financial Officer, the Chief Accountant, the Head of Financial Operations and the Investment and Banking Manager.
- There may be an increased membership around the budget setting periods.

Please note that if you submitted an application form and CV for a previous appointment, it will still be necessary to submit a CV and covering letter for this application stating clearly which role you are applying for.

The recruitment process is as follows:

- All applications received will be assessed against the person specification.
- Shortlisting and interviews will be undertaken by the Treasury Minister and Chief Financial Officer.

The decision to appoint will be made by the Treasury Minister
If you have any additional queries, please contact Minister/CFO by telephone on 01624 or by email

If you are interested, or to apply, please contact Gavin Leggate, The Treasury, Government Offices, Bucks Road, Douglas, Isle of Man, IM1 3PX. Telephone **01624 685584**, or e-mail: gavin.leggate@gov.im

Closing Date for applications is **11:59pm Sunday 5th May 2024**

Chief Financial Officer

The Treasury

Treasury – Expert Advisor Application Privacy Statement

The Treasury will collect and process the following personal data about you as part of the Expert Advisor recruitment process:

- Full name, previous name(s)
- Information about your criminal record (including details of any spent convictions)
- Employment history
- Qualifications
- Personal qualities and experience

This personal data will be used to undertake a standard Worldcheck check of those individuals that will be forwarded for approval to become a Treasury Expert Advisor.

The lawful basis for this personal data processing is: processing is **necessary** for the performance of a contract to which the data subject is party or in order to take steps at the request of the data subject prior to entering into a contract.

Your personal data will be shared with the Worldcheck in the United Kingdom as a data controller, and further shared with their data processors for the purpose of criminal record checks and providing their services.

If appointed, your personal data will be retained during your tenure, and deleted or destroyed 12 months after the end of your tenure as a Treasury Expert Advisor.

Remuneration

Appointed advisers will receive a £2000 per annum retainer and an hourly rate of £80 per hour for attendance and preparation for meetings subject to a cap of £8000 per annum.

Time Commitment

SACIC is expected to normally meet approximately once per month and may hold additional strategy meetings when needed, including with senior staff/ Ministers and other officials.

The Investment Committee normally meets quarterly and may hold additional strategy meetings when needed, including with senior staff/ Ministers and other officials.

Meetings are normally held in the Douglas area but can be delivered digitally using Microsoft Teams. There may be rare occasions requiring visits to a specific site(s).

The advisers are expected to be available for ad-hoc advice to both bodies on an as-needs basis. The total time commitment is estimated as being no more than 20 days per annum.

Period of appointment:

The appointment will initially be for three years, with the option of renewing at the end of this period up to a further two years by mutual agreement.

Note: Aspects of any appointment may be subject to potential change with the proposed introduction in 2023 of legislation in respect of Public Sector Payments

Person Specification

Qualifications

Specific qualifications are not mandatory, but experience or an understanding of the functions of a Board and governance matters are desirable as is a good understanding of the public sector environment, broad commercial and financial processes and requirements for each of the specified areas.

Experience

- Experience of being a member of a Committee, Group or similar body would be advantageous.
- Senior management level experience including broad experience of the financing and commercial delivery of investment strategies, including capital schemes.
- Participating in the oversight of the risk function within an organisation.

Knowledge and skills

- An understanding of and respect for how Government operates and the influencing factors.
- Experience of working in Government or Committee/Board environments.
- Understanding of the wider strategic environment and the insight gained from horizon scanning, commercial and financial working experience
- Ability to identify, interpret and evaluate complex information and use probing questions to enable difficult matters to be resolved.
- Ability to evaluate plans and proposals such as strategic plans, budgets and business plans to test out their implications and ensure they are realistic, appropriate and align with Government vision and objectives.

Personal Qualities

- The highest standards of integrity and honesty in full compliance with the seven principles of public life, in particular recognising conflict of interest situations
- Ability to maintain confidentiality and good working relationships at all levels
- Ability to bring and convey an external impartial, independent perspective to the bodies
- Ability to rigorously and positively challenge
- Ability to debate issues constructively with other Board members to reach a consensus.
- Ability to use reasoned and independent judgement to make timely decisions understanding their implications and ensuring that they are pragmatic and align with Isle Of Man Government vision and objectives.
- Ability to guide and support other Board members as well as Executives and other stakeholders.
- Able to act as a thought leader who can inspire others.

Circumstances/Interests

- The ability to attend meetings in accordance with the requirements of the Board and to have time available to undertake support work on behalf of the Committee from time to time
- To demonstrate an interest in the work of the Board and ideally a relevant professional role be that current or previous

The Isle of Man Government promotes an equal opportunities policy and encourages diversity in its Boards. Appointments are made on merit, following a fair and transparent process. Applications are welcomed regardless of gender, age, marital status, disability, religion, ethnic origin, political opinion, sexual orientation or whether or not you have dependents.

Corporate Governance

The seven principles underpinning public life

The [Government Code](#) details the seven principles of public life, which apply to any person holding a public appointment. The principles of public life are as follows:

1. **Selflessness**
Holders of public office should take decisions solely in terms of the public interest. They should not do so in order to gain financial or other material benefits for themselves, their family, or other friends.
2. **Integrity**
Holders of public office should not place themselves under any financial or other obligation to outside individuals or organisations that might influence them in the performance of their official duties.
3. **Objectivity**
In carrying out public business, including making public appointments, awarding contracts, or recommending individuals for rewards and benefits, holders of public office should make choices on merit.
4. **Accountability**
Holders of public office are accountable for their decisions and actions to the public and must submit themselves to whatever scrutiny is appropriate to their office.
5. **Openness**
Holders of public office should be as open as possible about all the decisions and actions that they take. They should give reasons for their decisions and restrict information only when the wider public interest clearly demands.
6. **Honesty**
Holders of public office have a duty to declare any private interests relating to their public duties and to take steps to resolve any conflicts arising in a way that protects the public interest.
7. **Leadership**
Holders of public office should promote and support these principles by leadership and example.

All candidates who put themselves forward for public appointment must be able to demonstrate their commitment to the principles and values of public service. It is important that the candidate's commitment to the probity principle is tested and assessed at interview. One of the issues which might arise in relation to this is that of conflict of interest.

Conflicts of Interest

What is a conflict of interest?

Public Appointments require the highest standards of propriety, involving impartiality, integrity and objectivity, in relation to the stewardship of public funds and the oversight and management of all related activities. This means that any private, voluntary, charitable or political interest which might be material and relevant to the work of the Body concerned should be declared.

There is always the possibility for real or perceived conflicts of interest to arise. Both are a problem, as the perceived inference of a conflict may, on occasions, be as damaging as the existence of a real conflict.

It is important, therefore, that you consider your circumstances when applying for a public appointment and identify any potential conflicts of interest, whether real or perceived.

Surely a perceived conflict is not a problem, as long as I act impartially at all times?

The integrity of the individual is not in question here. However, it is necessary for the standing of the individual and the Board that members of the public have confidence in their independence and impartiality. Even a perceived conflict of interest on the part of a Board Member can be extremely damaging to the Body's reputation and it is therefore essential that these are declared and explored in the same way as an actual conflict would be. The fact that a member acted impartially may be no defence against accusations of potential bias.

What should I do if I think I have a conflict of interest?

You will find a section on conflicts of interest in the application form for you to complete. This asks you to consider and declare whether or not you have a real, or perceived, conflict. If you are unsure if your circumstances constitute a possible conflict, you should still complete this section, in order to give the selection panel as much information as possible.

If I declare a conflict, does this mean I will not be considered for appointment?

No – each case is considered individually. If you are shortlisted for interview, the panel will explore with you how far the conflict might affect your ability to contribute effectively and impartially on the Board and how this might be handled, if you were to be appointed. For example, it may be possible to arrange for you to step out of meetings where an issue is discussed, in which you have an interest. However, if, following the discussion with you, the panel believes that the conflict is too great and would call into question the probity of the Board or the appointment, they can withdraw your application from the competition.

What happens if I do not declare a known conflict, which is then discovered by the Board after my appointment?

Again, each case would be considered on its merits, but a view may be taken that by concealing a conflict of interest, you would be deemed to have breached the Seven Principles of Conduct Underpinning Public Life and your appointment terminated.

What happens if I do not realise a potential conflict exists?

This situation may arise where the applicant is not familiar with the broad range of work which a Body covers and therefore does not realise that a conflict might exist. In some cases, the Panel, with their wider knowledge of the Body, might deduce that there is a potential conflict issue, based on the information on employment and experience provided by the candidate in the application form. They will then explore this at interview with the candidate.

What happens if a conflict of interest arises after an appointment is made?

This could arise for two main reasons. The first is that the member's circumstances may change, for example, they may change jobs and in doing so, a conflict with their work on the Board becomes apparent. The second is where a member is unfamiliar with the range of the work of the Body, but after appointment, it becomes clear that a conflict exists where none had been envisaged during the appointment process.

In both cases, the issue should be discussed with the Chairman and Chief Officer of the Board to decide whether or not the member can continue to carry out their role in an appropriate manner and each case is considered individually.

It may be that the conflict is such that it would be impractical for the Member to continue on the Board, if they would have to withdraw from a considerable amount of the Body's routine business. In such cases, the member may be asked to stand down from the Body.

Areas where a conflict could arise

There are five main issues, which could lead to real, or apparent, conflicts of interest. These are:

- Relevant pecuniary or other interests outside the organisation
- Relationships with other parties/organisations which could lead to perceived or real split loyalties
- Knowledge of emerging Government Policy could give unfair personal advantage to people with allied business interests – for example, access to privileged information or trade secrets
- Perception of rewards for past contributions or favours
- Membership of some societies or organisations

Some examples of potential, real or perceived, conflicts of interest are:

- You are a director of a building supplies firm and the Board to which you are seeking appointment conducts regular procurement exercises for building materials
- You could benefit personally from decisions taken by the Board
- You are a manager in a voluntary organisation, whose funding applications are considered by the Board or Body to which you are seeking appointment
- The Body for which you work could benefit financially from decisions taken by The Board

- Your company could have access to information, which would give them a commercial advantage over their rivals
- Your appointment could be viewed as a reward for past favours
- Your appointment could be viewed as the 'old boy network' in operation

In other words, no one should use, or give the appearance of using, their public position to further their private interests. This is an area of particular importance, as it is of considerable concern to the public and receives a lot of media attention. The above are examples only, so you should consider carefully your own circumstances to gauge whether or not a real, or perceived, conflict might exist.

