



Candidate Information Pack

Non-executive Director Recruitment



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About the Australian Financial Complaints Authority

Background

The Company

The Australian Financial Complaints Authority (AFCA) is the independent ombudsman scheme that resolves financial disputes between Australian consumers and financial institutions, including banks, insurers, financial advisers, superannuation funds and investment firms. It plays an important role in working with financial institutions to improve their practices, including dispute handling, and in helping to further build public trust in financial institutions.

AFCA is a for purpose, not-for-profit, people focused organisation and is structured as a public company, limited by guarantee. It operates an external dispute resolution (EDR) scheme that is approved by the Australian Securities and Investments Commission (ASIC). AFCA is a national organisation employing over 800 staff with an annual revenue of approximately \$120 million.

AFCA has approximately 43,000 members who include financial firms with an Australian Financial Services or Credit License, Approved Credit Representatives and Superannuation Trustees who are required to be members of the scheme, along with a number of voluntary members. It works with industry, consumer advocacy organisations and government regulators to provide fair, independent and effective solutions for financial disputes.

Further resources

A range of corporate information including Annual Reviews and reports is available on the AFCA website at www.afca.org.au/about-afca/corporate-information. The 2021/22 Annual Report will be published at the end of September.

Additionally, AFCA's Corporate Plan 2022-23 and Strategic Plan 2021-2024 will be made available to shortlisted candidates for review ahead of panel interviews.

The Board of Directors

AFCA is governed by a Board of Directors that has responsibility for the strategic oversight, management and direction of the organisation. It has an independent Chair, Professor John Pollaers OAM and eight Directors, four Directors with financial services industry experience and four with consumer experience.

The AFCA Board operates in accordance with its Constitution, and Board Charter, which is a statement of governance processes approved by the Board, outlining the responsibilities of the directors of AFCA and the delegations granted to the Chief Ombudsman and AFCA Management.

At this point there are two upcoming Director vacancies that AFCA is seeking to fill. One is for a Director who brings significant Industry experience (a strong knowledge of the Retail Banking and Credit sector is highly desirable, although not essential) and the other a Director who has, or has had a career in consumer advocacy and the regulator environment.

The Director Role

Whilst dissimilar in their respective backgrounds and experience, it is expected they will share commonalities in style and approach:

- A 'for-purpose' interest in serving both the Australian public and in support of a robust financial services sector and its contribution to the country.
- Ability to take a balanced view
- Have come from a sector position with influence and gravitas
- Sensitivity to a diverse range of views and perspectives, including but not limited to individuals, small businesses and members.
- Articulate, critical thinker
- Pays attention to detail

Directors are expected to take a strategic approach to the Board's oversight of AFCA's reputation for independence, fairness, transparency, impartiality and trust.

They will possess the ability to build and maintain complex stakeholder relationships and to influence the key issues in debate, across consumer groups, financial services member organisations, industry, government and regulatory agencies and with other stakeholders.

As a Director, they will be an active contributor to Board proceedings, ensuring they meet the highest standards of corporate governance to enable AFCA to operate as an ethical, fair, impartial and independent organisation. This includes bringing constructive challenge, listening and questioning skills to Board business as well as an understanding of policy frameworks and better practice governance practices.

Prior experience as a Director of a listed company or large unlisted/public company, as well as not-for-profit governance will be well regarded but is not essential. Individuals holding roles in the financial services sector and as consumer representatives may have a conflict or perceived conflict with holding a concurrent role as a director of AFCA which will need to be managed.

Guidelines for selection and appointment of Directors

1. Director with industry experience

A person appointed as a Director with industry experience must be a person with experience in one or more of the kinds of businesses operated by Members.

For the purposes of the Constitution, industry means: the financial services, and superannuation industries and any similar or related associated industries in which Members and their Related Bodies Corporate carry on business.

The Board in its absolute discretion determines the skills and experience required of a person to be appointed as a Director with industry experience, having regard to the Corporations Act, the Constitution, the Board Skills Matrix and the composition of the Board from time to time.

Under the Constitution, prior to appointing a Director with industry experience, the Directors must consult with, and have due regard to the views of, such individuals and organisations (including key industry organisations) as the Directors consider appropriate in order to give proper consideration to the person's:

- Commitment to the highest standards of corporate governance
- Expertise in and knowledge of one or more sectors of the industry
- Independence
- Good standing and
- Capacity and willingness to consult with the Industry

The requirement to consult with key stakeholders prior to the appointment of the new Director has been addressed in the selection process framework below. The Board has absolute discretion to determine the appropriate level of consultation. The key stakeholders would not be involved in any interview process with the candidates. The decision to appoint a Director is solely made by the AFCA Board in accordance with AFCA's Constitution.

For the avoidance of doubt, a Director with industry experience does not need to be associated with an industry organisation. A Director who meets the key requirement, may also have other skills and experience. However, the person should not have held a role in the previous 3 year which could give rise to a conflict or perceived conflict that the person could be considered a Director with consumer experience as defined under the Constitution.

Principles for selection

Applicants should demonstrate:

- A minimum of ten years expertise in financial services industry affairs at either Board or Senior Executive level;
- A thorough knowledge of the current issues affecting the financial services industry, including the regulatory landscape and planned reform;
- An ability to command respect with financial services industry organisations and the willingness to consult with industry;
- A commitment to:
 - The highest standards of corporate governance; and
 - The achievement by AFCA of its objects as set out in the Constitution;
- The ability to work co-operatively with others;
- High level analytical and communication skills; and
- A strong knowledge of the Retail Banking and Credit sector is highly desirable (although not essential)

Consideration will also be given to the following:

- Experience as a Board Director;
- Ability to be well informed and make objective decisions;
- Expertise in a profession or discipline that would add value to the Board, with legal discipline highly desirable (although not essential);
- The capacity to devote the necessary time to undertake the responsibilities of a director.

2. Director with consumer experience

A Director with consumer experience must be a person who has experience in representing consumer interests relevant to AFCA.

The Board in its absolute discretion determines the skills and experience required of a person to be appointed as a Director, having regard to the Corporations Act, the Constitution, the Board Skills Matrix, and the composition of the Board from time to time.

Under the Constitution, prior to appointing a Director, the Directors must consult with, and have due regard to the views of, such individuals and organisations (including key consumer and community organisations) as the Directors consider appropriate in order to give proper consideration to the person's:

- Commitment to the highest standards of corporate governance
- Expertise in consumer affairs and/or Small Business issues
- Independence

- Good standing
- Capacity and willingness to consult with consumer organisations and/or Small Business operators and
- Knowledge of issues relating to the Industry

The requirement to consult with key stakeholders prior to the appointment of the new Director has been addressed in the selection process framework below. The Board has absolute discretion to determine the appropriate level of consultation. The key stakeholders would not be involved in any interview process with the candidates. The decision to appoint a Consumer Director is solely made by the AFCA Board in accordance with AFCA's Constitution.

For the avoidance of doubt, a Director with consumer experience does not need to be associated with a consumer or community organisation. A Director who meets the key requirement, may also have other skills and experience. However, the person should not have held a role in the previous 3 years which could give rise to a conflict or perceived conflict that the person could be considered a Director with industry experience as defined under the Constitution.

Principles for selection

Applicants should demonstrate:

- A minimum of ten years expertise in cross-sector or financial services industry affairs at either Board or Senior Executive level;
- A thorough knowledge of the current issues affecting the regulatory landscape and planned reform;
- An ability to command respect with consumer advocacy government bodies and the willingness to consult with industry;
- A commitment to:
 - The highest standards of corporate governance; and
 - The achievement by AFCA of its objects as set out in the Constitution;
- The ability to work co-operatively with others;
- High level analytical and communication skills; and

Consideration will also be given to the following:

- Experience as a Board Director;
- Ability to be well informed and make objective decisions;
- Expertise in a profession or discipline that would add value to the Board;
- The capacity to devote the necessary time to undertake the responsibilities of a director.

Parameters

Terms and Conditions

A Director holds office for a maximum period of three years from the date of their appointment and is eligible for re-appointment for up to two terms of three years each.

The Board meets five times per year, usually alternating between Melbourne and Sydney and sometimes by video conferencing. These meetings are for a day at a time. Preparation time is required for meetings and Board Members may be requested to serve on Board Committees, which meet at different times to the scheduled Board meetings. The Board may also meet on an ad hoc basis for restricted agenda meetings as may be required from time to time.

Remuneration of Directors

Directors shall be paid such fees for acting as a Director as the Board may determine from time to time and should be comparable with other not for profit companies and external dispute resolution schemes, and with reference to remuneration relativities in the financial services sector.

Expenses

A Director is entitled to be reimbursed for reasonable travelling, accommodation and other expenses incurred by them in attending and returning from Board, meetings or of any committee or general meetings otherwise in connection with the business of AFCA.

Application Process

The closing date for applications is 6.00pm *Friday 14th October 2022*. Application is by way of a CV and accompanying letter which can be submitted via the Slade Group Website or via email to aziemer@sladegroup.com.au

Initial interviews will be conducted by Slade Group. These will be via telephone and/or online meeting platforms.

Shortlisted candidates will proceed to panel interviews with the Nominations Board Committee. In depth due diligence background checks will be undertaken before appointments are confirmed.

The Chief Ombudsman and CEO, the Company Secretary, and Executive General Manager – People & Culture may provide assistance and guidance to the Committee and Board as required.

It is anticipated that appointments for both positions will be confirmed by the end of calendar year 2022 for commencement in May 2023.

Non-Executive Directors x 2



- Independent for-purpose organisation
- Serve Australia in support of a fair robust financial services sector
- Financial Services and/or Consumer Advocacy sector experience

The purpose of the independent ombudsman, the Australian Financial Complaints Authority (AFCA) is to provide fair, independent and effective solutions for financial disputes. Working with consumers, small business and industry, AFCA works to resolve and reduce financial disputes through innovative solutions, education and communication. We deliver to the Australian community services that are easy to use, free for complainants, efficient, timely and impartial.

The AFCA Board is made up of four Industry Directors and four Consumer Directors with one independent Chair. AFCA is seeking to appoint two new non-executive directors to the Board.

1. We are seeking one non-executive director (**Industry**) with significant industry experience in retail banking and credit, and legal.
2. We are seeking one non-executive director (**Consumer**) will a strong background in consumer advocacy and regulatory affairs.

We seek applicants with a minimum of ten years expertise in financial services or consumer advocacy at either Board or Senior Executive level and with experience that demonstrates a strategic approach to support the Board to oversee AFCA's reputation for independence, fairness, transparency, impartiality and trust.

All directors share a for-purpose interest in serving the Australian public, in supporting a robust financial services sector and ensuring all Australians including our most vulnerable are well served by a high functioning dispute resolution service.

Reflecting the diversity of the community AFCA serves, applications are encouraged from First Nations people, culturally and linguistically diverse communities and people living with a disability. These are remunerated positions, with the term for each director for the period of three years.

To obtain a candidate information document visit www.sladegroup.com.au/AFCA or contact the Consultant assisting AFCA, **Anita Ziemer** by email aziemer@sladegroup.com.au.

Applications close on Friday 14th October. A concurrent search is being conducted.

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