



Candidate Pack  
Non-Executive  
Directors

# Welcome

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Thank you for your interest in the Lending Standards Board (LSB) and in our Non-executive Director appointments.



As the primary self-regulatory body for the banking and lending industry, the LSB exists to provide increased protection for consumers and SMEs by driving fair outcomes through independent oversight of our framework of best practice Standards and Codes. In view of our varied work across oversight, policy and insights, 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 customer protection.

We are not yet a large organisation; however, the LSB punches above its weight. To date, we have played a critical role in shaping how customers of financial service institutions are served. However, we operate in a marketplace that is evolving at pace: the Financial Services and Markets Bill and the FCA's Consumer Duty initiative represent just two points of turbulence. At the same time, technology is rapidly changing the financial products available and how customers access services, as well as how services are delivered.

In this fast-moving context, the LSB faces big questions and major opportunity. We want to be seen as a vibrant and innovative organisation, leading the way in developing new standards and best practice to protect a larger cohort of customers as the financial services sector continues to evolve. For this reason, we have committed to a Strategic Review of our purpose and direction over the Summer of 2023 to identify new strategic priorities. With these will come significant opportunities for the enhancement of our current Board culture, capability, reach and influence, throughout the remainder of this year, 2024 and beyond.

We are looking for two highly respected Non-Executive Directors to join us in early 2024 and help steer LSB through the next crucial phase of development and impact. We are ideally seeking people with a prominent, ready-made reputation and profile in their field. You will be influential and sought out for your opinion and expertise across a range of issues of national interest that are relevant to the LSB.

One appointee will be a profiled commentator on issues of social justice or the broader public interest – you may be a senior journalist or commentator with knowledge of the industries we work in, a chief economist, a leading consumer advocate or indeed a thought leader with a reputation earned in another field. The second appointee will bring their unquestioned personal credibility in the field of finance and will have additional experience of scaling businesses. You may have founded or led a new bank, or perhaps you scaled a leading FinTech business.

Both appointments require an understanding of the value that the LSB brings to public and consumer life, along with an appreciation of why this is exactly the right moment to look at how we fulfil our potential and go much further than we have before. Intellectually curious, personally engaged and committed to the non-executive role, you will be part of a diverse team charged with reframing the LSB for a new era.

**Ken Scott, Chair**

# Read more about LSB

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We have a clear goal – 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 service providers sign up to the LSB's Standards and Codes which are applicable to their products and services, and we undertake oversight and assurance activities to ensure they are compliant with our framework of standards and regulation. Our registered firms comprise the major UK banking groups and lenders, credit card providers, debt purchase and debt collection firms.

We set and oversee best practice standards in areas either where there is no regulation, or where statutory regulation does exist, we ensure that our standards complement and ameliorate the work of statutory regulators. We are a thought leader within the financial services industry, developing and driving higher standards and protections for personal and business customers as the sector and financial services landscape continue to evolve.

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 at times when it is most needed.

We maintain an effective, collaborative relationship with the Financial Conduct Authority (FCA), PSR, Financial Ombudsman Service (FOS), HM Treasury, plus other key industry stakeholders such as UK Finance, the Building Societies Association, the Business Banking Resolution Service, the Financial Services Compensation Scheme and the British Business Bank, together with key groups representing consumers and SMEs.

To find out more please visit <https://www.lendingstandardsboard.org.uk/>

# Main duties and responsibilities

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The LSB 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 main duties and responsibilities of the Non-executive Director role are to:

- support the forward development and evolution of the LSB into an increasingly influential and respected force for positive change in the field of lending and banking
- contribute fully to Board discussion, providing professional and personal input, challenge, scrutiny and individual perspective
- participate in the formulation of strategic plans and discussions about the strategic development of the LSB, its priorities, challenges and opportunities
- contribute to the delivery of the Annual Report and Accounts
- help to ensure that financial and human resources are sufficient to enable the achievement of the LSB's business objectives
- contribute to the development and maintenance of the LSB's reputation, upholding its values at all times
- act as ambassador for the the LSB at events as required and support the Board in its identification and deployment of collective networks and contacts
- contribute fully to the effective governance and efficient administration of the LSB
- help ensure that policy, financial and regulatory compliance is maintained in all areas of operation and support the Board in risk identification and management
- ensure the highest standards of probity in all of the LSB's dealings and represent the highest standards of governance, ethics and compliance
- demonstrate a personal commitment to the continuous improvement and development of the LSB, in step with rapid industry developments, so it remains wholly relevant and effective in its role now and in future.

# Who we are looking for

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## Knowledge and Experience

- A background in one of the following is essential for these roles:
  - a profiled commentator on issues of social justice or the public interest – you may be a senior journalist or commentator with a deep knowledge of the relevant industry, a chief economist, leading consumer advocate or indeed a thought leader with a reputation established in another field

*or*

  - a significant background in financial services, with commensurate personal influence and credibility; it is likely that you will also bring experience of scaling businesses and you may have founded or led a new bank or scaled a FinTech business, for example.
- Leadership experience, ideally gained in a non-executive capacity (although not strictly essential) within another relevant and / or complex organisation.
- Substantial experience of engaging with and influencing stakeholders in industry or Government at the highest levels.
- Ready-made reputation and personal credibility in the relevant sector.
- Interest in issues relating to lending standards, fair banking and financial inclusion.
- Sound understanding of UK governance and matters of public interest.

## Skills, abilities and attributes

- Intellectually curious; high strategic capacity.
- Lodges appropriate challenge constructively; is willing to challenge the status quo.
- Able to handle sensitive or contested issues as part of a diverse Board.
- Sound judgement; takes an objective, dispassionate view.
- Effective communication, interpersonal and alliance building skills.
- Self-reflective.
- Well networked and comfortable leveraging networks on behalf of the LSB.
- Independent thinker.
- Committed ambassador for the LSB, willing to champion the LSB's mission and outcomes.
- Personally available and flexible to carry out the role.

# Terms of appointment

## Remuneration

The appointment is remunerated at £22,500 per annum.

## Time commitment

Up to two days per month. All members of the Board of Directors are required to attend Board meetings.

## Conflicts of interest

Candidates are asked to consider the LSB's registered firm base and stakeholder organisations in determining whether or not there might be any potential conflict of interest.

# How to apply for these appointments

We hope you will consider becoming Non-Executive Director of Lending Standards Board. To express an interest formally in the role please go to go <https://starfishsearch.com/jobs/lsb-neds/> providing:

- a CV (no more than three sides) or equivalent biographical information
- a short covering letter that explains your motivation and availability and confirms that you would not be subject to any conflict of interest
- please tell us if there are any dates during the selection process (outlined below) when you would not be available to participate.

We would also be grateful if you would complete the Equality and Diversity monitoring form which is part of the online nomination process if you wish to do so. This form is optional for monitoring purposes only and is not treated as part of your application; you can email the form back to us when you apply and our team will collect it.

Please note that our team will carry out Google, social media, insolvency and disqualified director checks as a standard part of our selection process.

**We are open to discussions with interested candidates throughout the Summer and into the Autumn period 2023. The formal, final closing date for expressions of interest is Friday 6th October 2023.**

## Selection timetable

Closing date	Friday 6th October 2023
First stage discussions	w/c 30th October 2023
Agreement of the shortlist	w/c 13th November 2023
Informal conversations with the Chair	To follow agreement of the shortlist
Final interviews	w/c 4th December 2023

## Forward meeting dates

Board dates are yet to be set for 2024. There will be four Board meetings, two strategy meetings and sub-committee meetings. Attendance at other meetings may be required on ad-hoc basis, from time to time.