

# CANDIDATE INFORMATION PACK



BERMUDA MONETARY AUTHORITY

The Bermuda Monetary Authority (Authority or BMA) is the single regulator of all markets within Bermuda's financial services sector. The Authority plays an integral part in maintaining Bermuda's reputation as a high quality international financial centre through its principal role as the licensing, supervisory and regulatory body of the jurisdiction's banks and deposit companies, investment businesses, trust companies and insurance entities.

In addition, the Authority assists other relevant Bermuda authorities - including the National Anti-Money Laundering Committee and the Bermuda Police Service - with the detection and prevention of financial crime. It also has an advisory role, in terms of providing the Government and public bodies with advice and assistance on banking and other financial matters.

As an independent regulator, the Authority's commitment is to provide practical, transparent regulatory frameworks and requirements that are consistent with international best practice, and to apply and enforce those requirements fairly and consistently.

## ORGANISATIONAL STRUCTURE

Currently the Authority has two regulatory departments and several support departments. The regulatory departments cover licensing regulation and supervision of Bermuda's banks, trust companies, investment businesses, investment funds, investment administrators, corporate service providers and insurance companies. The support departments provide support to the supervisory departments and cover a range of functions from legal services and enforcements, human resources, corporate governance and communications.

## OUR MISSION

To protect and enhance Bermuda's reputation and position as a leading international financial centre, utilising a team of highly skilled professionals acting in the public interest to promote financial stability, safeguard our currency and provide effective and efficient supervision and regulation.

## "ONE BMA" VISION:

A professional team built on respect, cooperation, trust and transparency; working collaboratively to achieve the BMA's goal.

## OUR VALUES

### PROFESSIONALISM:

We demonstrate professionalism in all of our interactions. As a team, we deliver quality service by being skilled, organised and knowledgeable. We consistently apply these high standards to our relationships between colleagues and clients.

### INTEGRITY:

We are forthright and honest in all of our interactions with our colleagues, clients and the community. We accept our responsibility for nourishing the trust of others. We achieve this by listening carefully, communicating openly, maintaining confidentiality and keeping our promises. We embrace our commitment to integrity through consistent and respectful action.

### ACCOUNTABILITY:

We are accountable for our work and accept responsibility for all of our actions. We welcome challenges and respond by offering solutions. Each of us maintains a "Can-Do" spirit. We are dedicated, caring and creative individuals who strive for excellence at all times.

### ADAPTABILITY:

We demonstrate our flexibility by accepting change, challenging traditions and constantly seeking innovative ways to grow and develop. We apply critical thinking to address multiple demands and competing priorities in a changing environment.

### COLLABORATION:

We recognise that by working together and sharing resources, each of us achieves more. We gain greater success when we grow together as a professional team, empowering each other to take thoughtful risks and learn from our mistakes. Each of us embraces diversity and supports the achievements of everyone around us.

## RECRUITMENT PROCESS

Our recruitment process is designed to provide both the candidate and the hiring manager an opportunity to explore whether the candidates experience, skills, knowledge and abilities match the current and future needs of the Authority and whether the Authority matches the candidates expectations for their next employer. We assess candidate suitability for our positions through a combination of structured/un-structured interviews using competency-based questions, skills assessments and personality/psychometric testing. Our objective is to identify the best talent and align that talent with our strategic objectives.

## WHAT TYPE OF CANDIDATE IS THE AUTHORITY INTERESTED IN?

We look for candidates who:

- Have the right knowledge, skills and experience;
- Embrace challenges and opportunities to continuously learn and develop;
- Enjoy team work and can demonstrate excellent organisational skills;
- Have a real desire to join the Authority and understand the importance of our work.

## HOW TO APPLY?

Information on all our active vacancies can be found on our website [www.bma.bm](http://www.bma.bm). Candidates are invited to apply online for any vacancies which may be of interest.

Covering memos are certainly encouraged as they provide us with additional insight into the candidate, their experience and aspirations.

## WHO WILL BE INVITED TO AN INTERVIEW?

We are seeking only the best possible candidates and therefore only shortlisted candidates will be invited to attend an interview.

The criterion used to identify the most suitable candidates is based on the vacancy announcement and position description, in conjunction with the relevant Bermuda Immigration policies which give preference to Bermudian and Spouse of Bermudian candidates over non-Bermudian candidates.

Candidates should note that applications will be assessed at **face value** to determine

whether the applicant meets the minimum education, experience and skill requirements.

The skills that the applicant used in presenting the information will also be assessed and taken into consideration when determining which candidates should be invited for an interview.

## Telephone Screening

Candidates may be contacted initially to discuss their application prior to being invited to attend a more formal interview. This telephone screening process is used to gain further insight into those candidates who appear to meet the minimum requirements for the position.

## Skills Assessment

Candidates may also be invited to participate in a skills assessment which is used to assist in determining the candidate's current skill levels in certain areas. Results are confidential and will be utilised to determine whether the candidate meets the basic skill requirements for a specific position.

## WHO WILL INTERVIEW ME?

The interview panel will comprise of at least two persons – the hiring manager and a member of the Human Resources Department. At times, and dependent on the level of the position, a third person (either another manager or specialist within the relevant business area) may be included on the panel.

## HOW SHOULD I PREPARE FOR THE INTERVIEW?

It is important that candidates prepare themselves thoroughly for the interview. The current market is highly competitive and it is our experience that candidates who have spent time preparing for the interviews make better impressions upon the panel. They come across as more focused, confident and knowledgeable about the Authority. As such, spend time beforehand:

- Thinking about how your experience aligns with the needs of the particular position for which you are being interviewed and how you might stand out against other candidates;
- Understanding the work of the Authority and;
- Understanding why you have applied for the position, what motivates you and what type of work environment you are looking to enter.

Candidates should read the vacancy announcement carefully so that they are well aware of what the Authority is searching for in terms of a suitable candidate. If the advertisements asks for “demonstrated knowledge” and/or “experience in” then specific examples should be provided to prove that the candidate possesses knowledge or that you have worked in this area before.

## HOW WILL I BE ASSESSED?

We assess candidates against our core and technical competencies which include:

- **Markets & Products:**

Knowledge about the Bermuda market’s operations, products and risks, and the impact of the economic climate

- **Risk:**

Ability to identify, analyse, assess and manage risk

- **Financial Analysis:**

Ability to interpret and analyse financial data

- **Policy & Legislation:**

Knowledge and practical application of policy and legislation within the scope of the regulatory framework or other relevant area

- **Communication:**

Effective written and verbal communication to different audiences with a range of purposes

- **Operating at the Authority:**

Demonstrates understanding of the role of the Authority and can interact effectively within and beyond the BMA, managing workloads and projects and operating flexibly within a team environment

- **Management and Leadership:**

Ability to lead and motivate a team towards a common goal and demonstrates effective decision making, delegation and problem solving skills.

The interview panel will look to understand more about the competencies that are the most relevant to the role, as well as cover other areas. However, the core of the questions will cover these competencies.

## WHAT HAPPENS AFTER THE SKILLS ASSESSMENT/ INTERVIEW?

We will advise as soon as possible on the outcome

of your application following the skills assessment or interview, either directly or through your recruitment agency if applicable.

The successful candidate will receive a telephone call from a representative of the Department of Human Resource to discuss the job offer. At this time, the candidate may be asked to provide additional documentation/information (for example, copies of qualifications, professional references etc.). In addition, there may also be some pre-employment checks (for example, security vetting). The offer would then be confirmed in writing.

If an applicant has not been successful following a skills assessment or interview, then a letter will be sent (via email where possible) notifying the candidate.

## WHAT ARE THE STARTING SALARIES AND TYPES OF BENEFITS OFFERED TO EMPLOYEES?

We offer very competitive salaries along with a number of other benefits including health and dental insurance, life assurance and contributing pension scheme.

Initial salary offers are typically based on pre-established and budgeted salary ranges as well as internal equity – the notion that a new employees’ education, years of experience and technical abilities should be compared to the years of experience and skills of our existing staff. Salaries can be negotiated at the time of offer.

But while financial rewards are important, we recognise people look for more than just monetary gain from their jobs. We offer a career in one of the most exciting and dynamic arenas there is, where employees are constantly challenged and developed in order to maintain the highest regulatory standards possible.

For more information email [careers@bma.bm](mailto:careers@bma.bm)



*“Individual Excellence...Collective Strength”*