



Financial Services
Compensation Scheme

Working @ FSCS

Candidate Pack
Head of Deposits



Head of Deposits



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Head of Deposits – Role Profile

Job Purpose

Reporting to the Head of Customer Delivery. The Head of Deposits is responsible for monitoring the market for potential deposit taker failures and responding within SLAs where needed and undertaking quality assurance checks on SCV. Responsible for contributing to the default strategy and end-to-end process for deposit claims– from activity relating to the events prior to a firm failing, completion of the customer’s claim, providing necessary information for recoveries – through leading a team of operational practitioners and working collaboratively with the Heads of Resolution and Claims Handling Partners who will be required to respond to significant deposit taker failures.

My Priorities – what I will deliver

Relationships

Internal Management

Reports to the Head of Customer Delivery and manages a team of operational practitioners. As a member of the operational delivery leadership team has responsibility for the delivery of the organisation’s strategy. Develops and maintains strong working relationships with the Heads of Resolution, Claims Handling Partners, Head of Product and Engineering, Head of Risk and Compliance as well as with key stakeholders across the organisation.

Head of Deposits – Role Profile continued...

External

This role has a significant external focus and requires the role holder to build and maintain strong, effective working relationships with the BoE, PRA and FCA, HM Treasury, Insolvency Practitioners, partners, and suppliers of services. Expected to collaborate with peers from other organisations to build knowledge and learn from best practice.

Key metrics

- Three direct reports, total team size eighteen.
- Budget responsibility c.1.3m.
- Numbers of claims handled per annum c 5,500.
- Amount paid out in claims per annum c10m.

Responsible for the delivery of the following organisational KPIs:

- Adherence to regulatory SLA's and capacity requirements for deposits payments (7 days (SCV file of 2mn with 1.3m ePayment portal) and 3 months (Exclusion View file of 150k and Beneficiaries of 700k))
- Completion of Deposits SCV allocated quality review from PRA completed (43 units per quarter)
- Deposits payment errors (overpayment vol $\leq 1.5\%$, overpayment value $\leq 0.25\%$, underpayment vol $\leq 1.5\%$, underpayment value $\leq 0.02\%$)
- Execution of quarterly end-to-end business testing across the Deposits Process to ensure FSCS is prepared to meet timeliness Regulatory requirements and appropriate system health)
- Quality Scores of 95% (Deposits)
- Right First Time $>80\%$ (Deposits)

Key Responsibilities

- Design, deliver and continually improve the Scheme's Deposits Roadmap, to be maintained at least 3 years in advance with a clear goal, defined objectives and key results, covering both transformational change and continuous improvement, building investment cases as required.
- Lead cross functional teams, including peers who have responsibility for elements of delivery of the Scheme's Deposits Roadmap.
- Define the claims default processes for Deposits from contingency planning pre default to management of the default when it occurs including Partner Invocation Plan (reviewed minimum annually) and our response to a significant deposit taker failure (Plan Z).
- Ensure the default policy and processes for Deposits are fit for purpose, clearly documented, accessible, understood and adhered to by all parties involved in its delivery, both internal and external.
- Declaring a deposit taker in default with notification provided to the CCO.
- Undertake SCV quality assurance tests on behalf of BoE providing findings and recommendations for improvement that are accessible via an SCV Repository.
- Working in conjunction with the Customer Communications Roadmap owner define the claims handling and customer contact process for each new Deposits default, hand over where appropriate to the Claims Handling Partner (and Head of Operations if required) to deliver the process.
- Manage all Deposit claims end to end, within agreed SLAs and KPIs.
- Drive continuous process improvement to achieve optimum efficiency in all areas of responsibility.

Key Responsibilities continued...

- Collate and analyse data from each new Deposit default, providing insight for recommendations for process improvements for future defaults.
- Ensure all operational activities and processes within scope of responsibilities meet current and future requirements.
- Manage costs within budget.
- Adhere to the organisation's policies and standards and relevant laws and regulations.
- Provide leadership, management, and development to the deposits and SCV team, to increase knowledge and develop skills to ensure that the customer receives the highest level of service across the defaults process. Foster a positive and customer-focused team culture, promoting professional development and continuous improvement.
- Owner of all deposits Claims Handling Playbooks – ensure they comply with the most current regulations, support the organisation's aims and, are embedded in working processes, and followed. Reviewed as a minimum annually.
- Identify and quantify risks associated with each deposit failure prior to declaration of default to enable effective planning for handling claims once default declared – ensure engagement of all internal and external key stakeholders so alignment of approach to risk.
- Provide relevant information to the First Line Risk Manager and involve them as appropriate in relevant governance meetings to ensure there is an effective First Line of Defence (1LOD) across all operational activities. Managing mitigation actions for identified risks in area of ownership.
- Lead Deposit crisis meetings as the nominated Crisis Manager.

Key Responsibilities continued...

- Ensure efficient delivery within required time limits of all pre default activity relating to Deposit Takers (Banks and Credit Union failures), including, but not limited to, ensuring that the Single Customer View (SCV) is fit for purpose, declare the firm in default ensuring all relevant internal stakeholders are aware of the potential failure.
- Complete annual testing of processing capacity for deposits.
- Deliver the operational processes for Straight Through payments for Deposit failures.
- Manage the Deposits Business Change Managers, and oversee the work of the Project Managers, Business Analysts and Sprint Teams.
- Contribute to the organisation's biannual Horizon Scanning process – share information and impacts and ensure these are considered in associated decisions and actions.

My Knowledge – what I need to know

Person Specification

- Proven record of delivery in a senior management role.
- Detailed knowledge of the following:
 - Insolvency procedures, ideally of complex and challenging cases concerning deposit takers.
 - The Regulatory environment in which FSCS operates.
 - The Manage Default Investigations and Deposits Processes.
- Excellent communication and relationship building skills - ability to influence, establish credibility and trust, challenge, and build department accountability with external and internal stakeholders.
- Excellent analytical and critical thinking skills
- Experience of driving change initiatives in a service-based environment.
- Educated to degree level

The organisation reserves the right to amend the Job Description in line with changing needs of the organisation and expects employees to perform other duties which are commensurate with the role.

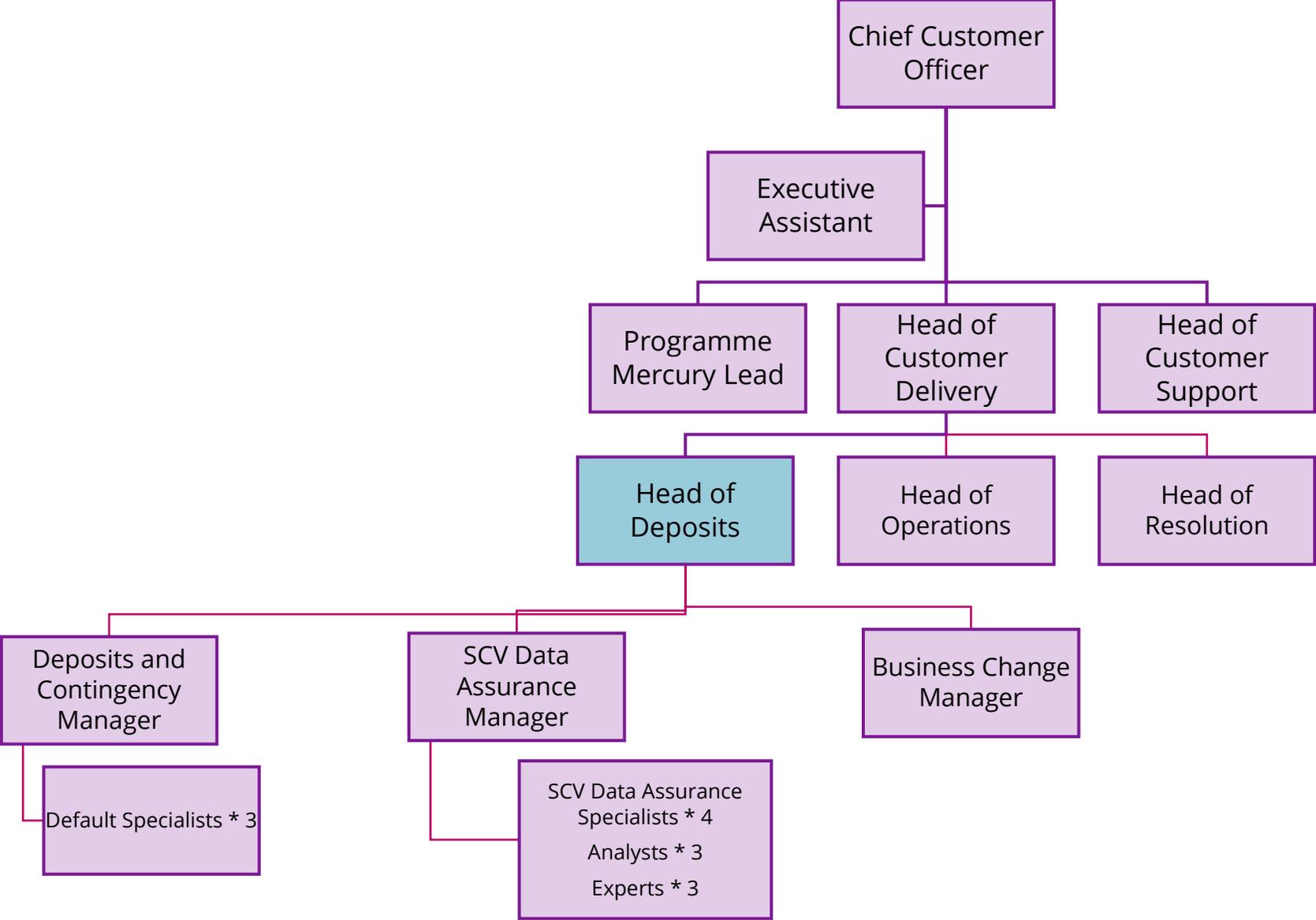
My Ways of Working

The way in which we work at the Scheme, is of equal importance to the tasks and our responsibilities. The expected behaviours are captured in *My Ways of Working*.

The levels of Complexity required for this role are below.

Ways of Working	Complexity Required	Performance Criteria
Take Ownership	3	Take difficult decisions and make things happen
Lead and Support	3	Provide direction and guide others to achieve organisational goals
Work Together	4	Create a climate of collaboration and build strategic external networks
Communicate & Influence	3	Communicate with influence, inside and outside the organisation
Think Analytically	3	Analyse complex data to solve challenging problems
Think Big	3	Convert strategy to action by aligning goals and priorities to wider scheme objectives
Plan and Organise	3	Produce long term plans that involve various teams and activities
Deliver for Our Customers	4	Challenge and remove barriers to achieve excellence
Embrace Change	4	Sponsor change and role model new behaviours
Develop Yourself	3	Proactively seeks new responsibilities

CCO Organisation Chart



About FSCS

The Financial Services Compensation Scheme (FSCS) is the UK's compensation scheme for financial services, helping people get back on track by protecting them when authorised financial services firms fail. FSCS is an independent free service which covers all regulated financial services in the UK. The Scheme protects: deposits in banks, building societies and credit unions; insurance policies; some investments and investment advice; insurance broking; mortgage advice; self-invested personal pensions (SIPPs); pensions advice; payment protection insurance (PPI); debt management plans; and pre-paid funeral plans.

FSCS's mission is to provide customers with a trusted compensation service which helps raise public confidence in the UK financial services industry.

FSCS has grown from modest beginnings in 2001 to help customers during historic events such as the 2008 banking crisis and the 2020 global pandemic. Its experience mirrors that of the industry, government, and regulators in adapting to change, learning, improving, and overcoming difficulties and its work has been recognised in many national awards.

FSCS has paid out billions in compensation and come to the aid of millions of customers. FSCS is funded by levies on the financial services industry, and its service is free to the individuals and businesses who need its help. By providing this service, FSCS contributes to market confidence and supports financial stability.



Highlights 2024/25



11,799 Customer Decisions



20,350 deposit payments



12,749 insurance payments



85% Customer Satisfaction



WIP reduced for 18 consecutive months

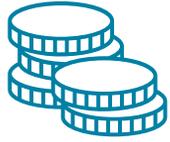


>5000 claims released from EI investigations

Contact Centre

34,533 calls answered
94.6% of these answered under 60
seconds
>3,000 webchats answered within
SLA

Highlights 2024/25



£55.9m recovered (£110m over last 2 years)



Completed 30 procurements



3 judicial reviews successfully defended



Reduced CO2 emissions per employee by 15%



Levied £265m across c39,000 regulated financial services firms.



Reduced paper consumption by 17%



Approx 90,000 sanctions checks completed

FSCS Key Relationships



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Total Reward @FSCS



Core My Flex Benefits

FSCS offer a wide range of core and voluntary employee benefits which are annually reviewed and benchmarked. We feel some benefits are so important that we offer them as part of our core benefit package funded by FSCS.

FSCS funded:

- Personal pension
- Private medical insurance (for you, your partner, and dependent children)
- Life assurance
- Income protection
- Dental insurance
- Health screening
- Virtual GP
- Employee Assistance Programme (EAP)



Optional My Flex Benefits

Employee funded:

- ISA
- Will writing
- Critical illness insurance
- Discounted gym membership
- Travel insurance
- Tax-free childcare
- Holiday purchase
- Charitable giving
- Dining card
- Fun Pass
- Cycle to work scheme



Work/Life Benefits...

Additional benefits include:

- Flexible working
- Enhanced maternity, paternity and adoption leave with no minimum length of service (26 weeks full pay)
- Paid parental leave (three days annually)
- Enhanced dependants leave (20 paid days annually)
- Volunteering allowance (two paid days annually)
- 4 weeks work from anywhere policy
- Funding for eyesight & hearing testing/equipment
- YuLife health app
- Wellbeing resources (includes menopause, mental health, women's health)

Our Total Reward package brings together benefits, bonus, salary benchmarking and salary progression into one compelling package that showcases what the FSCS is about, how we want to support our people and what we recognise, value and reward.



Financial Services Compensation Scheme

Total Reward @FSCS



Workspaces



- **Equipment Allowance** – an annual £200 allowance to purchase additional office equipment for your home working space.
- **Office Collaboration Spaces** – when you're and want to connect with colleagues you may not want to be confined to a desk. Our touch-down collaboration spaces allow you to get together informally.
- **Office Concentration Space** – a room with four private booths ideal for those who need quiet time to focus on a particular piece of work.

Recognition

- **High Fives** – a great way to recognise and thank colleagues across the Scheme, at any level.
- **High Five Vouchers** – an opportunity for managers to recognise colleagues for going above and beyond with a monetary reward.
- **Fests** – quarterly socials to celebrate our achievements together and give back to the local community.
- **Annual People Awards** – celebrating the contributions and positive impact our people make on the organisation, each other and our customers.
- **Long Service Recognition** – valuing the experience and knowledge that our historians bring, celebrating their stories and recognising their contributions.



Working@FSCS

We are an organisation of nearly 350 permanent people and an average contractor population of 120.

We're located in Beaufort House, Aldgate, London.

Our office environment is an important part of our culture at FSCS, providing a space for connection, collaboration, celebration, creativity, and compassion.

Our standard working week is 35 hours. To support the best home and working life balance we have a hybrid and flexible working policy that asks people to spend a minimum of 40% of their working hours at our office space and allows the hours worked to be flexed between 7am and 7pm.



Life@FSCS

We recognise the importance of a diverse and inclusive workplace. We know that our diverse and purpose-driven culture helps us to deliver a brilliant service for our customers.

So, we're committed to ensuring that FSCS is a place where everyone can succeed in achieving their goals. We recruit from the widest, most diverse pool of talent and support colleagues once they've joined to create a real sense of belonging.

At the heart of this strategy is an open, honest and supportive culture that enables people to bring the best of themselves to work.



"It's so nice to have that engagement and support," she says. "It makes you want to go much further in your work and to be a reliable employee who goes the extra mile. You believe in the organisation and you feel supported by it in turn. This organisation is worth 100% of my effort."

**Alethea Beharie-Campbell,
Recoveries Legal Specialist**

"FSCS offers 26 weeks of paid parental leave. I got a very warm feeling inside when I found that out. They don't have to do it, but it shows how much FSCS cares about their people, genuinely cares."

**Harpreet Likhari,
SCV Data Assurance Manager**



September 25



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