



VACANCY NOTICE

HEAD OF RESOLUTION, RULES, AND POLICY

ABOUT US:

The Virgin Islands Deposit Insurance Corporation (VIDIC) is a statutory body enacted by the Government of the Virgin Islands to provide protection for depositors against loss of eligible deposits at member institutions (banks) in the event of the failure of a bank and to contribute to the financial stability of the British Virgin Islands. In protecting depositors and maintaining confidence in the financial system, VIDIC facilitates and carries out the resolution of distressed insured institutions.

THE ROLE:

As the Head of Resolution, Rules & Policy, you will lead the management and execution of resolutions, support strategic decision making, and develop policies to uphold VIDIC's mission and mandate. This is a highly technical, relational, and visible role that operates at the nexus of policy development, crisis management, and financial regulation. As a core member of the leadership team, this pivotal role also shapes VIDIC's capacity building, approach to critical challenges, and policy advancements.

This is a full-time on-site role located in Tortola, British Virgin Islands.

JOB RESPONSIBILITIES:

1. Resolution Planning & Management

- Prepare for and Lead High-Stakes Resolutions: Oversee the resolution of insured institutions identified as at risk, managing complex, high-stakes scenarios with precision and decisiveness.
- Develop Crisis Management Strategies: Execute resolution strategies including bridge banks, mergers, and asset liquidations to protect depositors and ensure financial stability.
- Collaborate on Early Warning and Intervention: Work with VIDIC peers, the

Financial Services Commission (FSC), supervisory teams, and other stakeholders to monitor member institutions and gather timely information for proactive resolution planning.

- Manage Alternative Resolution Paths: Explore and implement viable resolution options, balancing stakeholder interests and systemic stability.

2. Policy and Committee Support

- Support the Board Rules and Policy Committee: Serve as the principal content and advisory resource for the Board-level Rules and Policy Committee, ensuring that policy decisions are well-informed and actionable.
- Draft and Revise Policy Frameworks: Develop resolutions and rules in alignment with VIDIC's regulatory mandate, commercial viability, and international best practices.
- Monitor Evolving Regulatory Trends: Ensure policies adapt to changes in the local and global financial landscapes, enhancing the VIDIC's effectiveness.

3. Stakeholder Collaboration & Coordination

- Engage with Critical Constituents: Build strong relationships with the FSC, insured institutions, and government entities to support early identification of risks and efficient resolution execution.
- Educate and Communicate: Ensure stakeholders understand resolution mechanisms, including public awareness campaigns on depositor protection.
- Act as VIDIC's representative at local and international regulatory and policy forums.
- Liaise with other deposit insurance organizations, the International Association of Deposit Insurers, and other entities for technical assistance capacity building and best practices adoption.

4. Crisis and Risk Management

- Develop crisis management scenarios and plans, in collaboration with other internal and external stakeholders, regulators, government bodies, regional, and in some instances, international parties.
- Navigate Crisis Scenarios: Lead VIDIC's response during institution failures, ensuring prompt action and effective communication across all parties involved.
- Coordinate Risk Mitigation: Oversee the assessment and mitigation of risks associated with insured institutions and systemic disruptions.
- Ensure Stakeholder Alignment: Manage competing interests among depositors, creditors, and shareholders during resolution efforts.

5. Leadership & Development

- Build and Lead: Manage the Resolution, Rules & Policy function, fostering an environment of high-performance, capable of handling sensitive and high-pressure situations.
- Promote Governance Excellence: Ensure robust internal controls and compliance with statutory obligations.

QUALIFICATIONS, SKILLS, AND EXPERIENCE:

Minimum of 10 years in financial regulation, banking supervision, or institution resolution, with significant experience in legal or contract-intensive roles and at least 5 years in a senior leadership role.

Proven expertise in resolving distressed financial institutions and managing high-stakes contractual negotiations.

Familiarity with the Virgin Islands Deposit Insurance Act, 2016, and its 2023 amendments, as well as global best practices in deposit insurance and resolution management.



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Advanced understanding of financial contracts, asset management, prudential supervision, financial system stabilization, and regulatory compliance frameworks.

Admission to practice law in a recognized jurisdiction is preferred.

KEY COMPETENCIES:

- **Crisis Management:** Proven ability to lead during high-pressure situations, balancing multiple interests under tight timelines.
- **Policy and Regulatory Expertise:** Strong understanding of deposit insurance systems and financial institution resolution frameworks, with knowledge of British Virgin Islands enacted laws, rules, and regulations as well as understanding of international standards and other benchmark models.
- **Strategic Communication:** Skilled at stakeholder management, presenting complex information clearly to diverse audiences, including government officials and the public.
- **Leadership and Adaptability:** Demonstrates resilience and adaptability in fluid, high-stakes environments.

EDUCATIONAL REQUIREMENTS:

Advanced degree in Law (LLB or JD) with specialization in Banking, Financial

Regulation, or Commercial Law preferred. Degrees in Finance, Economics, or Public Policy with extensive legal experience or closely related field, will also be considered.

Relevant experience in both private and public sectors will be considered.

HOW TO APPLY FOR THE ROLE:

Email: careers@vidic.vg

Mail: P.O. Box 3574
Road Town, Tortola, VG 1110
British Virgin Islands

We offer a competitive compensation and benefits package for British Virgin Islands-based roles determined by the function, level, and benchmarked against similar-type and stage entities. Final offer amounts are determined by multiple factors as well as candidate experience, expertise and skill set. We are an equal opportunity employer and make reasonable accommodations.

TO LEARN MORE ABOUT VIDIC:

Website: www.vidic.vg

LinkedIn:

<https://www.linkedin.com/company/virgin-islands-deposit-insurance-corporation/>

APPLICATION DEADLINE:

Monday, 16th December 2024