



Candidate Brief and Job Specification

**City of London Corporation
Centre for Finance, Innovation & Technology (CFIT)
Chair**



Our Client

The Chancellor announced an independent review of UK Fintech in the 2020 Spring Budget. The Review was led by Sir Ron Kalifa OBE and was published in February 2021. A key recommendation was the establishment of a Centre for Finance, Innovation and Technology (CFIT). At Spending Review 2021, HM Treasury confirmed it had allocated £5 million to fund the creation of CFIT. The City of London Corporation (CoLC) has been appointed as delivery partner to HM Treasury to operationalise CFIT.

The vision for CFIT was set out in the Kalifa Review, which recommended the creation of a new private sector-led organisation focused on driving forward financial innovation. The purpose of CFIT is to bring together experts from across the ecosystem – including finance and tech – to identify and address barriers and opportunities for UK fintech. CFIT will incorporate the interests of a range of interested parties, including from the broader financial services, technology and innovation sectors. Suggested topics put forward in the Kalifa Review for CFIT to address were SME Lending, Open Finance and Digital ID.

Following publication of the Review, the concept of CFIT has been developed towards a focused and streamlined model built around a 'coalitions' approach. This approach brings together individuals and organisations from across the ecosystem who can drive progress against specific pain points that are impacting financial innovation in the UK. This is with a view to having maximum impact in supporting the growth of the sector. CFIT will operate as a virtual body, facilitating enhanced connectivity across the regions and providing research and data capabilities in financial technology and innovation.

A CFIT Steering Committee (SteerCo) has been formed and is being chaired by Sir Ron Kalifa OBE. Its membership comprises a range of industry experts, including representatives nominated on behalf of the UK's regional and national fintech hubs. HM Treasury, the Financial Conduct Authority, and CoLC are also represented. The SteerCo is being supported in its work by EY.

The role of the SteerCo is to build on the work carried out to date to develop a credible and effective proposition for CFIT which catalyses and drives progress in financial services innovation. In particular, the SteerCo has been tasked with making proposals on the following points:

1. CFIT's short-term and long-term objectives.
2. A business plan that will support CFIT in meeting those objectives.
3. Long-term funding options for CFIT.
4. An initial coalition for CFIT to focus on.
5. Any digital or other infrastructure which CFIT might require to operate effectively.

The proposals of the SteerCo will be passed over to CFIT with final decisions to be taken by the permanent CFIT board and executive team once established.

The Role

As a new entity, CFIT will need the benefit of a strong and diverse board, led by a figure who is respected by both the financial services and technology sectors. The entity's position at the intersection of financial services and technology will catalyse collaboration between the two. This is fundamental to the success of CFIT and financial innovation in the UK more broadly.

The Chair will provide strong leadership and lead by example in terms of embodying and promoting good governance and business practices across the board and executive team. They will ensure that the necessary framework and policies are in place to effectively manage CFIT, keeping these under review as the entity becomes established and grows in both size and impact. The Chair will act as an ambassador for the work that CFIT undertakes, working alongside the executive team and maintaining an overview of its work.

Candidate Profile

Given the background of CFIT, there are certain characteristics and experience that will be desirable in anyone taking on the Chair role.

Understanding the Ecosystem

- Experience of working within the financial services and/or technology sectors.
- A clear understanding of the financial innovation ecosystem across the UK including challenges faced and current trends.
- The ability to command respect across both financial services and fintech and help bring together and drive consensus across the UK fintech and broader financial services innovation community in an impartial way.
- The ability to navigate stakeholders with competing priorities effectively.

Governance and Strategy

- Previous experience as Chair and background in effective governance and oversight of strategy delivery.
- The ability to recruit and work alongside a diverse board, encouraging critical challenge amongst board members and navigating differences of opinion within the board.
- Evidence of effectively managing a positive and productive Chair/CEO relationship in other organisations.

Delivery

- A good understanding of finance and legal issues that might impact a public-funded, but private-sector led organisation of this nature including business structures and funding models adopted in similar organisations.
- The ability to identify emerging risks and/or opportunities that may impact the ability of an entity to deliver against its objectives.
- Experience in raising private sector funding that will support the transition of the organisation to being self-sustaining after the initial three years.
- An understanding of government-funded entities and experience of working with government officials.

Conflicts

The Chair should not be a public sector employee, MP or peer. If they hold any paid or unpaid public sector appointments (e.g. as a NED) they will need to withdraw from these. Guidance on what constitutes a public appointment is available at [About Appointments \(cabinetoffice.gov.uk\)](https://www.cabinetoffice.gov.uk/about/appointments). Please note that holding such a role does not preclude someone from applying for the role of Chair, but they would need to withdraw from any such public appointments prior to accepting the position if offered. In addition to public sector conflicts, there may also be other positions which would represent too significant a conflict with the Chair role for them to be held simultaneously. As part of any application, applicants will be required to declare interests in fintech, technology or financial services firms and indicate the proposed steps that might be taken to resolve any conflicts arising from these.

Time Commitment

Two days per week for the first six months, reducing down to approximately one day per fortnight after that.

Selection Process

Indicative Timetable

The closing date for applications is Wednesday 27 July 2022. All applications will be acknowledged and considered by the selection panel.

The provisional timetable is as follows:



How to Apply

The recruitment process is being undertaken by Russell Reynolds Associates on behalf of CoLC. Please submit your full application by email to responses@russellreynolds.com. Please quote the role title and assignment code **P2205-069L** in the subject heading of the email. All applications will be acknowledged

Please include your preferred email address for correspondence, which will be used with discretion

Your submission should include:

- A short covering letter of not more than two A4 sized pages explaining why this appointment interests you and how you meet the appointment criteria and competencies as detailed in the person specification.
- Your current CV with educational and professional qualifications and full employment history, explaining any gaps in your employment history, giving details where applicable.
- [A completed Diversity Questionnaire](#). The City Corporation is committed to delivering excellent customer service. We recognise the different needs of our customers and actively work to minimise potential issues of exclusion and discrimination. We aspire to be a leader in equality and inclusion, serving a wide range of communities including our staff, residents, businesses and the workforce of the Square Mile.
- The City Corporation also aims to provide an inclusive, respectful and discrimination-free work environment for staff. We will use best practice in employment in accordance with legislation to ensure that employees feel respected and able to give their best. As far as possible, we would like our workforce to be broadly representative of all sections of society. Collecting this information enables us to identify whether we are recruiting from the widest possible pool of talent and check that all groups are being treated fairly throughout the process. This form will not be disclosed to anyone involved in assessing your application.