



**Office of the Prime Minister, The Federal Republic of Somalia
Vacancies at the Central Bank of Somalia**

The Central Bank of Somalia is currently seeking to fill in the vacant posts of two members of the Board of Directors.

Role of the Board:

The Board shall be charged with the formulation and the supervision of the implementation of the policies, and the supervision of the administration and the operations of the Bank.

Criteria for Appointment of Members of the Board of Directors:

I. A person shall be eligible to be appointed member of the Board if the candidate is a person of highest recognized integrity and:

- a) Is a citizen of Somalia;
- b) Holds a university degree or has otherwise acquired equivalent knowledge or experience in monetary, financial, banking, accounting, legal or economic matters or other disciplines relevant to the functions of the Bank; and
- c) For whom no ground for disqualification according to Article 14 exists.
- d) No person shall serve on the Board while he or she is a member of the Parliament, the Government, an official of a Government ministry, or an official or employee of a bank or financial institution operating through offices in Somalia or is a beneficial owner of five percent or more of an equity interest in a bank or financial institution.

Other Required Qualifications

- Proven track record in formulating policy and providing policy advice at a senior level to public institutions;
- Previous experience working in post conflict countries and ability to formulate and deliver reform in difficult environments;
- Ability to demonstrate competence in addressing a wide range of economic and financial issues and providing sound judgment on policy issues and reform issues of the Central Bank of Somalia;

- Strong communication skills and persuasiveness in facilitating, presenting, negotiating and resolving highly complex issues, both orally and in writing in English;
- Ability to deal sensitively in multi-cultural environments and build effective working relations with colleagues and clients;
- Preferably, the candidate should be resident in Somalia;
- Strong interpersonal skills and orientation as a team member.

Responsibilities and Functions of the Board of Directors:

The Board may, by resolution either generally or in any particular case, delegate to any committee of the Board, or to any member thereof, or to any officer, employee or agent of the Bank the exercise of any powers or the performance of any functions or duties of the Board under this Act or any other written law, except for the following: formulate and adopt the monetary policy of the Bank including, as appropriate, decisions relating to intermediate monetary objectives, key interest rates and the supply of reserves in Somalia and to adopt internal rules for their implementation;

- a) Formulate and adopt other policies of the Bank regarding the execution of its functions, and to adopt, as appropriate, internal rules for their implementation;
 - b) Decide upon the application of the foreign exchange regime;
 - c) Supervise the implementation of the policies and the execution of the functions of the Bank;
 - e) License and revoke licenses for banks and financial institutions;
 - f) Adopt the regulations issued by the Bank;
 - g) Adopt majority recommendations, under Articles 12.6 and 14.2;
 - h) Determine the establishment and location of branches, representative offices, and operations facilities;
 - l) Propose increase in capital;
 - j) Approve the annual budget of the Bank;
 - k) Approve the annual report, monetary policy statement and other formal reports and financial statements of the Bank;
 - l) Appoint the Chief Internal Auditor and the External Auditors of the Bank;
 - m) Determine the categories of assets that shall constitute the official foreign reserves of Somalia;
 - n) Determine the categories of assets that shall be suitable for investment of the Bank's financial resources;
 - o) Approve, deny or revoke the issuance of licenses for clearing, payment and securities settlement systems;
 - p) Determine denominations and design of banknotes, coins and their issuance and handling's)
- Assess risks and formulate contingency plans for the ongoing operations and security of the Bank;
and
- r) Adopt the rules of procedure of the Board.

HOW TO APPLY:

Applications should be submitted by [Sunday 13th December 2015 at 5pm](#). Only short-listed candidates will be contacted for further processing. Each application package should include the following:

- An application letter expressing interest and suitability for the assignment should include how the candidate's previous experience matches the Bank's objectives.
- Updated CV including qualifications and relevant work experience;
- Contact details of at least three (3) referees.

All applications should be sent to ps.opm.somalia@gmail.com with the subject line: "Board of Directors " by [Sunday 13th December 2015 at 5pm](#).