



Position Specification

European Bank for Reconstruction & Development (EBRD)
Managing Director, Chief Compliance Officer

Our Client

The European Bank for Reconstruction and Development is a regional multilateral development investment bank. It was founded to contribute to a new post-Cold War era in Central and Eastern Europe, to foster transition towards 'market-oriented economies' and 'to promote private and entrepreneurial initiative'. The EBRD is owned currently by 71 countries from five continents, the European Union, and the European Investment Bank. Uniquely for a development bank, the EBRD has a political mandate in that it assists only those countries 'committed to and applying the principles of multi-party democracy [and] pluralism'. It is currently active in about 40 countries across Europe, Central Asia and the Southern and Eastern Mediterranean, where it is a leader amongst international financial institutions and beyond. The EBRD has also expanded its shareholder base meaningfully in recent years, with China, India, San Marino and Libya having joined in the past seven years.

Since its establishment, the EBRD has invested €180 billion in project financing for banks, industries and businesses, both new ventures and investments in existing companies, and continues to attach particular importance to investments linked to 'transition impact' – a measure of the impact of a project on the progress of a country's transition to becoming a mature market-based economy. The Bank invests in commercial projects that deliver a market-based financial return while having a measurable economic, social or environmental impact. EBRD is a climate finance leader and actively supports Ukraine and other countries affected by the war there. They have also committed much of their recent activity to countering the economic impact of the coronavirus pandemic.

Each of the Bank's projects is tailored to the needs of the client and to the specific situation of the country, region and sector. More than 70% of EBRD's investments are in the private sector, but it also works with publicly owned companies (in particular in the context of commercialisation and privatisation). The EBRD provides loan and equity finance, guarantees, leasing facilities, and trade finance. It is an active investor in multiple strategic sectors fostering sustainable long-term growth: financial (with SME support a priority); diversified corporate; agribusiness; and infrastructure such as transport, energy and municipal services. It also manages several nuclear safety and decommissioning funds.

For the first time in the Bank's history, more than half of annual investment went to the green economy transition, reaching its target of at least 50% of annual EBRD investment in the green economy transition four years earlier than planned. Meanwhile, investment and policy support to help the Bank's investee economies build economic resilience after the Covid-19 pandemic has continued to be out in place. Overall, EBRD delivered €10.4 billion of investment. More than three-quarters of that amount went to the private sector. It was not just the quantity that was notable, but the fact that there was, according to EBRD methodology, a sharp increase in the quality of projects. The Bank continues to galvanise other actors, including the private sector, to ensure that the EBRD and its partners best deliver the Sustainable Development Goals by 2030. Furthermore, the Bank is committed to promoting economic inclusivity through its investments. For example, the Bank launched its Economic Inclusion Strategy in 2017, and has increased support for women-led firms through its successful Women in Business programme.

In keeping with these priorities, the EBRD combines investment activities, policy dialogue, and capacity building to ensure balanced impact. It strives in all its work to support its countries of operation in becoming more competitive, better governed, greener, more inclusive, more resilient and more integrated. These "transition qualities" best equip them for a prosperous and equitable future for all. The Bank remains financially strong, a fact confirmed by its consistent stable triple-A rating from all the major rating agencies.

For further information please visit: [European Bank for Reconstruction and Development \(EBRD\)](https://www.ebrd.com)

The Role

EBRD is looking to appoint Managing Director, Chief Compliance Officer (MD, COO). The mission of the Office of the Chief Compliance Officer (OCCO), and its head, the MD, CCO, is to protect the integrity and compliance related reputation of the Bank and promote ethical standards of behaviour. OCCO develops compliance related strategies and policies; identifies, assesses and monitors integrity and compliance risks arising from failure to comply with the Bank's standards and policies or from fraud and corruption on the Bank's programme; and takes a leading role, in an independent manner, in the Bank's effective management of integrity and compliance risks.

The MD, CCO reports directly to the President on substantive matters, and has an administrative reporting line to the VP and Chief Risk Officer, Risk & Compliance. They have a key role in: protecting the integrity and compliance related reputation of the Bank; setting compliance policies, standards and processes to ensure that Board officials, senior management, and staff members fulfil their obligation to behave in an ethical manner, consistent with the relevant Code of Conduct; and taking appropriate action when Bank staff or Bank counterparties are suspected of not meeting the standards expected of them.

In this context, the MD, CCO:

- creates and implements policies and procedures relating to ethical and integrity standards and practices, including: EBRD's Codes of Conduct and Whistleblowing Policy; integrity due diligence processes; international anti-corruption and anti-money laundering processes (including, as relevant, their monitoring during implementation); capital markets compliance; domiciliation, conflicts of interest, nominee directors and investigative policies and practices;
- provides strategic advice, including recommendations, to the Bank and the Board on integrity/reputational, domiciliation (tax) and capital markets compliance risks concerning proposed transactions in its countries of operation;
- oversees institutional/internal integrity including that of Board Officials, Executive Management and staff;
- responsible for administrative investigations into allegations of misconduct by staff and Prohibited Practices in the context of projects and adjudication;
- provides advice, guidance and recommendations to the Ethics Committee of the Board on high level ethics issues and in the context of senior-level conduct investigations;
- ensures adequate training across the Bank on all relevant Compliance matters;
- contributes to the transformation agenda of the Bank to improve its overall efficiency; and
- oversees the department's contribution to capacity building initiatives, both in relation to projects and thematic integrity issues across the Bank's countries of operations.

Facts/Scale of responsibilities

OCCO works to ensure the integrity of the entire EBRD mission and that of its operations, and as such the scale and extent of OCCO's involvement is defined by the EBRD's scope and size: the number of staff, ROs, projects, and policies. This includes a wide range of responsibilities, from issues of integrity arising from Bank financed projects, staff conduct, investigations, and policy implementation; to detailed issues arising from Bank investments /facilities of some EUR 13 Billion per year (2022). The CCO leads the OCCO team of circa 35 staff in applying expertise and judgement across these broad topics. These matters often have a significant external dimension, which also requires close cooperation and coordination with other IFIs and international organisations.

Accountabilities and Responsibilities

- Accountable to the President, with full and free access to the Chair of the Board Audit & Risk Committee.
- Ensures that the Bank's ethical rules of conduct and internal standards, procedures, and guidelines on anti-money laundering, counter-terrorist financing, conflicts of interests, capital markets compliance,

domiciliation (tax) compliance, treatment of confidential information, whistleblowing, integrity due diligence and, where relevant, their monitoring during implementation are in line with, or take into account, internationally accepted norms.

- Advises and makes recommendations to Bank committees and the Board on anti-money laundering, counter-terrorist financing, conflicts of interests, capital markets compliance, domiciliation (tax) compliance, treatment of confidential information, whistleblowing, integrity due diligence and, where relevant, their monitoring during implementation– in the context of prospective Bank operations, portfolio, as well as Bank Personnel and Board conduct.
- Oversees the development and implementation of the framework to ensure that Board officials, senior management, and staff members fulfil their obligation to behave in an ethical manner, consistent with the Codes of Conduct and the Whistleblowing Policy, and that they are adequately trained to meet these obligations.
- As the Compliance Advisor to the Ethics Committee, provides advice to the Ethics Committee on conduct and ethical issues, including in respect of interpretation of the Board Code and the Staff Code (in consultation with the Legal Counsel where appropriate).
- Produces and presents to OpsCom, ExCom and the Board periodic and ad hoc reports and new policy initiatives in areas of compliance and integrity; attends OpsCom, ExCom and Board meetings when appropriate or when required, and provides assessment, analysis and clear recommendations.
- Responsible for investigations of Prohibited Practices, pursuant to the Enforcement Policies and Procedures, and misconduct, pursuant to either the applicable Code of Conduct or the Conduct and Disciplinary Rules and Procedures.
- Leads dialogue and cooperation with other multinational development institutions and international organisations in areas of ethics and compliance and, in this context, actively contributes to international cooperation designed to further improve governance and combat corruption, money laundering and terrorist financing.
- Develop the OCCO people strategy, ensuring the department is designed effectively and has the workforce needed to achieve objectives now and in the future, translating this in to an actionable resource plan.
- Directly accountable for the engagement and effective overall management of staff in OCCO including recruitment, compensation, performance management, coaching and development.
- Champion and role model the Bank's ethics culture by ensuring the highest standards of integrity and ethical conduct across the Bank.

Candidate Profile

It is important to note that as The EBRD is an international organisation established under international law, including the Agreement Establishing the EBRD, (a multilateral treaty), it enjoys certain privileges and immunities which impact the way it operates.

As such, the role of Chief Compliance Officer within the EBRD will differ significantly from similar roles in the majority of the private financial services sector. The EBRD is not subject to the jurisdiction of geographical courts nor the laws of the UK or any other country.

Therefore, although it is important for the Chief Compliance Officer to have an understanding of UK and other countries' regulatory frameworks governing financial organisations, it is essential that they are familiar with the specific compliance functions of International Financial Institutions, MDBs, or similar international organisations.

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The immunities and privileges are set out in the Agreement Establishing the European Bank for Reconstruction and Development and the Headquarters Agreement between the EBRD and the UK which can be found here: <https://www.ebrd.com/news/publications/institutional-documents/basic-documents-of-the-ebrd.html>.

Candidates for the role will possess the following:

Knowledge, Skills, Experience & Qualifications

- A postgraduate degree in law (LLM or JD) or Master's degree in a relevant area (finance, banking, accounting).
- Extensive relevant professional experience with appropriate depth of experience.
- Track record of policy development, including negotiations with IFIs and internationally, more generally.
- Thorough understanding of the EBRD's mission and mandate; senior level compliance experience in the context of the Bank's Countries of Operations is a definite advantage.
- Experience of the investigation and integrity processes applicable to an IFI.
- Acknowledged within the international community as being of impeccable standing, both professionally and personally.
- Proven expertise in the practice areas of: ethics and compliance; anti-money laundering and counter-terrorism financing (AML/CFT) procedures; capital markets compliance, domiciliation (tax) compliance and international integrity, anti-corruption and compliance standards, that are applicable to a complex international financial institution (IFI).
- Successful leadership of diverse teams and practice areas within the multi-national organisation environment.
- Ability to lead or direct and coordinate the decision-making processes in public and private organisations.
- Exemplary advocacy and liaison skills, established peer network and proven ability to communicate with and manage EBRD stakeholders.
- Excellent collaboration skills; ability to engage meaningfully and partner with a diverse range of stakeholders.
- Track record of making sound, decisive and well-reasoned judgements on a range of complex topics, which instil trust and inspire confidence.
- Excellent command of English with ability to communicate clearly and concisely; familiarity with other languages used in the Bank's countries of operation is a definite advantage.

Challenges

- Pressure, ability to work to challenging deadlines on themes which require nuanced judgement, with a positive problem-solving attitude.
- Cultural and linguistic awareness – work colleagues are invariably of a different nationality / mother tongue.
- The work is both conceptual and practical – translating concepts into readily understandable documents, decisions, and convey the rationale.

Behaviours

- High integrity, intellect and discretion and a level of gravitas that is commensurate with the weight of the role.
- Proven ability to make well-reasoned and considered judgement in complex situations, taking a clear position.
- First rate communication skills, and the ability to effectively vary tone and approach.
- Diplomacy, at ease in international and multicultural environments.
- Masterful leadership qualities beyond direct reports, to other EBRD staff and external stakeholders.

- Ample confidence and ability to work at all levels in the Bank – from President and Board downwards.
- Ability to handle pressure, to work to challenging deadlines, and with a positive problem-solving attitude.
- Attracted to the mission of the Bank including its multicultural environment.

Desired Competencies

Business Expertise

- Decisive business acumen and persuasiveness.
- Demonstrable expertise in the compliance function of an international financial institution.
- First-class, nuanced understanding of the EBRD's countries of operations and/or wider experience in the development bank context
- Highly developed negotiation skills proven to yield positive outcomes with senior counterparts, both internal and external.

Leadership and Management

- Offers effective, visionary leadership to the organisation, Senior Management, and the OCCO.
- Fosters an innovative, nimble working environment committed to continuous improvement and excellence in delivery.
- Contributes to the cohesiveness of the Bank's management and increases efficiency in the delivery of compliance services.
- Communicates effectively with diverse constituencies and offers strong people management skills.
- Motivates and develops highly skilled professionals to deliver business objectives effectively in a multi-cultural, results-oriented organisation.
- Inspires a collective sense of achievement.

Strategic Thinking

- Proven ability to identify and articulate policy issues, trade-offs, and priorities to provide independent, trustworthy and informed counsel to the President and other senior stakeholders.
- Demonstrated ability to synthesise complex issues, translating this into effective written and oral communication and actionable plans.
- Highly developed strategic thinking with an ability to map business strategy into organisational design, people plans and resource requirements.

Building Relationships and Using Influence

- Leverages strong partnership skills to enable positive engagement and contribution to the leadership of the Bank and OCCO, as well as providing effective counsel to others in an independent manner.
- Works effectively with multi-constituency stakeholder groups as a credible partner, informing decisions and deriving the maximum advantage for the EBRD in its operations.
- Strengthens and builds partnerships and synergies internally across functions and geographies, and externally with key institutions, including governments and international organisations.

Personal Attributes

- Proactive with strong personal integrity and a commitment to the highest ethical standards.
- Strong interpersonal skills with the ability to build positive relationships by promoting co-operation and a sense of being part of a collective endeavour.
- Independence of mind, with a reputation for a high standard of professionalism and for engaging in a forthright manner.

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- Sound judgment combined with self-awareness and a focus on personal development and learning, professional adaptability with the ability to innovate and deliver new policies and systems.
- Strength of personality and robustness of intellect.
- Familiarity and ease with a variety of cultures and comfort with diverse groups.

Additional Requirements

- Fluency in English is essential; knowledge of a language(s) of Bank member countries would be desirable.

Term of Appointment

- The role is based at EBRD headquarters in London, United Kingdom.
- The Managing Director, Chief Compliance Officer will be appointed for a four-year fixed term with the opportunity to renew.

How to Apply

To apply, please send your full CV, and supporting statement briefly highlighting your experience and skills against the requirements of the role to responses@russellreynolds.com

Nationals of EBRD shareholder countries are eligible to apply. For more information on eligibility, please refer to the EBRD website: <http://www.ebrd.com/careers-at-the-ebrd.html>