



Cook Islands FINANCE

FINANCIAL SERVICES DEVELOPMENT AUTHORITY
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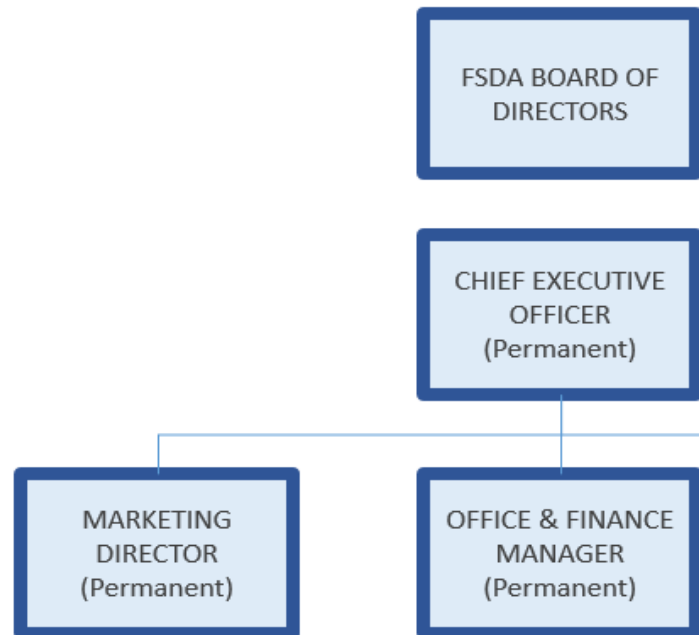
JOB DESCRIPTION

Job Title:	Chief Executive Officer (“CEO”) of the Financial Services Development Authority (“Authority”)
Responsible To:	The Board of Directors for the Authority
Responsible For: (Total number of staff)	2 employees
Job Purpose:	The CEO is to lead the Authority towards meeting its primary objective as set out in section 14 of the Financial Services Development Act 2009 (“Act”) and carrying out its functions under section 15 of the Act. The CEO is responsible for the proper and efficient day to day operation of the Authority and its compliance with the provisions of the Act.
Date updated:	September 2022

AUTHORITY VISION

The Authority’s vision for the Cook Islands Financial Services Industry (“FSI”) is one of an industry that is economically beneficial, socially responsible and which enhances the Cook Islands reputation as a relevant, compliant and progressive international financial centre. The FSI must be a financial services industry that can respond to the needs of a global client base whilst at the same time support the position, capabilities and strategy of a developing country.

ORGANISATIONAL STAFFING STRUCTURE



KEY RESULT AREAS (KRA'S)/OUTPUTS

KRAs for this position (maximum of 6)	Key Performance Indicators (use <i>SMART principles</i>) Jobholder is successful when....
<p>1: Delivery of Strategic Plan</p> <ul style="list-style-type: none"> Implementation of the Strategic Plan and delivery of the strategic objectives and goals established. Being responsible for all aspects of the Strategic Plan and working towards the performance targets set. Reviewing the Strategic Plan, the strategic objectives and goals, on an ongoing basis to ensure relevance, and realistic timeframes and update for developments. 	<ul style="list-style-type: none"> Regular reports to the Board evidencing progress in working towards long term objectives/goals and meeting the short-term deliverables set in order to reach the objectives/goals.
<p>2: Leadership and Direction</p> <ul style="list-style-type: none"> Ensure all duties, functions and responsibilities of the Authority as set out in the Act and as required by the Board are carried out in a timely and professional manner. Work with the Board to ensure good governance processes and protocols are in place and carried out between the CEO and the Board to ensure transparency, accountability and prudent management. 	<ul style="list-style-type: none"> Legislative compliance Regular reports to the Board on all ongoing matters, as requested, including work undertaken on committees/working groups, and actual compliance with Board requests in a timely and professional manner Evidence points to a positive and productive relationship with all stakeholders

<ul style="list-style-type: none"> • Develop and foster positive and collaborative working relationships with all participants within the FSI and Government agencies, and lead on creating a proactive and productive environment with stakeholders to facilitate the development and growth of the FSI. • Represent the Authority, Government and FSI on committees and working groups as relevant or as directed by the Board, at all times acting in the best interests of the FSI and the Cook Islands. 	
<p>3: Management</p> <ul style="list-style-type: none"> • Manage and supervise staff employed by the Authority, conducting performance appraisals in accordance with PSC policies and procedures. • Effectively manage Authority finances, assets, resources, information and records. • Produce an Annual Report, Statement of Corporate Intent and associated annual and medium-term budget documents for Board approval aligned to MFEM and legislative timeframes • Plan and grow the organisational structure and resources of the Authority in order to meet goals and objectives of the Strategic Plan and the outcomes of the Annual Industry Forum. • Create return on investment testing to evidence success of investment in the Authority by key stakeholders, in order to obtain increased policy support and funding. 	<ul style="list-style-type: none"> • Evidence points to a competent, motivated and professional workforce, performing efficiently and effectively • All legislative and MFEM timeframes for all corporate planning documents and budget submissions are submitted within required timeframes and to a high standard. • Working within the budget set in MFEM's Medium Term Business Plan • Evidence obtaining increased resources on the back of performance in relation to the Strategic Plan and the outcomes of the Annual Industry Forum
<p>4: Marketing</p> <ul style="list-style-type: none"> • Marketing Plan - Produce an annual Marketing Plan, in consultation with FSI, for Board approval prior to the beginning of each financial year and as part of the budget process. <p>Implement and carry out the annual Marketing Plan approved by the Board, including the Plan approved for the 2022/23 year.</p>	<ul style="list-style-type: none"> • Marketing Plan being presented to the Board in a timely fashion for approval prior to the beginning of the next financial year. • Regular reports to the Board on: the implementation of the Marketing Plan; upcoming events and those attended; marketing goals/targets and objectives being met; adequacy of resources.

<p>Continually review the annual Marketing Plan updating and revising in consultation with the Board, as required, given available resources and as opportunities arise.</p> <p>The Marketing Plan will include:</p> <p>Return on investment – Information, expectations and estimates on the return of investment as a result of the intended activities under the Marketing Plan.</p> <p>Research and Analysis – To be conducted, including ongoing market intelligence and research on industry developments and competing jurisdictions’ legislation and financial products and services, to develop and grow the FSI.</p> <p>Events/conferences – Industry events/conferences (hosting, participating, sponsoring) locally and internationally, to raise profile and awareness of the FSI.</p> <p>Articles – To be published in appropriate industry publications throughout the financial year (online and print), being well researched and relevant articles promoting the jurisdiction and its products and services.</p> <p>Promotional materials – The ongoing development and updating of promotional material to be used in jurisdictional marketing/profiling of the FSI including the Authority’s website and social media content.</p>	<ul style="list-style-type: none"> • Evidence of the successful progression of all parts of the Marketing Plan.
<p>5: Legislation</p> <ul style="list-style-type: none"> • Review existing industry legislation on an ongoing basis, consult with industry to amend and enhance legislation. • Champion new legislation that will benefit the FSI, provide a competitive advantage and develop and grow the industry. • Manage the legislative process. Work with the administrator of the legislation in formulating policy, drafting cabinet submissions and drafting instructions, and having legislation drafted. 	<ul style="list-style-type: none"> • Evidence of legislation being reviewed and amended • Evidence of new legislation being drafted and passed in Parliament
<p>6: Products and Services</p> <ul style="list-style-type: none"> • Identifying product and service opportunities that can be created, 	<ul style="list-style-type: none"> • Evidence of new products/services being

<p>developed or adopted for the benefit of the FSI.</p> <ul style="list-style-type: none"> • Working with and supporting FSI on new product service ideas within financial constraints. • Presenting new product ideas to the Board in accordance with the new product procedures in place. • Taking new and existing products to market with targeted, effective and efficient marketing strategies. 	<p>discussed/developed/approved and taken to market</p>
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KEY COMPETENCIES

1. Proven leadership and management qualities particularly in the areas of Human Resources (“HR”), Strategic and Financial Management and Governance.
2. Experience in working with and reporting to a Board, working in a timely and professional manner to assist the Board and its decision-making responsibilities.
3. Strong skills in research, analysis and technical writing on matters affecting and benefitting the FSI.
4. A sound knowledge of government structures, systems, policies and procedures.
5. Strong understanding of Financial Services Development Act 2009 and the legislation relating to the business of the FSI.
6. The ability to work collaboratively with other Government agencies and stakeholders in the development of strategies and goals that are relevant to the Authority and the FSI.
7. Experience in the preparation of marketing, business and strategic plans and budgets and delivering positive and successful outcomes in relation thereto.
8. Excellent communication skills at all levels.
9. Results orientated with a focus on service delivery, quality and innovation.

WORK COMPLEXITY

<i>Indicate most challenging problem-solving duties typically undertaken (3-4 examples):</i>	
1	Implementing, carrying out and delivering on the Strategic Plan, Marketing Plan and Annual Industry Forum outcomes with limited financial and human resources.
2	Developing new products and services, obtaining additional funding and attracting new service providers that will contribute to the growth and development of the FSI.
3	Increase awareness and elevate the profile of the FSI internationally through: authoring intelligent well-researched articles targeting an audience of successful legal and financial services professionals and their wealthy clients; ensuring promotional content is professional, relevant, accurate, and current; speaking and presenting on Cook Islands financial services and products in a confident and professional manner.

AUTHORITY

Authority levels expressed in terms of routine expenditure, granting loans, and recruiting and dismissing staff. (*Explain the authority if any*)

Financial	Responsible for the appropriated Authority budget.
Staff	Responsible for the recruitment, management, performance assessment and dismissal of all staff within the Authority.
Contractual	Authorised to sign contracts with internal and external contacts subject to any approval and oversight required by the Board.

FUNCTIONAL RELATIONSHIPS

The requirement for human relations skills in dealing with other personnel and external contacts. *(List the external and internal types of functional relationships)*

Internal Within the Authority	<p>What contact does this position have with the internal contact described (Light, Medium/ Heavy)</p> <p>Light: Only if a small proportion of the Agency is dealt with (1 or 2 other departments)</p> <p>Medium: Most of the Agency is dealt with at a routine level.</p> <p>Heavy: Positions require contact with all functions of the Agency and/or where these are of a very sensitive nature (e.g., HR Officer dealing with personal grievances)</p>	External Outside of the Authority	<p>What contact does this position have with the external contact described (Minimal, Routine, Promoting, Negotiating Contact)</p> <p>Minimal: Minimal external contact is required.</p> <p>Routine: Significant, regular discussions and contact to resolve day to day difficulties and problems.</p> <p>Promoting: Significant contact to promote the organisation and achieve prescribed goals. Also included are those positions having daily and continual contact with people and in a role requiring advanced human relations skills.</p> <p>Negotiating: Considerable contact as the prime negotiator on major business dealings or on highly sensitive matters requiring highly developed negotiating or human relations skills.</p>
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Internal	Nature of Contact
Board	Heavy – advice and reporting.
Employees	Heavy – direction, leadership, planning, advising and human resources matters
External	Nature of Contact
Cook Islands financial service providers	Routine – advice, consultation and reporting
FSC/FIU	Routine – share information, collaborate on legislation,
Central Agencies Committee, Budget Support Group	Promoting – required to justify Authority position on strategic, policy and development matters.
Clients, advisors, general public	Promoting – provide information, raise awareness, public relations.

QUALIFICATIONS (OR EQUIVALENT LEVEL OF LEARNING)

Level of education required to perform the functions of the position. This combines formal and informal levels of training and education.

Essential: (least qualification to be competent)	Desirable: (other qualifications for job)
<ul style="list-style-type: none"> A Bachelor's degree in one of the following disciplines, Law, Business or Finance. 	<ul style="list-style-type: none"> Postgraduate qualifications in Law, Business or Finance.

EXPERIENCE

The length of practical experience and nature of specialist, operational, business support or managerial familiarity required. This experience is in addition to formal education.

Essential: (least number of years to be competent)	Desirable: (target number of years you are looking for)
Five years' experience in management, marketing and financial services and CEO role or equivalent. Executive experience in working with a Board or similar Authority. Experience in Cook Islands offshore industry is preferable.	Eight years' experience in management, marketing and financial services and CEO role or equivalent. Executive experience in working with a Board or similar Authority. Experience in Cook Islands offshore industry is preferable.

KEY SKILLS /ATTRIBUTES/JOB SPECIFIC COMPETENCIES

Level of ability required for the job	
Expert	A proven high level of: planning skills (strategic, business, marketing) and delivery of the plans; research, writing, presentation and communication skills.
Advanced	Advanced knowledge and experience in marketing the use of financial products and services and in particular those offered pursuant to Cook Islands legislation.
Working	Business management and HR skills. Acting with honesty, integrity, energy and commitment.
Awareness	Government-wide structures, systems, policies and procedures.

CHANGE TO JOB DESCRIPTION

Changes to the Job description may be made from time to time in response to the changing nature of the Authority work environment - including technological or statutory changes.

Approved:

Chair of the Board

Date

Employee

Date