

Chair and
Board Member

LSB



Dear Applicant

Thank you for your interest in becoming our next Chair at the Lending Standards Board (LSB) or joining us as a new Board Member.

As the primary self-regulatory body for the banking and lending industry, driving fair outcomes for customers of financial services is at the heart of what we do. In addition to our well-established Standards of Lending Practice for personal and business customers respectively, we also oversee voluntary codes which cover payment scams and open banking, bank branch closures and four information remedies from the FCA's credit card market study.

Adherence to the LSB's Standards and Codes is a clear indication to customers and stakeholders alike that a registered firm is committed to the highest standards of best practice in the treatment of its personal and business customers. The willingness of our registered firms to go beyond their statutory obligations in the treatment of their customers is vitally important in continuing to build trust and integrity in the financial services industry.

In addition to our independent oversight work, the LSB is also at the forefront of public and policy debate on high-profile issues and risk areas impacting financial services customers. We regularly contribute to the development of policy and practice in areas such as vulnerability and financial inclusion, in addition to our wider thought leadership and research work.

By size, the LSB is a relatively small team, but we have a wide influence. The LSB team and Board are passionate advocates of the organisation and are highly motivated and driven to deliver our mission and the work required to drive improved outcomes for customers.

In 2020, the LSB celebrated its 10th anniversary. Our first ten years saw a period of growth and evolution, with the LSB gaining steadily in credibility and maturity. We now have a fully independent Board and a larger team with expertise and professionalism which are respected across industry, consumer and SME bodies and regulators alike. The remit of our work has also expanded beyond the traditional Standards of Lending Practice and we now oversee new areas of customer protection and a wider range of firms.

Having entered our second decade, it will be no less of an exciting period for the LSB. Over the past 18 months, we have started to implement our new Mission and Strategy and our remit and expertise across a number of areas of financial services are helping to influence and shape a wider part of the sector, ultimately reaching more customers. We are also continuing to build upon our reach and influence into those sectors not yet fully covered, including alternative lending and FinTech.

Yet as we start our search for our next Chair and a new Board member, the global pandemic is not over. The implications of the pandemic thus far have been wide-ranging: from pressures on the financial stability and viability of personal and business customers, to an exacerbation of existing customer vulnerabilities and the creation of circumstances which have generated new vulnerabilities. Such pressure on financial resilience has also been exacerbated by an unprecedented level of scams and fraud, and sadly this trend is likely to continue.

Since the start of the pandemic, the LSB has swiftly pivoted its plans and resources to focus on areas of highest risk and potential detriment to customers. Our work has been fundamentally shaped by the impacts of the pandemic on the UK economy, our registered firms and their customers, and by the lessons we have learned from the crisis. Against the backdrop of the pandemic and its ongoing impacts, ensuring that fair customer outcomes are embedded at the heart of our registered firms' cultures and, ultimately, are achieved, has never been more important.

We are now looking for a new Chair, to succeed me as I stand down in 2023, and a Board member to start in 2022. The Chair is a visible and influential strategic leadership role and will require a confident ambassador, comfortable on a public platform and credible with leading figures across the financial services industry, Government and other interested parties. You will be engaging with a wide range of influential stakeholders across regulatory, commercial and media spheres, so strong alliance-building skills are helpful. You will have an unblemished personal record of achievement and already be trusted for your objectivity, balance and judgement.

Our Board Members need to bring independence of thought, awareness of our principal stakeholder communities and stature and expertise in their field.

The quality and range of people on our Board is absolutely essential; if you have the skills and experience we are looking for, we very much hope you will join us on this journey.

Chris Pond
Chair

The LSB is an independent oversight body with a clear mission – to drive fair outcomes for personal and business customers within financial services through independent oversight of the Standards and Codes for which we are responsible. Financial services providers sign up to the LSB's Standards and Codes which are applicable to their products and services, and we undertake independent oversight and assurance activities to ensure they are compliant with our framework of standards and regulation. Our registered firms comprise the major UK retail banks, credit card providers and debt collection and purchase firms.

As the primary self-regulatory body for the banking and lending industry, we are in a unique position to understand the challenges faced by the industry. This, together with our agility, enables us to effectively identify areas of risk in the industry and swiftly adapt our Standards and Codes to provide increased consumer protection. The accompanying Information for Practitioners provides insights and best practice that support the delivery of good customer outcomes by our registered firms at times when it is most needed.

We take great care to ensure that we complement the work of industry regulators, rather than duplicate it. To that end, we maintain effective, collaborative relationships with the Financial Conduct Authority (FCA), Payment Systems Regulator (PSR), HM Treasury, the Financial Ombudsman Service and other key industry stakeholders, industry and trade associations and groups representing consumers and SMEs.

In taking forward our Mission and Strategy for the 2020s, we have set out four strategic priorities for the LSB, namely to:

- set high standards to reflect what we learn from our oversight work and to respond to the new opportunities and challenges of the market;
- deliver independent oversight to provide assurance that standards are being met, to highlight good practice and to ensure that weaknesses are remedied;
- ensure wider reach by taking a thought leadership role and by disseminating good practice through our publications, training and research and by expanding our market reach; and
- raise awareness of the LSB so that new entrant firms embrace our Standards and Codes and so that our findings are increasingly influential within our registered firms and amongst organisations representing and supporting consumers and SMEs.

The LSB's Standards and Codes cover the following areas:

Standards of Lending Practice for personal and business customers

The Standards set the benchmark for good lending practice in the UK and comprise a set of desired customer outcomes, together with standards demonstrating how those outcomes will be achieved. They cover unsecured loans, credit and charge cards and current account overdrafts.

The Standards outline the way that our registered firms are expected to deal with their personal and business customers throughout the entire product lifecycle and customer journey, from first engagement through to closure, including supporting customers who find themselves in financial difficulties or in vulnerable circumstances.

The LSB is the primary standard setting and oversight body for SME lending in the UK. Our business Standards provide protection for SMEs with a turnover of up to £25 million and have been formally recognised by the FCA. Sitting alongside these is a separate set of Standards focusing on the provision of asset finance products to SMEs with a turnover of up to £6.5 million.

Contingent Reimbursement Model Code for Authorised Push Payment Scams (the CRM Code)

The introduction of the CRM Code in May 2019 marked a major milestone in delivering increased protection for consumers who have fallen victim to an APP scam. The Code was drafted by industry and consumer representatives, and the LSB assumed oversight of it on 1 July 2019.

The Code sets out consumer protection standards to detect, prevent and respond to APP scams and provides a commitment to reimburse customers who lose money where they were not to blame for the success of the scam.

Access to Banking Standard

The LSB assumed oversight of the Access to Banking Standard in 2017. We oversee firms' adherence to the Standard, which aims to help minimise the impact of bank branch closures on customers and local communities. The Standard applies once the decision to close a branch has been taken and requires firms to consider customers who may be in vulnerable circumstances or require additional assistance in accessing alternative banking services.

Credit Card Market Study (CCMS) remedies

The FCA undertook a market study examining how consumers use their credit cards and whether such products operate as well as possible for all consumers. In July 2016, the FCA published its final report along with a package of remedies to address the issues it had identified. The LSB is responsible for the oversight of four of these remedies, which relate to: expiry of a promotional rate; prompting customers who are nearing their limit; allowing customers to request a 'later than' payment date; and enabling customers to exercise greater control over unsolicited increases in their limit.

The Standards, other voluntary codes of practice, and a list of registered firms can be found on the LSB website www.lendingstandardsboard.org.uk

The LSB has a team of 25 people, along with a Board comprising the Chair, Chief Executive and five Non-executive directors.

Our current Board

Our current Board is:

- Chris Pond, Chair
- Graham Peacop
- Mark Neale
- Mark Thompson
- Liz Barclay
- Elaine Kempson
- Emma Lovell

Biographies for our Board are available to read at <https://www.lendingstandardsboard.org.uk/meet-the-board/>

The Chair provides leadership to the LSB Board with prime responsibility for ensuring it has appropriate priorities, structures and governance as well as a supportive and forward-looking culture. The Board is responsible for setting the strategic aims, objectives and direction of the LSB, delegating day-to-day management to an executive team led by the Chief Executive, and ensuring the long-term sustainability of the organisation.

The Chair's main role is to provide clear leadership to the Board, ensuring its effectiveness; to demonstrate an ability to set the Board agenda and lead the other non-executive directors in playing a full role in the development and determination of the organisational strategy; and to represent the LSB externally as required.

Responsibilities of the Chair role

Leadership

- Lead the Board, providing clarity of vision to the Board, encouraging all non-executive directors to contribute and ensuring challenge, scrutiny and diversity of perspective.
- Safeguard the reputation of the LSB, upholding the values of the organisation by example.
- Ensure that the Board has the necessary and diverse range of skills, expertise and life experiences.
- Guide and oversee the approval of strategic plans and discussions on the strategic development of the LSB, ensuring that the Board has agreed strategic priorities.
- Lead in the annual appraisal of the Chief Executive, support her and delegate the day-to-day management of the organisation to the Chief Executive and senior team.

Governance

- Chair effective Board meetings and ensure that appropriate Board procedures are followed.
- Ensure effective governance and efficient administration of the LSB.
- Ensure policy, financial and regulatory compliance is maintained in all areas of operation and engage the Board in risk identification and management.
- Promote the highest standards of governance, ethics, compliance within the Board and the wider organisation.
- Ensure the Board reviews, scrutinises and evaluates ways of working by the LSB and its members and partners.
- Ensure an annual Board effectiveness review is performed and that results from the review are acted on; and oversee the delivery of the Annual Report and Accounts.

Ambassadorial

- Act as an ambassador (with the Chief Executive) for the LSB with key external stakeholder groups, including member companies, political, media and regulatory stakeholders.
- Champion the organisation to registered firms/potential registered firms to ensure their continued commitment to the LSB's work and values.
- Mobilise effective Government engagement and lobbying as circumstances change.

Part One

Knowledge and Experience

- All Board members are required to hold a strong interest in issues relating to lending standards, fair banking and financial inclusion.
- All Board members are required to bring a sound understanding of UK governance and matters of public interest.
- The Chair will bring outstanding strategic leadership experience, ideally gained as Chair within another organisation and / or a Public Committee of significant standing.
- The Chair will have substantial experience of engaging with and influencing Government and / across the broader political environment at the highest levels.
- Ready-made reputation and / or credibility in or with the financial services and / or regulatory sectors.

Part Two

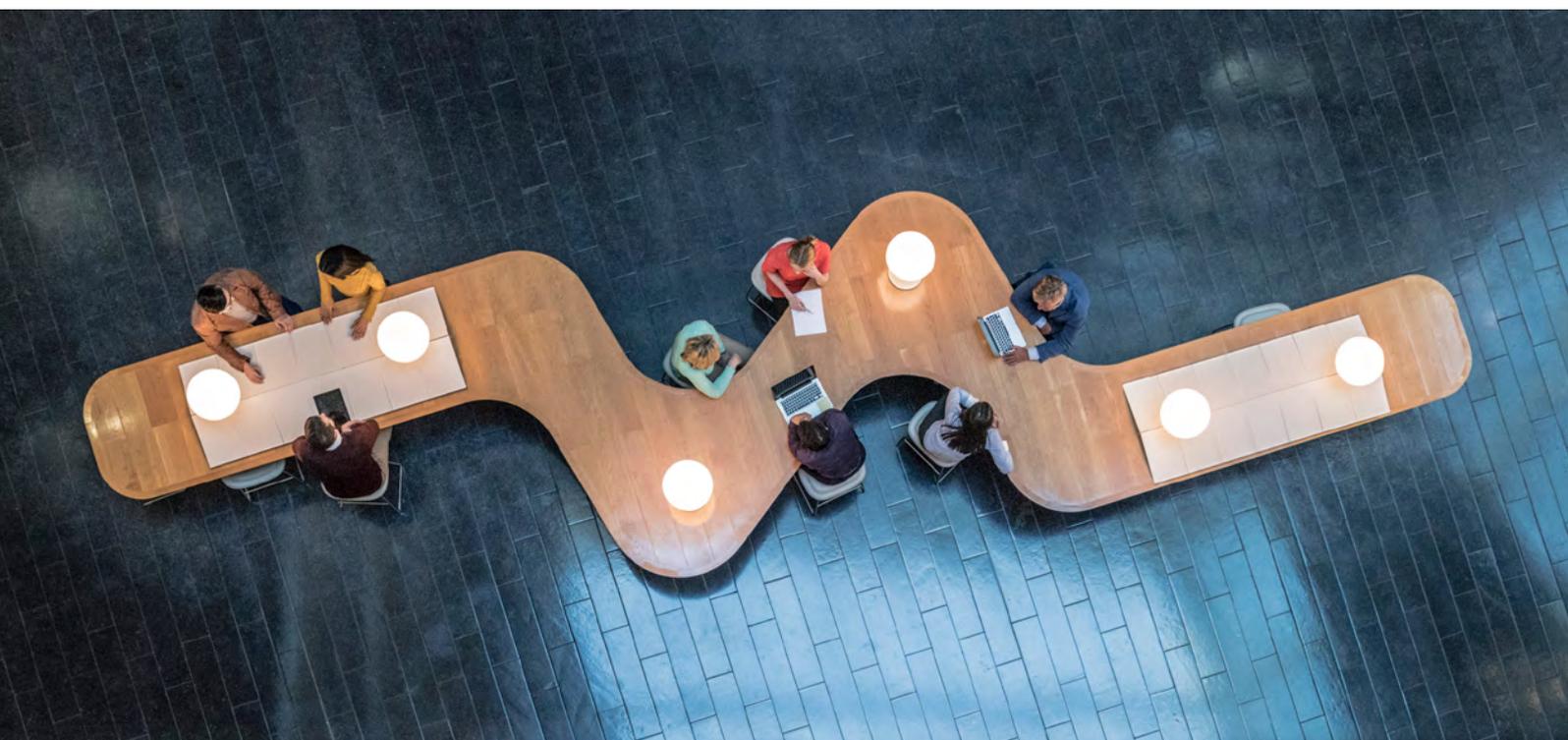
Skills and Abilities

- All Board Members bring high intellectual and strategic capacity and are able to handle sensitive, complex or contested issues.
- All Board Members bring sound judgement and are able to take an objective and dispassionate view.
- The Chair will offer strong Board, relationship and alliance building skills with high capacity for self-reflection.
- The Chair will bring outstanding ambassadorial and interpersonal skills and be able to open doors.

Part Three

Personal Style and Attributes

- All Board Members are adroit networkers and diplomats who secure trust and confidence immediately.
- All Board Members are strong team players who are committed to the LSB's mission and outcomes.
- The Chair will be an effective coach and mentor to the Chief Executive.
- The Chair will offer independent stature and be a clear thinker.
- The Chair will bring an insightful leadership style that guides the Board and Executive to fulfil their responsibilities.



Remuneration

Remuneration for the Chair role is £55,000 per annum.

Time commitment

The Chair role requires around three days per month.

Location

Board meetings are held at the LSB's office at St. John's Street, Clerkenwell, London, EC1M 4DZ. We now have a hybrid culture, with some face to face meetings and some remote.



We are also looking for at least one new Board member to join the team.

Responsibilities of Board members

All our Board members contribute to the Board's work and the achievement of its objectives through Board and committee meetings, and other tasks assigned by the Chair. As Board member, you will:

- provide effective oversight of financial and risk management of the LSB;
- contribute to setting the strategic direction of the LSB, and its development as the key driver of voluntary conduct self-regulation, supplementing the role of the FCA and other statutory regulators;
- ensure issues are explored from a range of viewpoints, promoting inclusion and engaging with stakeholders when necessary;
- oversee and steer the work of the LSB, respecting the principles of good governance, supporting the executive without becoming involved in the running of the business;
- hold the executive to account for the management and performance of the organisation, making sure the LSB is accountable to our stakeholders;
- make well informed contributions to debate and discussion at Board meetings to aid collective decision-making;
- maintain high personal standards in relation to governance and uphold the principles of effective board and corporate governance, and
- act as an Ambassador for the LSB.



Part one

Knowledge and Experience

- An understanding of financial services and the changing landscape in which it operates; an appreciation of the research and policy agenda in this environment would be useful at this stage of the Board's development.
- Experience of operating at board or senior executive level (experience as a board director would be an asset).
- Experience / thorough understanding of the principles of financial services regulation.
- Proven ability to build effective relationships and collaborate successfully at the highest levels with financial services, consumer and small business bodies, regulators and government.

Part Two

Skills, Personal Style and Attributes

- A commitment to voluntary self-regulation as a means of achieving the best outcomes for consumers.
- The ability to work constructively with others as part of a senior team and to communicate with them effectively.
- Intellectual capacity and an inquisitive approach.
- Strategic thinker and leader with sound judgement.
- Can work under close political, public and media scrutiny.
- Commitment to consumer issues within financial services and the role of effective self-regulation in consumer protection.
- Undisputed integrity.
- Excellent communication, influencing and persuasion skills with a diplomatic style.
- Collaborative and engaging style with positive personal impact.



Remuneration

Remuneration for the Board member role is £20,470 per annum.

Time commitment

The Board member role requires up to one day per month.

Location

Board meetings are held at the LSB's office at St. John's Street, Clerkenwell, London, EC1M 4DZ. We now have a hybrid culture, with some face to face meetings and some remote.



We hope you will consider making an application to become Chair of the Lending Standards Board, or Board Member.

To make a formal expression of interest, please go to <https://starfishsearch.com/jobs/lsb-board-chair/> and click on the apply now button, with the following prepared:

- a CV (no more than three sides) or equivalent biographical information;
- a short covering letter that explains your motivation and availability for the role you would like to be considered for and confirms that you would not be subject to any conflict of interest.
- Please state clearly whether you would like to be considered for the Chair or Board member appointment, or both.

We would also be grateful if you would also complete the Equality and Diversity monitoring form on the online application process. This form is for monitoring purposes only and is not treated as part of your application.

Closing date (both roles)	Friday 4th March 2022
First stage discussions for selected candidates	Late March and early April 2022
Agreement of the shortlist (both roles)	April 2022
Due diligence and, if required, informal interviews with Starfish Search in London	April 2022
Final interviews (both roles)	Mid-April 2022

