

# **Convergence Program**

## **Romania Special Projects Initiative (SPI)**

### **Financial Sector Specialist (Bank Products)**

#### **Terms of Reference**

#### **Context**

The "Convergence" Program has been set up to promote the build-up of analytical capabilities in financial economics, banking and finance and legal and regulatory matters within the civil society of its seven countries of operations in South-East Europe.

To achieve this objective, it will use two instruments: 1) to undertake analytical studies of micro-structural issues that, if properly regulated, could impact the growth of financial sector intermediation; 2) to bring the results of these studies and others sponsored by other institutions, supported by a specific "Convergence" opinion, to the attention of authorities for decision-making after open public consultations.

Convergence is aware that the traditional mission of "representation" of the interests of the banking industry, focused on responding to public actions, is inadequate to promote an enabling regulatory environment in support of new business strategies. Time has shown that rapid changes in financial services make it now possible for market participants to pursue a more ambitious mission by *becoming active players* in:

- helping shape the definition and application of rules; and
- producing solutions to enhance the system's competitiveness and synergies.

Convergence has found common understanding and willingness among the Romanian financial industry stakeholders to start shaping the process of transformation of its banking association into a joint, well-articulated and highly qualified voice to be heard from the authorities.

#### **The Position**

The Financial Sector Specialist will be responsible for the activities of the Special Projects Initiative (SPI) that the Convergence Program has decided to undertake in support of the financial sector modernization program that is promoted under the oversight of a **Public-Private Steering Committee**, which represents a high-level commitment to public-private dialogue on financial sector development.

In the SPI context, the Financial Sector Specialist will fulfill the functions of "Director of Banks Products and Services".

#### **General Duties & Responsibilities**

His/her role consists of the following responsibilities:

- With assistance from the Convergence Operations Unit (COU), to design, launch and execute the country bottom-up financial sector regulatory assessment that will consist of a pipeline of quantified micro-regulatory issues that need fine-tuning.
- In this context, to identify the most critical regulatory issues faced by Romanian banks to broaden their product range and increase their accessibility to existing and potential clients.
- Towards this goal, to organize specific industry working group meetings and prepare/collect and distribute materials to group members with a view to analyze these issues in depth.
- To help the Convergence Country Senior Advisor (CSA) and the SPI Director of Project Analysis and Implementation present to the Steering Committee the SPI studies resulting from the interaction with and contribution from industry working groups and prepared under the leadership of the SPI Director of Analytics and Implementation.
- To build high-level relationships in the Romanian banking community.
- To draft in coordination with the CSA and the COU the quarterly/annual work plans and budgets.
- To make suggestions to the Romanian Banking Association according to the ABI and other EU Bankers Associations business and organizational model.
- To help the CSA and COU create the regional expert network project after the project is completed.

The above responsibilities will be carried out by seeking common ground and negotiating issues with internal and/or external clients to recommend for higher approval. A variety of written documents and communications will be prepared, including important components of major reports. Contacts predominantly with counterparts at the working level in national governments or other businesses and organizations will take place.

### **Reporting**

The Financial Sector Specialist will organize and deliver his/her work in close consultation with the CSA and will work collegially with the other Financial Sector Specialist, serving as "Director of Analytics and Implementation". The Financial Sector Specialist will report to the Convergence Deputy Head and will be supported by the COU.

### **Selection Criteria**

This position requires managerial and organizational skills to be effective in an unstructured and evolving work environment. It also requires an ability to interface with tact and decisiveness with senior authorities, the local banking community and international organizations.

It is unlikely that a work experience of less than 7 years would have exposed the candidate to the variety of situations that are necessary to gain maturity and sound judgment. The candidate should also have demonstrated aptitude to work with public authorities, business counterparts and academics.

Additional requirements are as follows:

- MBA or Masters (or equivalent) in Finance/Economics or any other relevant field.
- Knowledge of and experience in development work, multi-sectoral policies and Romanian financial sector.
- Some familiarity with regulatory impact assessment or quantitative techniques.
- Excellent written and verbal communication skills.
- Familiarity with demand-driven and participatory approaches.
- Excellent communication and facilitator skills, ability to address the institutional complexity and multi-disciplinary environment of the Project.
- Excellent interpersonal and teamwork skills, with the ability to establish and develop relationships and work under tight deadlines to meet objectives.
- Fluency in English and Romanian. Knowledge of Italian will be an asset.
- Familiarity with modern computer technology.

### **Appointment**

The candidate will be selected from a short list of experts drawn up by a Selection Committee. His/Her appointment will be a 12-month term extendable, according to WB guidelines.