



United Kingdom
Debt Management Office

Briefing pack for the position of Co-Head of Policy and Markets

UK Debt Management Office

Salary: Up to £ 160,000 per annum

Closing Date: Sunday 17th November 2024

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Opening message from Jessica Pulay, Chief Executive Officer, UK DMO



Thank you for your interest in the exciting role of Co-Head of Policy and Markets at the UK Debt Management Office (DMO).

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 markets, raising in excess of £3.1 trillion in total gilt issuance, while annual turnover in its cash management operations is currently around £5 trillion.

This is a vitally important and high-profile role. The Co-Heads of Policy and Markets contribute to ensuring that the Government is able to meet its financial obligations smoothly and cost effectively. You will act as a 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 participant firms alike. You will be a key public representative of the gilt market, advocating for the DMO and the UK's interests.

As Co-Head, 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) with which it interacts and transacts on a daily basis.

You will also be expected to lead and manage the DMO teams that deliver this work. These range from the Research and Policy experts who provide analysis and strategic advice, to the Cash and Gilt dealing teams and the Client Service team who ensure transactions are processed accurately and at pace. You will be expected to demonstrate the Civil Service values and help lead the DMO in an inclusive, collaborative, and open manner. If this sounds like you, we want to hear from you.

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 UK 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 volume of gilts and Treasury bills to be sold (i.e. amount, structure, and timing of issuance). The DMO is uniquely placed to offer specialist advice to inform these decisions.

The Co-Head of Policy and Markets is a senior executive 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. The Chief Executive Officer of the DMO is a Director General. This role reports to the CEO and is equivalent to an *Executive Committee* member in the private sector.

About the UK Debt Management Office

The 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 26 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 within a risk appetite approved by Ministers. Since 2002, the DMO has also taken operational 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/>.

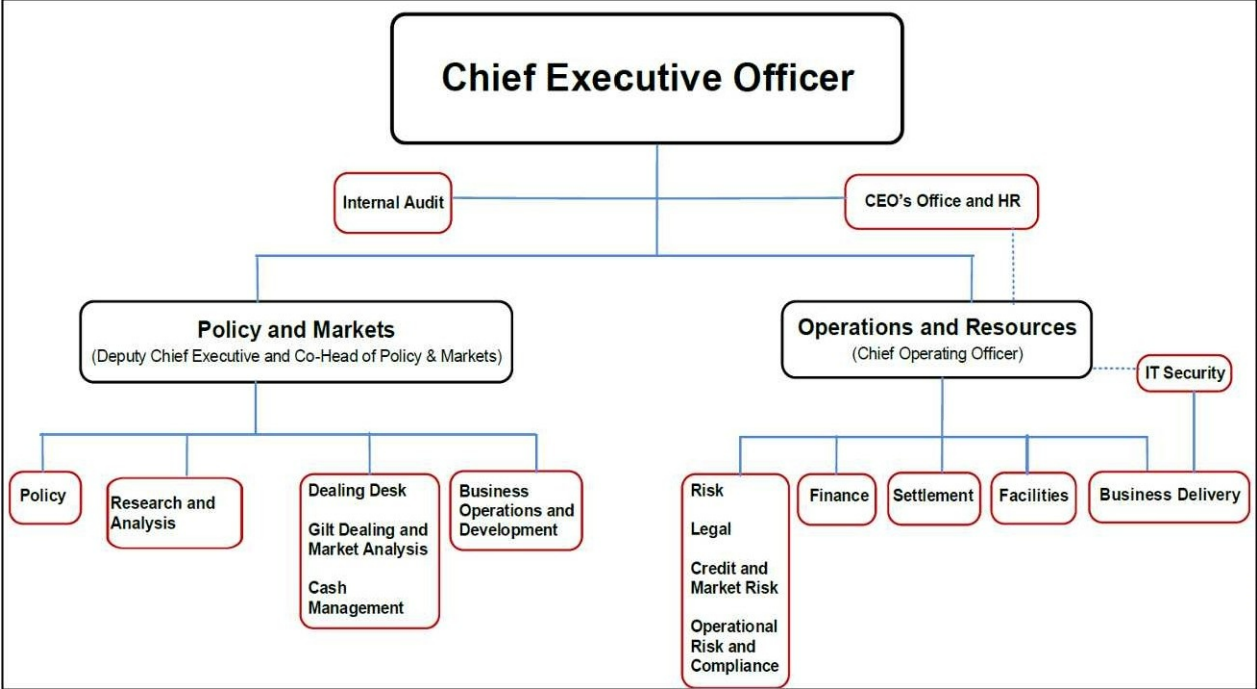
Role Overview

Job title: Co-Head of Policy and Markets, UK Debt Management Office (DMO)

Contract type: Permanent.

Security clearance: Security Check (SC) level

The Chief Executive Officer (CEO) leads the DMO and all its functions. The organisational structure is set out 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, amongst other things, 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 Heads of Internal Audit and Human Resources.

The CEO 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 and in other fields.

The DMO also has a close day-to-day working relationship with its main 'customers' in HM Treasury — the Debt and Reserves Management (DRM) team and the Exchequer Funds and Accounts (EFA) Team. The latter provides daily cashflow forecasts as key inputs for the DMO's cash management function. The DMO also works closely with a wide range of other departments across Government, the wider public sector and the private sector.

Key Responsibilities

This vacancy has arisen as a result of the previous incumbent being appointed as the Chief Executive Officer (CEO) of the DMO. The job holder is a member of the Executive Committee and Advisory Board.

This role exists to provide senior day-to-day management and oversight of the Policy and Markets Area of the DMO, working closely in conjunction with the DMO's senior team, the Executive Committee and, in particular, with the Deputy Chief Executive/Co-Head of Policy and Markets with whom there are a number of shared, complementary and jointly owned areas of responsibility. A brief description of these areas is shown below:

Markets

The DMO's Gilt and Cash Desks are responsible for undertaking the key day-to-day operations in the financial markets, dealing with investment banks and other counterparties, split generally into debt management, cash management and fund management functions, although all team members work closely together. In addition, the team is responsible for a number of other market-related operations.

Public Works Loan Board (PWLB)

The PWLB lending facility is operated by the UK Debt Management Office (DMO) on behalf of HM Treasury. The facility provides loans to local authorities, and other specified bodies, from the National Loans Fund, operating within a policy framework set by HM Treasury. The day-to-day lending activities including advancing new PWLB loans and collecting repayments are delegated to the DMO.

Policy

The Policy team's main responsibility is to develop robust evidence-based strategic advice to HM Treasury on the Government's wholesale debt management strategies, taking account of the Government's debt management policy objective and framework, investor preferences and developments in financial markets more generally.

Research

The Research team of policy advisors, research economists and quantitative analysts support the DMO's market intelligence capability by providing both regular analysis and longer-term specialist research in relation to the DMO's debt management function and other core activities. The team provides thought-leadership on a range of strategic topics relevant to the DMO's mandate, including structural trends in fixed income investment and global developments in such markets.

The focus of the role is on:

1. Working alongside the Deputy Chief Executive and Co-Head of Policy and Markets on the strategic management of the Policy and Markets area (longer run resource planning etc.) and its business objectives.
2. Together with the Deputy Chief Executive and Co-Head of Policy and Markets, ensuring day-to-day Policy and Markets team management, with a particular focus on developing and deploying DMO's specialist market analytical resource and associated line reports.
3. Providing direction to, and quality assurance of, Policy and Markets core deliverables, particularly those relating to technical market analysis and applying these, as appropriate, to the team's key activities and issues relevant to HM Treasury.
4. Senior level engagement with stakeholders including HM Treasury and other government officials, end investors, market practitioners and international counterparts.
5. Project sponsorship of key business initiatives and providing guidance to the DMO's project work plan.

Person Specification

The ideal candidate will be able to demonstrate that they can meet the following Essential Criteria:

- Significant experience of working in a senior position in a financial markets' role, with a high degree of familiarity with the technical issues associated with fixed income markets (ideally the Gilt market) and a strategic understanding of factors affecting market conditions and developments.
- Strong communication skills, in particular to synthesise complex technical matters for a non-technical readership and audience.
- Excellent management and interpersonal skills with the capability to develop staff and maximise their potential. Strong teamwork experience with the ability to work at all levels, in partnership with the other Co-Head, as part of the small Executive team as well as leading multiple teams.
- Excellent analytical skills and demonstrable track record in providing board level technical insight, ideally with practical application to the DMO's core activities of presenting policy, advising, and importantly, implementing a debt financing programme.
- A strong focus on delivery of high-quality outputs.
- A high level of commitment to the Principles of Public Life/Civil Service Code, operating to the highest standards of integrity, and a strong appreciation of the DMO's mandate and ethos.
- University degree or similar demonstrable evidence of analytical aptitude and skills in finance.

The Co-Heads of Policy and Markets will share line management responsibility for team leaders in the Policy and Markets area.

The role will be at senior level, reporting to the CEO, and will involve covering, with the senior management team, key operational decisions. The successful candidate is expected to be a member of the Executive Committee and the Advisory Board.

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 senior 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 — Application: You will receive an acknowledgment of your application on submission to Andrew.Timlin@hays.com as per the application process set out below.

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 (one of our Non-Executive Directors) to further explore their skills and experience.

Stage 2 — Sift and Shortlist: The panel will 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.

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 activities.

Psychometric assessment. An assessment that will give the interview panel some insight to your strengths and aptitude for the role.

Stage 4 — Informal conversation: Shortlisted candidates will also have the opportunity to speak to members of the Executive Committee with whom they would be working, and potentially wider stakeholders, prior to final interview. This is an informal discussion allowing candidates to learn more about the role and not part of the formal 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:

Martin Spencer - Civil Service Commissioner

Jessica Pulay - Chief Executive Officer, UK DMO

Jo Whelan – Deputy Chief Executive and Co-Head Policy and Markets

Azin Roussos – Deputy Director, Debt and Reserves Management HM Treasury

Outcome: Candidates that are unsuccessful will be notified by Hays.

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	Sunday 17 November 2024
Longlist	w/c 18 November 2024
Shortlist	w/c 25 November 2024
Psychometric tests	From 2 December 2024
Informal conversations	From 2 December 2024
Final Interviews	w/c 9 December 2024
Finalise Outcome and Inform Candidates	To be scheduled for once interviews have been completed and internal sign off process have concluded.

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 £160,000 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, in addition, a performance related pay award 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 Co-Head of Policy and Markets will be based in the DMO's office in London.
5. Civil Service pension arrangements will apply, and the successful candidate 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 28% of salary as explained at [Civil Service Pension Scheme](#).
6. The role includes 27.5 days annual leave. This is in addition to 8 public holidays.
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 recruitment@dmo.gov.uk 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 recruitment@dmo.gov.uk, who will be able to discuss those interests with you and help work through potential next steps.

How to apply

To apply for this role, please submit your application via this link:

[Co-Head of Policy and Markets application link –](#)

All applications will be acknowledged.

Please send the following information by no later than 23:55 on Sunday 17 November 2024.

Your application should include:

1. The reference number 375030 and role title.
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 Andrew.Timlin@hays.com for more details.
4. A Diversity Monitoring Form. You will find this as part of the application process in the link above. 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.

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 recruitment@dmo.gov.uk.

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. Civil Service Commission, G/08, 1 Horse Guards Road, London. SW1A 2HQ info@csc.gov.uk

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-serviceemployee-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 1 January 2021 broadly the following groups are 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: recruitment@dmo.gov.uk.

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](#).