

|                     |  |
|---------------------|--|
| <b>Job title</b>    | Principal, Vulnerability Policy (18-month FTC)                       |
| <b>Reporting To</b> | Principal, Head of Vulnerability, Financial Inclusion and Capability |

## About UK Finance

UK Finance is the collective voice for the banking and finance industry. Representing nearly 300 firms across the industry, we act to enhance competitiveness, support customers and facilitate innovation.

We work for and on behalf of our members to promote a safe, transparent and innovative banking and finance industry. We offer research, policy expertise, thought leadership and advocacy in support of our work. We provide a single voice for a diverse and competitive industry. Our operational activity enhances members' own services in situations where collective industry action adds value

## Our purpose

To champion a thriving banking and finance industry, acting always in the best interests of consumers, businesses and wider society.

## Our values

- Integrity:** We act transparently and ethically for the good of our members as well as their customers and wider society. We seek to enhance trust in the banking and finance industry.
- Excellence:** We lead from the front as a beacon of quality, inspiration and best practice.
- Leadership:** We are proactive and innovative in helping to shape tomorrow's banking and finance landscape

## Job Purpose

The Principal, Vulnerability Policy will lead the design and delivery of the industry's Vulnerability response. This role will report into the Principal, Head of Vulnerability, Financial Inclusion and Capability.

The successful applicant will work with UK Finance staff, our members, UK regulators, the UK Government, Consumer Groups, trade associations and other key stakeholders to identify, analyse and support policy and operational initiatives that assist members to enhance the financial wellbeing and resilience of its customer base.

Vulnerability is a cross-cutting issue which affects 27 million UK adults and our policy response needs to consider the four drivers of vulnerability: Health, Life Events, Resilience and Capability, as well as Financial Inclusion.

The post-holder will work with members to embed the FCA's Final Guidance for the Fair Treatment of Vulnerable Customers and the Consumer Duty, taking into consideration how these seminal regulations align and interact. Once final guidance on the Consumer Duty has been issued, the post holder will support members to operationalise the regulations which will influence firms' approach to customer service and complaints.

Vulnerability is a dynamic policy area, and the role holder will be responsible for identifying emerging vulnerability issues, developing recommendations (including prioritisation) and support the Vulnerability Committee to deliver against its strategic priorities through leadership of key workstreams.

The successful candidate will lead in-depth discussions on policy and/or technical issues and lead deep dives on priority vulnerability issues such as Financial and Economic Abuse, Gambling and Third-Party Access, building consensus on the strategic approach and delivering against the agreed outcomes using strong project management disciplines.

All policy initiatives should strike the right balance between the Government and Regulators' desire for action and members' vulnerability priorities, which are focused on delivering enhanced consumer outcomes and increased sector consistency, set against a dynamic, fast moving socio-economic environment.

Where cross-sector issues arise which increase an individual's susceptibility to consumer harm, or present a reputational risk to UK Finance and/or our members, the individual will be responsible for developing solutions that mitigate the risk and in partnership with the media team, develop the external industry response. In situations where an incident management response is required, the successful candidate will support the Principal, Head of Vulnerability, Financial Inclusion and Capability to identify the impacted customer cohorts, assess the consumer harms, develop an appropriate vulnerability response and deputise on incident management calls as required.

The role holder will benefit from working closely with several UK Finance teams and a diverse array of member types through UK Finance Boards, Committees and Working Groups. Meetings will be managed in line with good governance principles and detailed policy papers, industry guidance and communication strategies will be developed which brief members on key developments and enhance the industry's profile on Financial Inclusion, Capability and Vulnerability Issues.

The role holder will also be expected to support the Principal, Head of Vulnerability, Financial Inclusion and Capability with delivery of other Personal Banking Product and Service Board priorities (i.e. Financial Inclusion, Financial Education, and Consumer Redress) and identify opportunities to drive member value through thought leadership initiatives, briefings, training and events.

## **Key Responsibilities**

Lead UK Finance policy development and implementation with regards to Vulnerability - acting upon and responding to initiatives proposed by UK and international policy makers, legislative bodies, and regulatory authorities.

Key responsibilities include the following:

- Build strong relationships with a wide range of stakeholders including; HM Treasury (HMT), the Department for Business Energy and industrial Strategy (BEIS), the Department for Work and Pensions (DWP), Home Office, Ministry of Justice, Financial Conduct Authority (FCA); Competition and Markets Authority (CMA), Money and Pensions Service (MAPS), UK Regulators Network (UKRN), consumer groups, charities and senior industry vulnerability, inclusion, sustainability and financial capability leads.
- Drawing on their own experience and knowledge, identify and prioritise key vulnerability issues, develop and deliver policy positions which support and are aligned with UK Finance's strategic objectives and supported by members.

- Leverage strong project management skills to develop strategic plans which drive and sustain improved and more consistent consumer outcomes through delivery of the Industry Vulnerability Priorities as agreed by the Personal Banking Product and Service Board.
- Work in partnership with colleagues across Personal Finance to deliver increased consistency and enhanced consumer outcomes across all members irrespective of product stream.
- Support the Principal, Head of Vulnerability, Financial Inclusion and Capability to deliver against other PSB priorities and provide subject matter expertise across the business as required.
- Inform and influence the industry's response to the Money and Pensions Service UK Financial Wellbeing Strategy, ensuring that final recommendations and initiatives target areas where collectively we can have the greatest impact, are aligned with UK Finance policy positions and are not overly burdensome on the financial services sector from a resourcing or financial perspective.
- Support the Chair, CEO and MD Personal Finance in Ministerial and C-Suite engagements through the provision of strategic analysis and policy briefings, where appropriate attending as subject matter expert. This engagement will include bilateral meetings with: the Economic Secretary to the Treasury; DWP Minister for Financial Inclusion; Chair, MAPS; CEO and directorate at the FCA and representation on senior level committees such as the HMT Financial Inclusion Policy, BEIS Consumer Forum and MAPS Challenge Chairs Board.
- Prepare and review supporting papers and materials for member meetings, including Product and Service Boards, Strategic Advisory Fora and UK Finance Board, as required.
- Provide secretariat services to UK Finance Committees and associated Working Groups - arranging meetings, preparing agendas and papers, writing minutes and managing any associated policy and advocacy activities.
- Provide subject matter expertise across the business as required and seek opportunities to innovate or add value to member relations.
- Develop an Industry Vulnerability communications strategy including key media lines on priority issues and industry achievements, member website and newsletter.
- Working closely with the Membership and Associate Membership teams, deliver a relationship management programme for an agreed subset of members.
- Identify opportunities to inform members of market/ policy developments and support the training and events team to deliver high quality seminars, briefings and other events.

### **Skills, Competencies and Experience**

- Extensive knowledge and understanding of the personal finance sector and specifically financial capability, financial inclusion and vulnerability.
- Strong track record in delivering consumer-focused outcomes at pace.
- Strong strategic and project management skills with an ability to work in an agile manner.
- A comprehensive understanding of the regulatory, legislative and political environment within which financial services firms operate, in particular conduct, culture and consumer protection regulation.
- Strong analytical, research and problem-solving skills, with a proven ability in quickly identifying and managing emerging reputational risks.
- Excellent networking and influencing skills at a senior and executive level – with the ability to build and manage diverse stakeholder relationships and manage conflicting views.
- Excellent written and verbal communication skills, with an ability to produce high quality blogs, online collateral, reports, media responses and executive briefs which are tailored to the audience.
- The ability to act as a subject matter expert and credibly represent UK Finance externally with speeches, conference panels, Chatham House discussions and media briefings.

- Experience of working effectively with a non-executive Board or committee(s), including committee secretariat and minute taking.
- Capable of taking the lead as the subject matter expert and credibly presenting to high level committees or external stakeholders.
- Computer literate with good knowledge of Microsoft Office Applications.

#### **Qualifications**

- Degree or other relevant qualification.

#### **Term of appointment**

- UK Finance is seeking an 18-month fixed term contractor at Principal level.
- Offices are London based, and colleagues are offered hybrid working.

**ENDS**