



## CAYMAN ISLANDS GOVERNMENT JOB DESCRIPTION

Job Title: **Chief Risk Officer**  
Grading:  
Salary Range:  
Reports to (title): **Chief Advisor/Head of the Office of the Deputy Governor**  
Portfolio/Department: **Office of the Deputy Governor**

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### 1. JOB PURPOSE

To spearhead the development and implementation of effective systems of Enterprise Risk Management (ERM) across the Cayman Islands Government.

To lead on the development, implementation and coordination of policies, procedures, tools and templates, at both the enterprise level (Cayman Islands Government), and the entity level (Government Ministries/Portfolios) - looking to identify, assess, manage, mitigate, reduce and prevent risks to the Government, its organisational outputs and productivity.

To provide strategic advice and support to the Deputy Governor and other key stakeholders on all aspects of ERM, as well as provide advice, direction, coordination and support to Statutory Authorities and Government Owned Companies (SAGCs) as necessary.

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### 2. DIMENSIONS

The Chief Risk Officer (CRO) leads the ERM function for the Cayman Islands Government (CIG). The role's primary function is to be the key strategic advisor on risk management to the Deputy Governor, Chief Officers (COs) and other key Risk Leaders and Risk Owners within the Core Government of the Cayman Islands. Risks can be strategic, reputational, operational, financial and compliance-related.

Additionally, the post holder will be required to provide risk management advice, direction, coordination and support to Chief Executive Officers (CEOs) of SAGCs.

In accordance with the existing ERM framework, the CRO provides:

- strong decisive leadership, strategic direction, coordination and oversight of the ERM function within 15 Government Ministries/Portfolios (as at June 2022). Each entity has multiple departments, sections and units which fall within its organisation, and staff within these areas have been assigned the roles of Risk Leaders and Risk Owners as secondary duties to their substantive posts. Large or high risk departments under an entity will also have dedicated Risk Leaders and Owners; and
- strategic risk management advice and support to 27 SAGCs.

The CRO will:

- undertake a variety of risk assessments;

- develop and maintain a variety of risk policies, procedures and controls;
  - develop/recommend a range of best practice tools and templates;
  - develop/deliver/coordinate a variety of training sessions per annum;
  - provide enterprise level risk analysis reports to the Audit and Risk Assurance Committee (ARAC) and support the preparation of entity level risk analysis reports.
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### **3. PRINCIPAL RESPONSIBILITIES AND ACCOUNTABILITIES**

#### **3.1. Design & Implementation 40%**

3.1.1. To lead, coordinate, facilitate and oversee the implementation and embedding of ERM within entities. To include:

- analysing and reporting at an enterprise level, on the risk profile and risks within the relevant entities;
- designing, overseeing and ensuring the operational effectiveness of the key systems and controls of the entity's ERM framework – to be adopted by the Risk Leaders and Owners of their respective business areas;
- identifying, creating, reviewing and implementing appropriate tools to manage operational risks;
- supporting entity executives/officers in determining their risk appetite and tolerance through the development of risk appetite and tolerance statements;
- providing guidance and support to entity Risk Leaders and Owners, Heads of Department, and Chief Officers to identify, evaluate and prioritise their agencies' key current, emerging and future risks - and to treat, monitor and review such risks effectively;
- reporting on the risks in any proposed business initiatives that are not consistent with the agreed risk appetite and tolerances;
- ensuring that ERM is part of the corporate planning and reporting processes and embedded into the strategic thinking and business operations within individual entities; and
- providing both policy and procedural guidance to Risk Management functions and teams across the CIG and SAGCs, giving advice and guidance to Chief Officers, Chief Executive Officers and the Heads of Departments/Sections on a regular basis.

3.1.2. To provide strategic advice and support to SAGC Chief Executive Officers on the design and implementation of ERM. To include risk profiling, key system effectiveness, tool development, guidance and support to risk owners, risk reporting, ensuring ERM is part of corporate planning and providing policy and procedural guidance.

#### **3.2. Strategic Leadership & Advice 30%**

3.2.1. Provide strategic leadership and advice to the Deputy Governor on the over-arching design, development and maintenance of the existing ERM Framework, and the subsequent policy direction at the enterprise level. To include:

- advising on the contents of the broad ERM framework, models and over-arching policy direction to be adopted throughout the Entire Public Sector (EPS).

3.2.2. Provide strategic leadership, advice and policy direction to entities on the design, development and maintenance of their ERM frameworks. To include:

- undertaking continuous reviews of the entity's risk management policy and framework, and ensuring that the framework and function are proportionate to the scale and complexity of the activities undertaken, and that they remain fit-for-purpose over time;
- advising on a fit-for purpose governance model for ERM within the entity, and providing leadership, oversight and support for its effective implementation; and
- providing clarity around risk ownership, ensuring responsibilities are clearly understood across the entity, and that they align with appropriate delegations.

### **3.3. Proactive Development of a Positive Risk Culture 10%**

To include:

- exemplifying, modelling and promoting integrity, ethics, values and the desired cultural behaviours for managing risk;
- bringing a holistic, innovative and objective risk management oriented lens to decision-making conversations at strategic levels of entities; and
- clearly defining responsibilities and expected behaviours for managing risks within entities, giving appropriate sensitivity to the complexities within the CIG including the relationships with Ministers and stakeholders.

### **3.4. Support Decision Making - Information, Analysis & Recommendations 15%**

To include:

- providing regular risk analysis reports to the Audit and Risk Assurance Committee (ARAC) complete with actionable plans for avoiding, managing or preventing potential threats at all levels;
- providing risk based reports to the CIG Internal Audit Service as required;
- ensuring entities receive the information required in order to assess their risk profiles, and make informed decisions;
- articulating a view on risk at both the enterprise and individual entity level, and report to the Deputy Governor, via the ARAC, on their risk profiles relative to their risk appetite and tolerances; and
- tracking improvements on how shared risks are managed across the enterprise and individual entities.

### **3.5. Proactive Development of ERM Capability 5%**

To include:

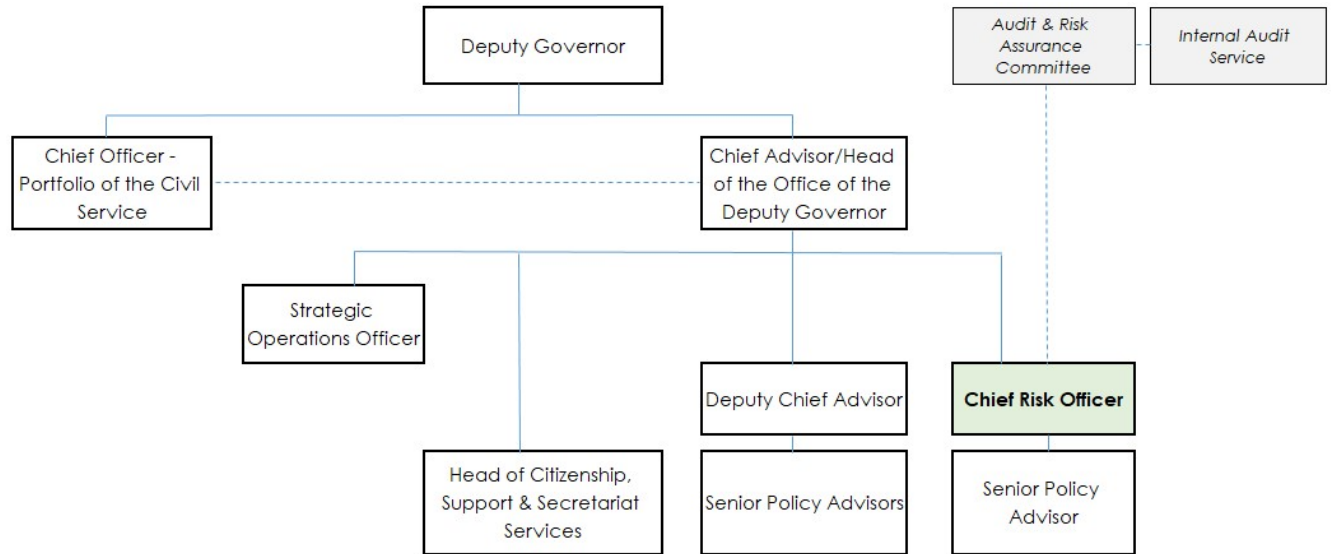
- promoting the use of a common risk language; and
- identifying and implementing appropriate training and awareness programmes to build the capability within entities to appropriately manage risk.

### **3.6. Supervision Ongoing**

To include:

- providing operational supervision to the Senior Policy Advisor (Risk Management) – work delegation, direction, coordination, monitoring/oversight, performance/absence management, advising/supporting and development/coaching.

## 4. ORGANISATION CHART



## 5. BACKGROUND INFORMATION

The CIG developed a Risk Framework in 2019 and has begun to roll it out across the EPS through communication and training. However, comprehensive risk management in CIG (and SAGCs) is still in its early stages and the CRO role is the first dedicated role to be established to support this work. The CRO will operate within the parameters of the ERM Framework, but is expected to provide the thought leadership and technical expertise necessary to drive any necessary improvements and successful implementation.

ERM includes the methods and processes used by entities to manage risks and seize opportunities related to the achievement of their objectives. It includes the process of methodically identifying and addressing the potential events that represent risks to the achievement of strategic objectives.

The CRO reports to the Chief Advisor/Head of the Office of the Deputy Governor, and has an indirect reporting line to the ARAC.

## 6. QUALIFICATIONS, EXPERIENCE, KNOWLEDGE AND SKILLS

### Qualifications

#### *Essential*

- A Bachelor's degree in Business Administration, Accounting, Risk Management or similar from a recognised University or College.
- A recognised accounting/finance/risk management qualification or certification.

#### *Highly Desirable*

- A Master's degree in Risk Management, Business Administration or Public Administration from a recognised University or College.
- Professional risk related qualifications / certifications (e.g. COSO Enterprise Risk Management Certificate, IIA Certification in Risk Management Assurance).

Experience. The post holder must:

- be a seasoned professional, possessing a minimum of 10 years' relevant experience in his/her field of expertise, at least 5 of which should be in a senior management position in an organisation of similar nature and scale as the CIG; and
- have significant experience in risk management for a Government or other large organization of similar scope and complexity to the CIG.

Knowledge. The post holder must have:

- a deep understanding of risk management principles, effective risk management and risk mitigation;
- a broad knowledge in all matters relating to risk environment, including risk analysis, risk theory, risk frameworks, ERM solutions, database management, and risk metrics.

Skills, Competencies and Behaviours. The post holder must:

- be able to develop quickly, a sound understanding of the Entire Public Sector, inclusive of the operations, business-related processes and the government's objectives in relation to the purpose of the entities that comprise the Central Government, Statutory Authorities and Government Companies (SAGCs);
- have proven risk management skills;
- possess strong leadership skills with the ability to motivate employees at all levels;
- possess strong supervisory skills, with the ability to develop and engage employees;
- be a person of integrity, who possesses sound judgement and the ability to confidentially manage sensitive information that may arise during the course of work;
- have an analytical mind and the ability to think 'outside the box' to solve unprecedented problems the impact of which is often not seen until in the future;
- have a high level of interpersonal skills with the ability to relate to and influence people at all levels, within Government and the community as a whole;
- have strong communication skills, oral and written, with the ability to communicate complex matters with clarity and succinctness and in a manner that is easy to understand by a wide range of audiences;
- be a self-motivated team player able to work with broad policy guidance and act on his/her own initiative and able to manage multiple tasks simultaneously;
- bring a strong ethical and professional approach to the conduct of business affairs.

Required core competencies for working within the Civil Service. An ability to:

- Build Capability: Demonstrate a commitment to continuous development. Demonstrate a commitment to the ongoing acquisition of skills and abilities that ensure effective performance and the adaption to changing demands and technology – *through both personal development, and the support and development of team members.*
- Work Together: Work collaboratively and respectfully to achieve team and departmental objectives – *through ensuring effective team communications, and the achievement of both individual and team goals.*
- Deliver Results: Deliver the highest standards of service in a timely, cost effective and efficient manner – *through decision making, problem solving, implementing improvements, the performance management of employees and the development and achievement of targets through employee engagement.*

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## **7. ASSIGNMENT AND PLANNING OF WORK**

The post holder reports to the Chief Advisor/Head of the Office of the Deputy Governor, however their work will also be determined by the Deputy Governor and the ARAC. Work will usually emanate from the strategic priorities established by the Deputy Governor and key deliverables agreed in advance by the Chief Advisor/Head of the Office of the Deputy Governor on an annual basis and, on an ongoing basis, in response to risk management issues, needs and developments:

- at an enterprise level (CIG), and
- from relevant entities (CIG Ministries/departments) requesting assistance regarding their risk management and mitigation.

Work will also be generated through the requirement to provide strategic advice and support to SAGCs on the ERM and approaches to risk management.

The annual budget cycle dictates that risk mitigation strategies must be planned in advance as budgets are prepared once every two years.

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## **8. SUPERVISION OF OTHERS**

The post holder supervises one Senior Policy Advisor. This will include work delegation, direction, coordination, monitoring/oversight, performance/absence management, advising/supporting and development/coaching.

The post holder also oversees and provides guidance and support on risk management matters to key Risk Leaders and Owners across CIG, who are encouraged and expected to discharge their risk management duties in accordance with given guidelines, to their best professional/technical judgement.

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## **9. OTHER WORKING RELATIONSHIPS**

The post holder participates in quarterly ARAC meetings, and will also work closely with the following:

- The Financial Secretary, Accountant General and Senior Ministry of Finance staff;
  - The Chief Information Security Officer;
  - The Internal Audit Service; and
  - Ministry, Departmental and SAGC Risk Units.
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## **10. DECISION MAKING AUTHORITY AND CONTROLS**

The post holder makes decisions and recommendations in relation to the content and delivery of their work, and the work of the Senior Policy Advisor - whilst remaining in compliance with relevant laws, regulations, ERM frameworks, ARAC requirements, and policy parameters set by the Deputy Governor and the Chief Advisor/Head of the Office of the Deputy Governor. The CRO works within broad policy guidelines and can act on his/her own initiative.

Examples of decisions made include:

- deciding upon how risk management strategies/policies are implemented, including the methodologies and technical standards used, and the sourcing of appropriate training;
- decisions relating to the supervision of the Senior Policy Advisor.

Examples of recommendations made include:

- developing and recommending risk management systems, policies, procedures and strategies which affect Government policy – in accordance with the policy parameters and strategic direction set by the Deputy Governor and his Chief Advisor/Head of the Office of the Deputy Governor, and in consultation with the ARAC and key Risk Leaders and Owners across the EPS; and
- recommendations through policy and procedural guidance to Risk Management functions and teams across the CIG and SAGCs.

The post holder consults with and advises the Deputy Governor and Chief Advisor/Head of the Office of the Deputy Governor, on sensitive risk matters that could have political repercussions.

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## **11. PROBLEM/KEY FEATURES**

The major difficulties of the job are:

- The role of a CRO is new to the public sector and the Risk Management Framework was only recently developed therefore, the Risk Management function of CIG is still in its infancy. Hence, the post holder will be expected to play a leading role in developing an appropriate risk culture and encouraging desired behaviours, and to work across a wide range of entities to ensure consistency in the approach to risks and the quality of risk information to support robust decision making.
- The post holder is expected to quickly develop a good understanding of the objectives and the operations of the CIG, at an enterprise level, as well as the wide range of individual entities that make up the EPS.
- The post holder will need to achieve good risk management outcomes for the CIG by working as a trusted advisor to the accountable authorities and providing risk oversight but not ownership of risks.
- The post holder operates with limited resources under his/her direct control.
- Training has been provided to Risk Leaders and Owners, however, their duties as Risk Leaders and Owners is usually secondary to their primary posts.
- The CRO will be required to fully develop (from start to finish) the Enterprise Risk Management function. This will require coordinating all Risk Teams across CIG, providing necessary training, policies, procedures and strategies as may be required beyond the Framework recently developed;
- The role will require oversight of several complex projects at the same time.

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Indicate by 'X' in the appropriate box.

(For on-line purposes only)

**AGREED BY**

**Jobholder**

**Supervisor/Manager**

**H.O.D**

**Jobholder (CAPITALS):**

**Signature:.....Date:.....**

**Supervisor/Manager:.....Date:.....**

**Portfolio/Department Head:.....Date:.....**