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POSITION DESCRIPTION –Governor

Position Title	Governor Central Bank of Samoa
Position Purpose & Background	<p>The Governor is the Chief Executive Officer of the Central Bank of Samoa. The Central Bank of Samoa is primarily a policy organization and its core functions are:</p> <ul style="list-style-type: none">▪ To formulate and implement monetary policy directed to the economic objective of achieving and maintaining domestic stability in the general level of prices;▪ To foster and maintain a stable financial system without affecting attainment of the primary objective above;▪ To support the general economic policies of the Government without affecting the above objectives. <p>As the regulator of the financial system, the Central Bank of Samoa licenses and supervises financial institutions to ensure they follow prudent management practices and strict compliance with obligations designed to detect and deter money laundering and terrorism financing thus promoting the stability of the financial system.</p> <p>The formulation and implementation of these policies will impact on the stability and growth of the Samoan economy and their livelihood of the Samoan people.</p> <p>To meet these tasks, the Bank is structured around two (2) functional groups (Policy and Operation). The Policy Group is responsible for Monetary Stability and Financial Soundness. The Operation Group provides support and is responsible for Corporate Services.</p>
Responsible to:	(a) Minister or Acting Minister of Finance, and (b) Central Bank Board of Directors.
Governing Legislation	(a) Constitution of the Independent State of Samoa 1960 (b) Central Bank of Samoa Act 2015 (c) Financial Institutions Act 1996 (d) Money Laundering Prevention Act 2007 (e) Insurance Act 2007

	<ul style="list-style-type: none"> (f) National Payment Systems Act 2014 (g) Proceeds of Crime Act 2007 (h) Counter Terrorism Act 2014 (i) Central Bank Lease Empowering Act 1993 (j) Exchange Control Regulations 1999 (k) Money laundering Prevention Regulations 2009
Duties and Accountabilities	<p>1. General:</p> <ul style="list-style-type: none"> (a) To determine and implement monetary policy; (b) To advise the Government in respect of the Exchange Rate Regime; (c) To determine and implement the exchange rate policy; (d) To hold and manage all official international reserves of Samoa; (e) To regulate the international exchange of money; (f) To issue and manage the currency of Samoa; (g) To oversee the maintenance of the stability of the financial system as a whole; (h) To license and supervise banks, securities brokers, securities dealers, other financial institutions, insurers and any other entities in accordance with relevant laws; (i) To act as a lender of last resort for banks; (j) To promote and oversee the safety and efficiency of the National Payment System; (k) To promote financial inclusion and financial literacy; (l) To collect and compile statistics related to its functions; (m) To act as a fiscal agent of the Government and state-owned entities; (n) To advise Government on banking and monetary matters; (o) To cooperate with, and participate in, public international financial institutions and other international organizations, and cooperate with domestic and foreign public entities, concerning matters related to its objectives and functions; (p) To carry out any ancillary activities' incidental to its functions, duties and powers. <p>2. Position Specific:</p> <ul style="list-style-type: none"> (q) Manage the Central Bank and its affairs and achieve its objectives and policies; (r) Carries out the Central Bank's statutory responsibilities as mandated by the Central Bank's relevant legislation. (s) Has the primary responsibility for ensuring the effective and efficient delivery of the Central Bank's functions; (t) Provides strategic leadership and management of the Central Bank; (u) To advise the Minister on matters pertaining to monetary policy as well as any other proposed economic policy and likely effects of these policies; (v) Work effectively with other stakeholders and their representatives: <ul style="list-style-type: none"> ▪ Government ▪ Central Bank Board of Directors ▪ Commercial Banks and Financial Institutions ▪ Business Community ▪ Pertinent International Organizations

	<ul style="list-style-type: none"> ▪ The people of Samoa ▪ Other relevant institutions and / or individuals <p>(w) Maintain appropriate international liaison and representation on behalf of the Central Bank and the Government of Samoa.</p> <p>(x) Duties of Governor under section 15 of the Central Bank of Samoa Act 2015:</p> <ul style="list-style-type: none"> ▪ To be responsible for the day-to-day administration of the Bank; ▪ To propose to the Board the monetary and other policies of the Bank and report to Board the financial and economic conditions in Samoa; ▪ To report to the Board the implementation of the policies and the exercise of functions, duties and powers of the Bank; ▪ To be responsible to the Board for the execution of the Bank's policies and the efficient management of the Bank in carrying out his or her functions, duties and powers, to follow a general or special directions given by the Board. ▪ To issue orders to, impose administrative fines on, and take other enforcement measures against, a bank, securities broker, securities dealer, financial institution, insurer, person included in the National Payment System, and other entity subject to the supervision of the Bank under this Act, the Financial Institutions Act 1996, the National Payment System Act 2014, or any other enactment; ▪ To perform the functions, duties or powers of the Money Laundering Prevention Authority under section 4(2) of the Money Laundering Prevention Act 2007. ▪ To perform the functions of the Commissioner of Insurance as stipulated under section 4 of the Insurance Act 2007. ▪ To represent the Bank and enter into contracts on behalf of the Bank; and ▪ To carry out any functions, duties or powers of the Bank under this Act or any other enactment except for functions, duties and powers of the Board or the Executive.
POSITION SPECIFIC COMPETENCIES	
1. Skills and Abilities	
Strategic Leadership	<ul style="list-style-type: none"> • Creates a motivating and relevant vision. • Champions and personally exemplifies key values. • Convinces others of vision / value validity and influences them to act. • Identifies and implements practical steps to achieve vision and mission. • Leads by example.
Empowerment	<ul style="list-style-type: none"> • Shares "vision", sets clear expectations, creates sense of ownership of job / project. • Encourages independence, gives people control over "how" they do the job. • Coaches to enhance performance without taking away from job ownership. • Acknowledges contributions and continually improves and rewards a job

	<p>well done.</p> <ul style="list-style-type: none"> Promotes methods to ensure staff reach full potential and work beyond their limitations.
Relationship Management	<ul style="list-style-type: none"> Builds and sustains relationships within the Bank as well as external stakeholders to the Bank. Is sensitive and responsive to the current and possible future needs of internal and external stakeholders.
Bank Management	<ul style="list-style-type: none"> Develops and implements a strategic management approach to meet the Bank's current and future needs effectively and efficiently. Develops long range strategies and objectives and monitors their achievement. Ensures Bank: <ul style="list-style-type: none"> Sets objectives. Prepares appropriate work plans and budgets. Devolves responsibilities appropriately. Measures, monitors and evaluates progress towards objectives. Meets objectives. Applies performance development and improvement mechanisms. Ensures the capacity of the Bank is appropriately maintained and developed. Overviews and monitors the Bank's integrity and performance and effectively manages risks, in consultation with the Bank's external auditor. Overviews and monitors achievements of the Strategic Plan and Annual Work Plans. Solicits advice and makes decisions on the Bank's operational plans and resourcing. Ensures compliance with all legal, statutory and organizational policy and control requirements to the required standard.
2. Personal Attributes	
Integrity and Independence	<ul style="list-style-type: none"> Models high standard of ethics and probity. Provides impartial and forthright advice. Acts on professional and personal convictions, even when under pressure. States facts and opinions as and when appropriate. Challenges traditions and habits, asks "why" and "why not"?
Intellect and Judgement	<ul style="list-style-type: none"> Shows levels of high analytical, conceptual and innovative thinking. Exhibits a sophisticated understanding of the economic environment affecting the organization and whole-of-government agenda. Commits to an appropriate course of action. Anticipates implications and applies effective judgement to develop solutions.
Commitment and Personal Drive	<ul style="list-style-type: none"> Displays personal commitment to the purpose and philosophy of the Central Bank. Takes responsibility and initiates timely action to resolve issues.

	<ul style="list-style-type: none"> • Prepared to make tough corporate decisions to achieve desired outcomes. • Accepts responsibility for mistakes made in the organization and ensure corrective action is taken.
Creative and Innovation	<ul style="list-style-type: none"> • Pursues new methods, ideas and solutions, thinks outside the box and is unafraid to use unconventional / unorthodox methods.
3. Experience and Past Work Performance	
<ul style="list-style-type: none"> • Extensive years of experience in economics, finance, accounting, auditing, banking or law. • Proven experience in leadership and management at a minimum of 10 years of service. 	
4. Academic Qualification	
<ul style="list-style-type: none"> • A degree (<i>preferable at postgraduate level from a recognized tertiary institution</i>) in Monetary Economics, Banking and Finance. 	
Remuneration and Term	<ul style="list-style-type: none"> • The position is on a Contractual term of six (6) years. • Remuneration is to be determined by the Board at the time of appointment in accordance with Section 19 of the Central Bank of Samoa Act 2015.