

## Role Profile

<b>Position Title</b>	<b>Policy Manager, Macroprudential Regulation</b>
<b>Position Code</b>	TBC
<b>Directorate</b>	Regulatory Engagement and Policy Directorate
<b>Reports to (Position)</b>	Head of Macroprudential Regulation and Policy
<b>Role type</b>	<input checked="" type="checkbox"/> Permanent <input type="checkbox"/> Fixed Term <input type="checkbox"/> Secondment <input type="checkbox"/> Contract
<b>Contract Term (if applicable)</b>	
<b>Line management Responsibilities?</b>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>Grade</b>	17
<b>Working hours</b>	<input checked="" type="checkbox"/> Full time <input type="checkbox"/> Part time      FTE:
<b>Location</b>	2 Thomas More Square, London E1W 1YN - hybrid working model expected from autumn 2021
<b>Context of the role</b>	The role of Pay.UK's Regulatory Engagement & Policy (RE&P) Directorate is to:  (i) Work across Pay.UK to manage the implications of regulatory requirements on our objectives, and to deliver effective outcomes.

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	<p>Pay.UK is primarily regulated by both the Bank of England (the macroprudential regulator, with a focus on robustness and resilience) and the Payment Systems Regulator (the economic regulator with a focus on competition, innovation, and the needs of service users).</p> <p>(ii) RE&amp;P's remit covers both: (i) Pay.UK's role as the payment system operator for its three existing payment systems – Bacs, Faster Payments, and the Image Clearing System; and (ii) Pay.UK's delivery of the New Payments Architecture – a multi-year programme to deliver a new payment system that will realise new opportunities previously unseen, unlock innovation and competition, and address persisting detriments.</p> <p>(iii) RE&amp;P leads and coordinate the development of policy within Pay.UK through a robust analytical process, drawing on the knowledge and experience of other directorates, as well as monitoring and evaluation of broader industry developments.</p>
<p><b>Purpose of the role</b></p>	<p>.</p> <p>As a regulated entity, it is essential that we have the confidence of our regulators, and that Pay.UK brings our regulators on the journey with us. We need to ensure the Bank of England and PSR understand change in our business, the progress we are making, the rationale for our decisions, and the rigour attached to our work.</p> <p>In the medium term a key area of regulatory interest will be the NPA</p>

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	<p>Programme - a key strategic deliverable for Pay.UK and the UK payments industry – which will enable competition and innovation in UK Payments markets. Its success is crucial to delivering benefits to the customers and addressing existing detriments.</p> <p>The Bank of England will regulate Pay.UK’s operation of the NPA, and is also monitoring Pay.UK’s work in delivering the programme. The role holder will manage interaction with the BoE on these aspects of our work and other issues related to the macroprudential regulation of Pay.UK</p>
<p><b>Summary of Role</b></p>	<p>The Policy Manager will primarily support the delivery of the NPA Programme by leading on submissions to the Bank of England and providing advice and policy work across the programme relating to macroprudential regulatory issues and expectations. The Policy Manager will support on other non-NPA workstreams as required – leading policy thinking and regulatory engagement.</p>
<p><b>Key Accountabilities</b></p>	<p>The jobholder will be principally accountable for:</p> <ol style="list-style-type: none"> <li>1. Provide extensive subject matter expertise and advice across the programme focusing on macroprudential regulation and the regulatory objectives of the BoE.</li> <li>2. Lead on NPA-related regulatory submissions to the Bank of England, working with others across the NPA Programme. These submissions will need to enable Pay.UK to demonstrate and discuss: key aspects of the NPA being delivered; the robust process of production, assurance</li> </ol>

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	<p>and governance underpinning the programme; and alignment with regulatory expectations and Pay.UK’s strategic objectives.</p> <ol style="list-style-type: none"> <li>3. Lead on developing strategies to keep the Bank of England informed of progress and developments on the NPA Programme (e.g. through teach-ins, and regular reporting).</li> <li>4. Support in briefing senior leadership for supervisory meetings (by providing key insights relating to the NPA Programme) and attend meetings as required.</li> <li>5. Take the lead on managing the regulatory risks, issues, and status updates to support programme management, attending Programme meetings as relevant.</li> <li>6. The jobholder will have line management responsibilities.</li> </ol> <p>Other Obligations:</p> <ol style="list-style-type: none"> <li>1. Complying with Pay.UK’s data protection policies and procedures.</li> <li>2. Handling confidential and sensitive material appropriately.</li> <li>3. Complying with all other relevant policies.</li> </ol>
<p><b>Challenges of the role</b></p>	<p><b><i>Making the complex simple:</i></b> Building a new payment system is a complex endeavour. A key challenge for the role is working with others on the NPA Programme, being able to extract the information the role requires from busy people, and translating technical information into information that is coherent and digestible for the regulators.</p>

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<b>Behaviours</b>	Team work, analytical excellence, communication, line management.
<b>Key Performance Indicators</b>	Feedback from team, wider organisation, and regulators on quality of outputs.
<b>Internal &amp; External Interactions</b>	<p>The jobholder will liaise extensively across Pay.UK and its NPA Programme teams (at all levels).</p> <p>The jobholder will also liaise with Pay.UK's regulators, and primarily the Bank of England.</p>
<b>Qualifications and Training</b>	Degree or equivalent experience
<b>Skills and Experience</b>	<ul style="list-style-type: none"> <li>• Strong understanding of, and experience in, macroprudential regulation (for example experience working for a regulator or working in a regulated entity) or consultancy with a focus on the regulated sectors)</li> <li>• [Preferable] Experience in developing new regulatory regimes or regulatory requirements, and evidence-based policy development.</li> <li>• Strong communication skills, with ability to produce excellent written outputs.</li> <li>• Sound interpersonal skills to interact with a range of stakeholders. Ability to communicate, challenge, and influence at different levels.</li> </ul>

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	<ul style="list-style-type: none"> <li>• An ability to work in the detail and then bring out the key findings at a higher level is required.</li> <li>• Problem solving and analytical skills. Seeking clarity from multiple sources of information. Collating large amounts of information and making sense of it.</li> <li>• [Preferable] A good understanding of the UK payments industry, Pay.UK’s payment systems and the regulatory landscape in payments.</li> </ul>
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**Version Control**

Document Owner	People Directorate			
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Review Frequency			Next review date:	
Document reference				

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