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“The pace of change in the UK financial services sector is rapid. NS&I aims to become a true digital business with full support for vulnerable customers.”

Thank you for your interest in a Non-executive Director role on the Board of NS&I. NS&I is one of the largest savings organisations in the UK with 25 million customers and more than £202 billion invested.

We are both a government department and an Executive Agency of the Chancellor of the Exchequer and play a key role in the Government’s debt financing strategy. All money invested with NS&I is used by the government to fund public spending.



Over the last five years NS&I has transformed into a direct, digital-first business. We are now looking to appoint a new Non-Executive Director to join the Board and support NS&I on the next phase of our journey. They would join our Audit and Risk Committee and be capable of taking on the role of Chair of this Committee.

The pace of change in the UK financial services sector is rapid. NS&I aims to become a true digital business with full support for vulnerable customers. NS&I also needs to be operationally resilient and able respond in a nimble, proactive way to changes in policy or in the broader savings market.

To support and achieve this aim, we are looking for an exceptional individual with extensive experience in the financial service sector, to bring specific insight to Board discussions, together a blend of audit and risk expertise e relevant to our broader business. NS&I is proud of a diverse and inclusive work environment, committed to fairness and the promotion of equality of opportunity for all.

If you have the skills and experience, we are looking for, and are motivated to help the NS&I Board and leadership team to develop and grow our business, then I look forward to hearing from you and wish you every success with your application.

Ed Anderson

Chairman, NS&I

ABOUT US

Our Purpose, Mission and Values

Our Purpose

We want to inspire a stronger savings culture. We believe everyone should have the opportunity to save confidently.

Our Mission

- Providing cost-effective financing for government and the public good.
- Offering trusted savings and investments propositions.
- Delivering valued services for government.
- Supporting a fair and competitive market and balancing the interests of our savers, taxpayers and the market.

Our Values

With our customers:

Secure

100% security for savings, backed by HM Treasury. Our digital security is trustworthy. We protect our business.

Inspiring

Acting decisively and confidently for customers, working with pace to create value and inspiring them to secure their financial future.

Straightforward

Clear, every day, understandable language. Products designed simply to meet our customers' needs, and easy-to-use services.

Reassuringly human

We listen to our customers and understand and respond to their needs. We care for our customers, our environment and the public good.

With our people:

We are responsible and do the right thing. We deliver safely and take a balanced approach to innovation and risk.

We use fresh thinking for the public good. We have a willingness to learn quickly. Diversity, innovation and curiosity are welcomed.

We have integrity and work together in straightforward ways. What we say matters. We are empowered by our leadership.

A small organisation with a big reach. We care for colleagues, respect one another, and invest in our people and manage their talent effectively.

About NS&I

Our Products and Services

NS&I raises cost-effective financing for the Government. We do this by offering savers the opportunity to invest in our range of savings products. When customers invest in NS&I products, they are lending to the Government. In return, the Government offers 100% security on all deposits and pays interest or prizes for Premium Bonds.

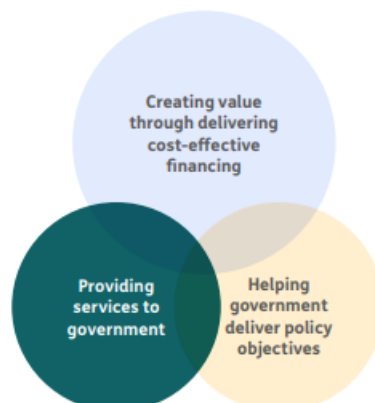
We were established 160 years ago and today our savings products are held by millions of customers across the UK. Our range includes Premium Bonds – one of the UK’s most popular and best-loved financial products with over £100 billion invested.

Alongside our core aim of delivering finance to HM Treasury to support public spending, we also have two other functions:

We leverage our expertise in banking and payment processing to provide these services to our partners across government. This provides other departments and public bodies with high quality, efficient services and provides NS&I with a funding source to support our core retail savings business. Our current government partners include the Ministry of Justice and HM Treasury’s popular Help to Save scheme.

We also use our knowledge of the savings sector to help government deliver its policy objectives. This includes delivering specific ‘policy products’ within the savings sector. In 2015 we launched 65+ Bonds which were the best-selling savings product launch in post-war history. We followed this in 2017 with Investment Guaranteed Growth Bonds.

In October 2021, we were proud to launch the world’s first sovereign green savings bond for retail investors. It gives UK savers the opportunity to support government spending projects that will accelerate the transition to a low carbon economy, create green jobs and participate in the collective effort to tackle climate change.



Our Operating Model and Outsourcing Partnership

NS&I is both a government department and an Executive Agency of the Chancellor of the Exchequer. We employ around 200 civil servants based largely in our London headquarters but also in our operational sites in Blackpool, Durham and Glasgow. Our people are drawn from across the private and public sectors with many coming from other financial services providers.

NS&I is extremely efficient: our operating budget is around £130 million per year. In fact, in 2020-21, for every £100 invested with us we spent less than 7 pence on administration.

At the heart of our efficient operating model is our outsourcing partnership. In May 2013, we announced that Atos had been awarded an outsourcing contract to deliver customer-facing and back-office services to our many millions of customers.

The current contract with Atos saved the taxpayer over £400 million up to 2021 and has delivered significant benefits to NS&I's customers, including enhanced services on our website; the introduction of a lower £25 minimum investment for Premium Bonds, allowing family and friends to buy Premium Bonds for children; the launch of our NS&I's Junior ISA; and the introduction of a smartphone app.

In April 2019, we exercised the option to extend the contract by an additional three years from 2021 to 2024. This contract will help NS&I to further enhance its customer service offer, with improved digital capability and a focus on ensuring that the business continues to provide security for customers' savings and operates efficiently, using an infrastructure that provides value for money for taxpayers.

Atos deliver customer-facing services using a number of sites across the UK and also draw upon back-office services in Chennai, India.

Following a strategic review of our future business needs, HM Treasury has approved and funded a long-term transformation of our business. It is a statutory requirement for NS&I to re-tender its contract for outsourced services in advance of the contract with Atos expiring in March 2024.

Our 'Rainbow Programme' will see NS&I transition from a single public private partnership to a multi-supplier operating model from 2024. This change in approach is designed to:

- Measurably reduce the costs of running the business to ensure the sustainability of NS&I and to deliver long-term value for government.
- Deliver more nimbly, reducing risk and enhancing scalability; and
- Help NS&I become easier for customers to save with, as a self-service digital business with strong support for vulnerable and digitally excluded customers.

Our Strategy: Inspire & Invest

We are constantly evolving our offer to customers and to ensure our strategic business aims provide value for money for the taxpayer, as well as improving the experience of those who save with us.

Our strategy, Inspire & Invest, launched in 2018, maintains our strategic focus of raising cost-effective financing for the Government by offering savings and investment products to retail customers, but also prepares NS&I for the rapid pace of change being seen in the broader financial services sector.

“Inspire & Invest recognises the need for NS&I to attract a new generation of customers both to help inside a savings culture in the UK and also to ensure the long-term sustainability of our business.”

In addition, it formalised and built on two emergent areas of our previous strategy – providing payment processing services to other parts of government, which in turn helps fund NS&I’s core retail savings business; and the delivery of retail financial products and services to support specific government policy objectives. These activities help increase awareness of NS&I and attract new customers – and could reduce the cost of raising financing for government and leverage our considerable expertise.

Finally, Inspire & Invest recognises the need for NS&I to attract a new generation of customers both to help inspire a stronger savings culture in the UK and also to ensure the long-term sustainability of our business.

Inspire & invest has six cross-cutting strategic aims reflecting our joined-up approach to delivering our refreshed purpose and mission.

Delivering for Government

We raise public finances sustainably and efficiently, fully reflecting costs and risks. We build reliable and innovative services delivered at pace, which are valued by government. Delivering with us a compelling choice.

Delivering Digital-First Products and Services for our Customers

Our customers are at the heart of our business. We support savers in securing their financial future with straightforward services, products, information, guidance and choices. We move quickly to adopt fintech-enabled services and solutions.

Using our Insight and Policy Expertise to Meet our Customers’ Needs

We learn quickly and are passionate about insight. We make decisions confidently grounded in knowing our customers and their savings needs. We put our data, insight, intelligence and fresh thinking to work for our customers and government partners, and to help effective policy. Our savings policy expertise, services and products are relevant and inspire a stronger savings culture.

ROLE DESCRIPTION

The NS&I board is advisory, providing support to the Chief Executive, who is also NS&I's Accounting Officer. It consists of seven Executive Directors (including the Chief Executive), up to five Non-executive Directors (including the NS&I Chairman) who are independent; and up to two representatives of HM Treasury.

"[The Board] assists in developing NS&I's strategy and advises on the operational implications and effectiveness of policy proposals."

The board does not decide policy or exercise the powers of the Minister. It assists in developing NS&I's strategy and advises on the operational implications and effectiveness of policy proposals, as well as scrutinising performance and challenging Executive Directors on how well NS&I is achieving its objectives.

The Chief Executive is required to follow the advice of the board, except where it conflicts with their obligations as Accounting Officer. In particular, NS&I's board advises on five main areas:

- strategic clarity: setting the NS&I vision.
- commercial sense: scrutinising the allocation of financial and human resources.
- talented people: ensuring NS&I has secured sufficient capability and capacity to meet current and future needs.
- results focus: agreeing the corporate plan and monitoring its delivery.
- management information: ensuring that clear, consistent, comparable performance information is used to drive improvements.

Other specific responsibilities are delegated to the board's committees (the Audit and Risk Committee and the Appointments and Remuneration Committee) which are chaired by Non-executive Directors. Terms of reference for the board can be found on [our website](#).

Key Responsibilities and Main Tasks of Non-executive Directors at NS&I Include:

- **Strategy**
Helping ensure a sound strategy for NS&I is in place serving the interests of government and meeting agreed performance targets. Non-executive Directors support the development of the strategy by challenging the Executive Team in terms of robustness and contributing ideas, bringing their own expertise and experience to bear as external sources of advice on key strategic issues.
- **Management and Outsourcing Oversight**
Playing a key role in the monitoring, continuous evaluation and, where necessary, challenging the performance and competence of NS&I senior executives. This includes challenging behaviour demonstrated by Executive Directors that is not in line with NS&I's values and accepted corporate ethical standards. They will also contribute as to the development of NS&I's outsourcing partnership.
- **Risk and Compliance**
Ensuring that effective systems exist for internal control and for the identification and

management of risk; and will regularly review major areas of risk, and the adequacy of risk mitigation measures.

- **Governance**

Contributing as a member of the Board and its sub-committees. Non-executive Directors also develop the effectiveness of NS&I's governance structure, as appropriate, giving independent assurance to HM Treasury Ministers that NS&I abides by the highest standards of business conduct.

PERSON SPECIFICATION

Candidates For This Role Must Have the Following Experience:

- Have been or is a Non-Executive Director, with significant experience of taking a retail customer-centric approach to development and delivery of products and services, gained in financial services.
- Demonstrable experience of working in the UK financial services market and knowledge of UK financial services regulatory regime.
- Be a professionally qualified accountant and have previous audit and risk committee experience.

Demonstrate the Following Key Competencies:

- **Independence and impartiality**, including an ability to question or challenge the NS&I Executive, using and applying their experience from elsewhere, and to challenge constructively the existing way of doing things.
- **Business strategy skills**, including an ability to interpret business and management information to determine business performance and development, an ability to simplify and focus on big issues, and an ability to understand and appreciate the impact of transformational change that has already taken place within NS&I and to support the continuing need for change.
- **Influencing and communicating skills**, including an ability to develop an effective, inclusive, and constructive relationship with the CEO, other executives and NEDs and other key external influencers. Ability to manage a board effectively including meeting management.

Desirable Experience:

- Direct experience of the public sector is desirable but not required.

Seven Principles of Public Life and Ensuring Public Confidence

Given the nature of public appointments, it is important that those appointed as members of public bodies maintain the confidence of Parliament and 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.

“[Board members] should be open as possible about all the decisions and actions they take.”

Principles of Public Life

Non-executive Directors are required to uphold the seven principles of public life:

Selflessness

To act solely in terms of the public interest, not to gain financial or other benefits for themselves, their family or friends.

Integrity

Not to place themselves under any financial or other obligation to outside individuals or organisations that might seek to influence them in the performance of their duties as a Non-executive Director of National Savings and Investments (NS&I).

Objectivity

In carrying out business, including making public appointments, awarding contracts or recommending individuals for rewards and benefits, Non-executive Directors should make choices on merit.

Accountability

Accountable for their decisions and actions to the public and must submit themselves to whatever scrutiny is appropriate to their appointment.

Openness

Should be as open as possible about all the decisions and actions they take. They should give reasons for their decisions and restrict information only when the wider public interest demands.

Honesty

A duty to declare any private interests relating to their duties as a Non-executive Director of the Board and to take steps to resolve any conflicts.

Leadership

Promote and support these principles by leadership and example.

TERMS AND CONDITIONS

Time Commitment

The time commitment required for the Non-Executive Directors will be around 18 days per year (plus travelling time) to NS&I business, for preparation and attendance at bi-monthly Board meetings, workshops and sub-committees and the partnership development board, including occasional visits to operational sites. There may also be further ad hoc meetings with NS&I's outsourcing partners.

Contract Term

The appointment of a Non-executive Director is for an initial term of three years, renewable for a further three years.

Remuneration

Remuneration will be £18,000 per annum. Reasonable travel expenses and subsistence will be reimbursed.

Conflicts of Interest

Potential conflicts of interest from a financial or business perspective must be declared and discussed at interview. Due diligence will also be conducted during the recruitment process.

Diversity and Inclusion

NS&I is committed to equality of opportunity in all our employment practices, policies and procedures. No employee or potential employee will therefore receive less favourable treatment due to their race, creed, colour, nationality, ethnic origin, age, language, religion, political or other opinion affiliation, gender, gender reassignment, sexual orientation, marital status, connections with a national minority, national or social origin, property, birth or other status, family connections, working pattern, membership or non-membership of a trade union or, unless justifiable, disability.

OCPA Complaints Process

As this campaign is regulated by the Commissioner for Public Appointments, if you are not content with our response, please contact the Commissioner for Public Appointments [here](#). Further information on the complaint procedure can be found on the Commissioner for Public Appointment's website [here](#).

Find Out More

You can find out more about NS&I's range of savings products at www.nsandi.com and learn more about our business and read our Annual Report and Accounts [here](#).

You can also find us on [LinkedIn](#) or follow us on Twitter [@nsandi](#)

HOW TO APPLY

If you wish to apply for this position, please supply the following:

A comprehensive CV setting out your career history, with responsibilities and achievements.

A covering letter (maximum two sides) highlighting your suitability and setting out how you meet the person specification. Please note that the covering letter is an important part of your application and is as much the means by which you will be assessed as your CV.

Diversity Monitoring Form – all candidates are also requested to complete a Diversity Monitoring Form. Your Diversity Monitoring Form will be stored separately from your application and will play no part in the selection process. If you submitted your application via email, you will be emailed a link to the Diversity Monitoring Form [here](#)

Candidates are required to complete the Disability Confident Scheme, Political Activity and Conflict of Interest form [here](#)

The interview panel will be chaired by Ed Anderson, NS&I's Chair, and include Kunal Patel, HM Treasury representative on NS&I's Board and Deputy Director, Debt and Reserves Management Team, and Alison Cottrell, an Independent Panel member.

Any offer of appointment is conditional upon references and satisfactory conclusion of security enquiries (criminal records and financial check).

Please submit your application by 11:00pm 4th September 2022.

If you want to know more about the role or selection process, please contact Laura Stuart: laura.stuart@green-park.co.uk

Timetable:

Closing Date

11pm 4th September

2022 Longlist Meeting

w/c 12 September

2022 Shortlist Meeting

w/c 26 September

2022 Fireside Chats

w/c 3 October 2022

Final Panel Interviews

w/c 10 October 2022

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Further information on the complaint procedure can be found on the Commissioner for Public Appointment's website:

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Accessibility

Modern Slavery

FURTHER READING

[NS&I Board and Executive Team](#)

[HM Treasury's Women in Finance Charter](#)

We are a signatory to the Women in Finance Charter, led by HM Treasury.



Please read our **Annual Report** to learn more about how we are committed to reflecting the Government's goal to see gender balance at all levels across financial services firms and to see our latest gender pay reporting [here](#).

You can read our most recent **Equality and Diversity Information Statement** and our Equality and Diversity data [here](#).

When applying for a vacancy, we will ask you to complete and return an Equal Opportunities Monitoring form. The information will be treated in the strictest confidence and will only be used in aggregated form for statistical purposes.

Disability Confident Committed

As part of the Civil Service, we are committed to the Government's Disability Confident scheme. We will interview candidates with a disability who meet the minimum essential criteria for a job vacancy.

As a Disability Confident Committed Employer, we have committed to:

- ensure our recruitment process is inclusive and accessible.
- communicating and promoting vacancies.
- offering an interview to disabled people.
- anticipating and providing reasonable adjustments as required.
- supporting any existing employee who acquires a disability or long- term health condition, enabling them to stay in work.
- at least one activity that will make a difference for disabled people.