

Job Summary

Governor, Bank of Jamaica

1.0. Purpose

Bank of Jamaica (“the Bank”) is Jamaica’s central bank. Its mission is to promote price and financial system stability by being a trusted organisation with motivated and professional employees working for the benefit of the people of Jamaica.

The Governor is the Chief Executive Officer of the Bank and has the duty to ensure that the Bank carries out the functions conferred on it by statutes. In this regard, the Governor has strategic oversight of approximately 600 staff, the Bank’s total gross expenditure and Net International Reserves. The Governor reports to the Minister of Finance and the Public Service in setting the framework under which the Bank operates.

2.0. Principal Accountabilities and Key Activities

The overarching responsibility of the Governor is to ensure price and financial system stability. The candidate will therefore be required to lead the modernisation of the central bank in a context of reform to strengthen the Bank’s independence by way of the adoption of an inflation targeting regime supported by a floating exchange rate and the promotion of financial deepening while safeguarding the stability of the Jamaican economy.

The Governor will have the following principal responsibilities:

1. Leading the Bank through major reforms and reporting to the Board of Directors and Minister of Finance on the progress of the reform agenda.
2. Meeting the strategic objectives established by the Board by ensuring that appropriate monetary and regulatory policies are developed and implemented and that the Bank has the capacity to deliver on its mandate.
3. As Supervisor of Banks, maintaining the stability of the financial system by monitoring the operations of the Jamaican financial institutions and making appropriate and timely interventions.
4. Overseeing the implementation of strategies to ensure development of the capital and money markets, in addition to strategies to promote efficiency and effectiveness in financial market operations, payment system settlement and payment system oversight.
5. Providing executive-level oversight of the Bank’s day-to-day operations and ensuring measures are established to facilitate the institution meeting the expectations of its stakeholders.
6. Chairing the Bank’s Board of Directors and statutory committees such as the Supervisory Committee, Financial Systems Stability Committee, Financial

Regulatory Committee, Monetary Policy Committee, Financial Policy Committee, and any other committee as appointed by the Minister.

7. Performing any other duties consistent with the function and nature of the job.

3.0. Minimum Qualifications and Experience

Post graduate degree in Economics, Finance or related field with at least 15 years' experience at an executive level in a central bank or within another regulatory authority, the public sector or the financial industry with expertise in monetary policy and financial system stability.

A PhD in Economics, Finance or related field would be an asset.

4.0. Key Technical and Behavioural Competencies

The incumbent in the role of Governor must demonstrate strong leadership, management and policy skills. The Governor will have an advanced understanding of financial markets and the foreign exchange market and sound macro-economic knowledge. The candidate must demonstrate the ability to exercise sound judgment in a highly complex environment, to manage and rank competing priorities, and successfully lead, influence and manage change in the Bank's responsibilities, inspiring confidence and credibility both within the Bank and throughout the financial sector.

The candidate should also possess:

- i. Proven ability to provide intellectual and strategic leadership on issues related to macro-financial linkages and policy transmission, financial sector, capital markets and core central banking issues;
- ii. Extensive knowledge and experience of financial markets and the risk cultures therein, and be credible on both micro- and macro-economic issues domestically and internationally;
- iii. An authoritative grasp of the country's monetary policy and the Government of Jamaica's macro-economic programme/targets;
- iv. The ability to be an effective leader of the senior management team, to promote an internal governance structure that encourages teamwork and develops talent; given the breadth of the Bank's responsibilities, the ability to delegate will be particularly important;
- v. Excellent communication skills in both oral and written form.
- vi. Undisputed integrity and standing.