

Briefing pack for the position of Director General and Chief Executive Officer of the UK Debt Management Office

Salary: Up to £195,000 per annum

Closing Date: 10th January 2024

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Opening message from James Bowler, Permanent Secretary, HM Treasury



Thank you for your interest in the exciting role of Chief Executive Officer (CEO) of the UK Debt Management Office (DMO), replacing Sir Robert Stheeman, who retires next summer.

The DMO is an Executive Agency of HM Treasury, operating at the heart of the UK's debt and cash markets to meet the Government's wholesale borrowing and cash management needs. Its objectives are to implement the annual gilt sales programme, meet the

Exchequer's daily cash needs, provide loans to local authorities for capital purposes, and manage the funds of selected public sector bodies. Since its establishment in 1998, the DMO has successfully established itself as an integral part of wholesale capital financial markets, raising in excess of £3.1 trillion in total gilt issuance, while annual turnover in its cash management operations is currently around £7 trillion.

This is a vitally important and high-profile leadership role. You will be responsible for ensuring that the Government is able to meet its financial obligations smoothly and cost-effectively. You will act as the Chancellor's most senior and trusted advisor on the gilt market, as well as being responsible for the Government's continued ability to run a world-class debt management programme; acting to safeguard the UK's reputation and credibility as a borrower of the highest international standing.

You will need to demonstrate the ability to build credibility and strong relationships with Ministers, the top officials in HM Treasury and senior leaders in market participants alike. You will be a key public representative for the gilt market, advocating for the DMO and the UK's interests strongly in multiple fora, including with Parliament, the media, and on the international stage.

Your role is to ensure the DMO is able to work effectively with both the public sector (especially HM Treasury and the Bank of England) and private sector institutions (notably the Gilt-Edged Market Makers (GEMMs) and the DMO's counterparties in the money markets) that it interacts with on a daily basis.

You will also be expected to manage the resources of an organisation of around 130 staff efficiently and effectively – providing strong and clear direction, while ensuring that the organisation executes its duties in the most cost-effective manner possible. You will be expected to demonstrate the Civil Service values and lead the DMO in an inclusive, collaborative, and open manner.

If that sounds like you, we want to hear from you.

James Bowler

Context

The Civil Service delivers public services and supports the Government of the day to develop and implement its policies. Much of this work happens in our individual Departments (of which there are over 40), but we also have 12 cross-Government functions – along with numerous arm's-length bodies who work across the public sector.

This role is based in the Debt Management Office (DMO), an Executive Agency of HM Treasury. Treasury Ministers determine the policy and financial framework within which the DMO operates. Treasury Ministers delegate operational decisions on debt and cash management and the day-to-day management of the DMO to the CEO. Treasury Ministers will set, with advice from the CEO of the DMO and Treasury officials, an annual financing remit for the amount of gilts and Treasury bills to be sold, (i.e. amount, structure, and timing of issuance).

The CEO is a Director General role (SCS3 role). If you have never worked in the Civil Service, as a general guide, each Department is headed by a Permanent Secretary, and their direct reports are Directors General who oversee an area of internal operations, or as with this role head up an executive agency/arm's length body of that Department. This role is equivalent to an Executive Committee member in the private sector. The size and shape of a Director General's portfolio varies by Department, but each role will have its own delivery priorities, plus a contribution to Departmental leadership – and a broader commitment to collective leadership across the Civil Service as part of our Civil Service Leadership Group (the most senior 250 civil servants).

About the UK Debt Management Office

The UK Debt Management Office (DMO) was established on 1 April 1998, when responsibility for government wholesale sterling debt issuance was transferred from the Bank of England. The DMO assumed responsibility for central government cash management in April 2000. During the last 25 years, the DMO has secured a leading reputation of best practice in government debt and cash management, both compared to global financial markets and within its international peer group.

The DMO's remit is to carry out the Government's debt management policy of minimising financing costs over the long term, taking account of risk, and to minimise the cost of offsetting the Government's net cash flows over time, while operating in a risk appetite approved by Ministers. Since 2002, the DMO has also successfully taken responsibility for lending to local authorities through the Public Works Loan Board (PWLB) lending facility and for managing the investments of a number of major public funds, through its operations on behalf of the Commissioners for the Reduction of National Debt (CRND).

More details about the DMO are available at: <https://www.dmo.gov.uk/>.

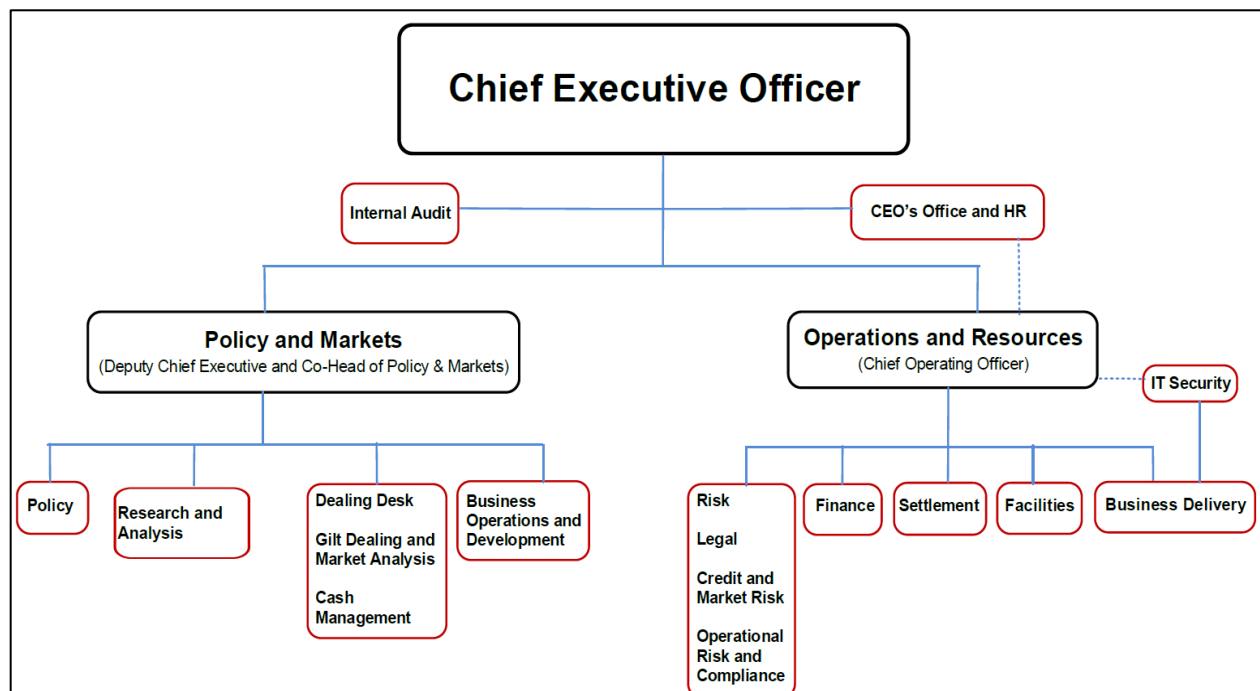
Role Overview

Job title: Chief Executive Officer (CEO) of the UK Debt Management Office (DMO)

Contract type: Permanent

Security clearance: Security Check (SC) level

The CEO leads the DMO and all its functions. The organisational structure is set up as below:



The DMO's functional organisation is divided into two main areas:

- **Policy and Markets**, responsible for developing policy, operational capability and all day-to-day operational decisions.
- **Operations and Resources**, responsible for the control and operational framework, including risk management and all office infrastructure.

The heads of both these functions report to the CEO, along with the Head of Internal Audit/Human Resources.

The Chief Executive chairs the DMO's Executive Committee which considers all major operational decisions. Most business issues in the DMO are considered by one of three cross-cutting committees (Debt Management, Cash Management, and Fund Management). These are in turn supported by a separate Operational Risk Committee

and a Credit and Market Risk Committee. This committee structure supports the CEO in the discharge of their responsibilities. The DMO also has an Advisory Board chaired by a non-executive Chair, Dame Sue Owen, which provides the CEO with advice and constructive challenge from experts with a wealth of experience in financial markets.

The Treasury's Permanent Secretary is the CEO's line manager. The CEO also has an extremely close day-to-day working relationship with the DMO's main 'customers' in HM Treasury – the Debt and Reserves Management (DRM) team and the Exchequer Funds and Accounts (EFA) Team – that provide daily cashflow forecasts as key inputs for the DMO's cash management function. The DMO also has contact with a number of other departments across Government.

Key Responsibilities

The CEO has responsibility for:

1. Ensuring that the Government is able to meet its financial obligations smoothly, transparently and cost-effectively, and that the DMO's debt and cash management remits are executed successfully and in a way that delivers good value for money for taxpayers through the following functions:
 - a. Being responsible for the operational delivery of the DMO's gilt issuance into the primary market in a way that minimises the long-run cost to the Exchequer, while also ensuring that operations run smoothly to protect taxpayers' interests, and the UK's reputation and credibility as a borrower.
 - b. Meeting the objectives set for the DMO's cash management function, in order to fund the Government's daily operations as well as deciding how to invest any surplus in the market, through a range of lending tools, in the most efficient way for the taxpayer.
 - c. The provision of loans to local authorities for capital purposes, and the management of the funds of selected public sector bodies.
2. Acting as the Chancellor's most senior advisor on the UK gilt market. Working collaboratively with the Permanent Secretary and the most senior HM Treasury officials to advise Ministers on how best to deliver the Government's debt and cash remits cost-effectively, managing various risks, in the context of the growth seen in the UK's debt stock over time. Providing Ministers advice on wider gilt market issues and the impact of potential new instruments or schemes on the gilt market.
3. Running an office of around 130 staff, cultivating and encouraging a positive, inclusive, and collaborative work environment. Building a strong senior leadership team, setting organisational strategy and building and maintaining highly skilled staff, in order to effectively deliver performance targets, set by Treasury Ministers.
4. Maintaining strong stakeholder relationships with HM Treasury, the Bank of England, and other Government bodies, to ensure that public policy development is reflective of developments in the gilt and money markets. Working effectively with private sector institutions, notably the Gilt-Edged Market Makers (GEMMs) and the DMO's counterparties in the money markets, that it interacts with on a daily basis.

5. Taking on the role of Accounting Officer for both the Debt Management Account (DMA) and the Debt Management Office's Resource Accounts (DMO). The Accounting Officer (AO) is entrusted with efficiently and effectively managing the DMO's resources and budget, assuming personal responsibility for maintaining the highest standards of integrity in the management of public funds, and for putting into effect any recommendations, accepted by Government, of the Public Accounts Committee (PAC), other Parliamentary Select Committees, or other parliamentary authorities.
6. Taking responsibility for a core part of the "Exchequer Pyramid" – a system which links together Government bank accounts at the Bank of England – that enables the efficient financial management of central Government's daily net cash position. This is a unique position in UK Government finances, requiring the careful management of turnover in the trillions. For example, in 2022-23, there was £6.9 trillion of cash management turnover in the DMA.

Person Specification

The successful candidate will be expected to perform well across the full range of Senior Civil Service behaviours set out in the [Success Profiles Framework](#) and demonstrate commitment to the Civil Service values.

The relevant criteria for the purpose of selection are:

1. **Leadership:** a strong track record of (1) developing capability and capacity within a professional organisation to deliver high quality outcomes aligned to the organisation's vision, values and strategic aims, and (2) people leadership skills, fostering an open and inclusive culture.
2. **Financial market expertise and credibility:** an excellent specialist knowledge of financial markets (ideally including debt capital markets); a senior career working in or with financial markets, and demonstrating technical credibility to deliver clear and persuasive recommendations.
3. **Communicating and influencing skills:** the proven ability to communicate clearly to non-experts on technical topics, and effectively influence decision-making at the highest level in an organisation.
4. **Stakeholder engagement and representation:** a track record of building relationships with very senior stakeholders in relevant financial markets and/or key international institutions. A proven ability to build and maintain collaborative and trusted relationships across institutions in or between the public/private sectors.
5. **Public service:** the ability to demonstrate an understanding of the civil service's values and ethos and apply them in the role of CEO.

Diversity is vital to the success of this role, and to the Civil Service as a whole. We actively welcome applications from candidates from all backgrounds, with different experiences and perspectives – and we are committed to ensuring that we work in an inclusive way that means everyone in the Civil Service can perform at their best.

The Seven Principles of Public Life

Given the nature of public appointments, it is important that those appointed as members of public bodies maintain the confidence of the public. If there are any issues in your personal or professional history that could, if you were appointed, be misconstrued, cause embarrassment, or cause public confidence in the appointment to be jeopardised, it is important that you bring them to the attention of the Assessment Panel and provide details of the issue/s in your covering letter. In considering whether you wish to declare any issues, you should also reflect on any public statements you have made, including through social media. The panel may explore any issues with you before they make a recommendation on the appointment. Failure to disclose such information could result in an appointment either not being made or being terminated.

More information on the Seven Principles of Public Life can be found [here](#).

Our Recruitment Process

Civil Service recruitment processes at Director General level are regulated by the [Civil Service Commission](#), and we follow clear guidelines to ensure that our recruitment is fair and open. We also design our recruitment processes to reflect our values-based approach to HR (using staff engagement panels, for example) and to ensure that shortlisted candidates have the opportunity to meet key stakeholders for the role, before they join us.

We expect the process for this role to be as follows:

Stage 1 – Longlist: You will receive an acknowledgment of your application on submission to responses@russellreynolds.com as per the application process set out below.

The panel will then assess your application to select those demonstrating the best fit with the role by considering the evidence you have provided against the essential criteria set out in the 'Person Specification' section. Failure to address any or all of these may affect your application.

The timeline later in this pack indicates the date by which decisions are expected to be made, and all candidates will be advised of the outcome as soon as possible thereafter. Candidates selected for longlisting will be invited for a **preliminary discussion** with Russell Reynolds Associates to further explore their skills and experience.

Stage 2 – Shortlist: The panel will review longlist interview reports on longlisted candidates and select the shortlist. Shortlisted candidates will be advised on the outcome as soon as possible thereafter.

Stage 3 – Assessment: If you are shortlisted, you will be asked to take part in the following assessment: Staff Engagement Exercise (SEE) – lead and facilitate a representative small-group staff discussion on a topic given to you in advance. This assessment will not result in a pass or fail mark, but outcome and feedback from these will be reported to the panel ahead of the panel interview. If you are unfamiliar with this type of assessment, guidance will be available in advance.

Stage 4 – Informal discussions: Shortlisted candidates will have the opportunity to speak to the incumbent, Sir Robert Stheeman, and potentially wider stakeholders, including Ministers, prior to final interview. This is an informal discussion allowing candidates to learn more about the role and not part of the assessment.

Stage 5 – Interview: You will be asked to attend a panel interview where you will be asked to give a presentation and then have a more in-depth discussion of your previous experience and professional competence in relation to the criteria set out in the 'Person Specification' section.

Full details of the interview format will be provided to shortlisted candidates and recognising that there are a number of steps in the process, we will do our best to arrange the sessions in a way that works for you. We hope that this process will be conducted in face-to-face sessions, but if you need any reasonable adjustments, then please do let us know.

Panel members at the interview will include but may not be limited to:

- Stephen Cohen – Civil Service Commissioner
- James Bowler – Permanent Secretary of HM Treasury
- Dame Sue Owen – Non-Executive Chair of the DMO Advisory Board
- Karen Ward – Managing Director and Chief Market Strategist for EMEA at J.P. Morgan Asset Management

Outcome: Candidates that are unsuccessful will be notified by our search partners Russell Reynolds Associates.

Indicative Timeline

Please note that these dates are only indicative at this stage and could be subject to change.

If you are unable to meet these timeframes, please let us know in your application letter.

Stage	Date/Week Commencing
Advert Closing Date	10 th January 2024
Informing Candidates of Outcomes	w/c 5 th February 2024
Staff Engagement Exercise (SEE) and Informal Fireside Chats	w/c 12 th February 2024
Final Interviews	w/c 26 th February 2024
Finalise Outcome and Inform Candidates	<i>To be scheduled for once interviews have been completed and internal sign off process have concluded.</i>

Detailed terms

1. This role is being offered on a **permanent** basis.
2. If you are successful, you can expect your salary on appointment to be **up to £195,000** per year. If you are an existing Civil Servant, your salary will be agreed in line with the Civil Service pay rules in place on the date of your appointment.
3. You will be eligible to receive **additional performance related pay** (bonuses) decided following an annual performance review of up to £17,500 per year.
4. This is a **full-time role**, but all proposals for flexible working arrangements are welcomed and will be considered. The CEO will be based in the DMO's office in London.
5. **Civil Service pension** arrangements will apply, and the CEO will have the option of joining the Civil Service Alpha Pension Scheme, a defined benefit (DB) pension scheme. The current employer contribution rate for this salary level is in excess of 30% of salary as explained at [Civil Service Pension Scheme](#).
6. The role includes **25 days annual leave**, increasing by 1 day per year to 30 days after 5 years' service, staying at 30 days a year after this point. (This is in addition to 8 public holidays and one privilege day.)
7. The level of security needed for this role is **Security Check (SC)** level clearance. More information about the vetting process can be found [here](#) and in the FAQ section of this document. Please ask responses@russellreynolds.com if you have any questions.
8. The role is **open to UK and non-UK nationals**, who pass security vetting. However please note that due to the level of security clearance required for this role, candidates will need to have **resided in the UK for at least 3 out of the last 5 years** to be eligible.
9. Unfortunately, we will not be able to reimburse you for any **expenses** incurred as part of this recruitment process.

Please note:

To ensure the integrity of the judgements and decisions they make every day, all civil servants must make sure that no conflict arises – or could be perceived to arise – between their public duties and their private interests when joining, or leaving, the civil service. This is a requirement of our Civil Service Code and is designed to protect both individual civil servants and their employing departments.

Applicants should be aware that a due diligence exercise may be undertaken and should expect this to include searches of previous public statements and social media, blogs or any other publicly available information. Potential conflicts of interest from a financial or business perspective must be declared upon application and discussed at interview.

If you believe you have any interests that might be relevant (or be perceived as relevant) to your ability to undertake this role, please inform responses@russellreynolds.com, who will be able to discuss those interests with you and help work through potential next steps.

How to apply

Russell Reynolds Associates have been retained to support this recruitment process. To apply for this role, please submit your materials via email to: responses@russellreynolds.com. All applications will be acknowledged.

Please send the following information by **no later than 23:55 on 10th January 2024**.

Your application should include:

1. The reference number **P2311-032L** and **role title** in the subject line of your email;
2. **Your CV**, with educational and professional qualifications and full employment history, including an explanation of any gaps in your employment history, and details where possible of budgets and numbers of people;
3. A **short covering statement of no more than two A4 sized pages** explaining why this appointment interests you and how you can evidence your suitability for the role, with particular reference to the criteria referenced in the Person Specification. If this type of statement is unfamiliar to you, please contact responses@russellreynolds.com for more details.
4. A **Diversity Monitoring Form**. All applicants are invited to complete this information to assist the Civil Service with monitoring its recruitment process. All data is reported in an anonymous and aggregate format and will not be seen by anyone assessing your application. This form is available [here](#)

Please note that references and open-source due diligence checks (including into social media accounts) may be undertaken for all short-listed candidates.

We want to encourage disabled people to apply for jobs and give them an opportunity to show their skills, talent and abilities at the interview stage. The Civil Service runs a **Disability Confident Scheme**, [offering an interview](#) to a fair and proportionate number of disabled applicants that meet the minimum selection criteria for the job. If you wish to be considered under this scheme, please indicate this on the Diversity Monitoring Form above.

We want to support you if you need an adjustment in the recruitment process, even if you do not feel you qualify for the Disability Confident Scheme. For more information, you can read the government guidance on [Reasonable adjustments for workers with disabilities or health conditions](#).

This vacancy is part of the [A Great Place to Work for Veterans](#) initiative. For further information on whether you are eligible to apply under this scheme please follow the link [here](#).

If you feel you qualify for any of the above schemes or require reasonable adjustments, please flag this in your covering statement or contact responses@russellreynolds.com.

The law requires that selection for appointment to the Civil Service is on merit on the basis of fair and open competition as outlined in the [Civil Service Commission's Recruitment Principles](#).

If you feel your application has not been treated in accordance with these principles and you wish to make a complaint, you can contact the Civil Service Commission, which regulates all Civil Service recruitment.

FAQs

1. Can I apply if I am not currently a civil servant?

Yes. This role is open to suitably qualified people in the external market and to existing civil servants and those in accredited Non-Departmental Bodies.

2. Is this role permanent?

Yes. This role is being offered on a permanent basis.

3. Is this role suitable for part-time working?

This is a full-time role.

4. Are flexible working arrangement available in this role?

Yes, this role is open to those seeking flexible working arrangements. You can find out more about flexible working at <https://www.civil-service-careers.gov.uk/civil-service-employee-benefits/>.

5. Will the role involve travel?

Some travel will be required for this role, including international travel.

6. Where will the role be based?

This role will be based at the DMO's London Office.

7. Can I claim back any expenses incurred during the recruitment process?

No. Unfortunately we will not be able to reimburse you, except in exceptional circumstances and only when agreed in advance.

8. What nationality do I need to hold in order to apply?

The Civil Service Nationality Rules are written into law, they are exempt from the Equality Act 2010 and must be followed. They outline who can and cannot work in the Civil Service.

In summary from 1st January 2021 broadly the following groups will be able to work in the non-reserved posts within the Civil Service:

- UK nationals
- Nationals of Commonwealth countries
- Nationals of the Republic of Ireland
- EEA nationals with (or eligible for) status under the EUSS
- Relevant EEA or Turkish nationals working in the Civil Service
- Relevant EEA or Turkish nationals who have built up the right to work in the Civil Service
- Certain family members of the relevant EU & Turkish nationals

Verification against the nationality rules will be undertaken as part of the pre-employment checks.

Please note that due to the level of security clearance required for this role candidates will need to have resided in the UK for 3 out of the last 5 years to be eligible.

9. What reasonable adjustments can be made if I have a disability?

We are committed to making reasonable adjustments in order to support disabled job applicants and ensure that you are not disadvantaged in the recruitment and assessment process. Reasonable adjustments could include; allowing extra time during selection tests; ensuring that information is provided in an accessible format or; by providing training. If you feel that you may need a reasonable adjustment to be made, or you would like to discuss your requirements in more detail, please contact us in the first instance.

If you wish to receive a hard copy of the information, or in an alternative format e.g., Audio, Braille or large font then please contact: responses@russellreynolds.com.

10. Is security clearance required?

Yes. If successful you must hold, or be willing to obtain, security clearance to Security Check (SC) level. Find out more information about [the vetting process here](#).