



Role Profile

Vacancy Summary			
Job Title	Head of Contingent and Implicit Liabilities	Job Reference	384507
Group	Fiscal Group	Team	Balance Sheet Team
Approach	External	Range	Range E (Grade 7)
Contract Type	Permanent	Working Pattern	Full Time, Part Time, Job Share (Flexible working hours can be accommodated)
Salary	London: £58,760 - £65,000 National: £55,760 - £62,000	Location	London (1 Horse Guards Road) or Darlington (Feethams House)
Security Vetting Level	<u>Counter Terrorist Check</u>	Closing Date	Sunday 26 th January 2025

Recruitment Timeline		
Closing Date	Shortlisting	Interviews
26 th January 2025	w/c 27 th January 2025	w/c 3 rd February 2025

About HM Treasury

If you're interested in making a difference to people's lives, the Treasury can offer you an exciting opportunity to influence decision making that affects the whole of the UK. Working at the heart of government, we collaborate across government to promote responsible public spending and drive strong and sustainable economic growth.

Our work ranges from protecting customers through the regulation of the financial sector, helping to reduce carbon emissions and creating a greener economy, to promoting British trade around the world and supporting people across the country on jobs, growth and more.

We are part of the [Darlington Economic Campus](#), a pioneering new cross-government policy making hub which brings people together to play an active role in the most important issues of the day whilst working closer to the communities we serve. The campus provides the opportunity for people from all over the UK to help shape the future of the country, and our flexible working practices ensure you can collaborate effectively with our partners. It's central government, made more accessible to you!

About the Group

Fiscal Group

Fiscal Group works on a wide-ranging set of issues at the heart of the Treasury's objectives and fiscal events such as the Budget. We are responsible for ensuring the sustainability of the government's finances, overseeing its macroeconomic policy framework, and the stable and efficient financing of government liabilities. Work includes advising the Chancellor on the appropriate levels of borrowing and debt (as well as broader commitments like guarantees & insurance), providing analysis of the government's finances, and overseeing financing raised for the government by the Debt Management Office and National Savings & Investments.

We work with teams across the Treasury to support decisions on the full breadth of government policy. We also have particularly wide and deep range of relationships beyond the Treasury including the Office for Budget Responsibility, Bank of England, and the Office for National Statistics. Delivering these objectives requires a range of skills and backgrounds, and we are proud of our diversity as a Group.

About the Team

Balance Sheet Team

The Balance Sheet Team leads work to improve analysis, policy, and risk management across trillions of pounds of assets and liabilities owned by government. It also leads on policy advice for new balance sheet interventions such as guarantees, loans and equity investments. This is an innovative area for fiscal policy and central to the Treasury's role as a finance and economics ministry. We draw on a diverse network, including international institutions, colleagues across Treasury and departments, utilising expertise from across the public sector.

The team (composed of 13 people) is split into four branches:

Frameworks, Capital Assets and Metrics

Financial Assets and Investments
Contingent and Implicit Liabilities
Balance Sheet Management

The importance of our work has been underlined by an increasing focus on the balance sheet in fiscal policy and the growing use of balance sheet interventions, such as during the Covid-19 pandemic and energy price shock. Over the past year, the team have led work to support the decision by the Chancellor to target a broader measure of debt in the fiscal rules, developed a new framework for managing financial investments published at Budget, and have been part of various major policy decisions on issues varying from the financing of Sizewell C nuclear power station to the government's fiscal support for Ukraine. To better limit government's fiscal exposure to shocks in the future, the team is developing an ambitious new area of fiscal policy to manage government's implicit liabilities.

We are passionate about helping our people thrive, by building an encouraging and friendly team. We champion diversity and team members work flexible working patterns. The team is home to staff based in each of our Darlington and London offices, and we work together to provide a supportive and inclusive home in each location.

About the Job

This role leads the Contingent and Implicit Liabilities branch in the team, which is responsible for overarching policy in HM Treasury on government's role as the insurer of last resort in the economy and managing the approval of major new contingent liabilities.

Contingent liabilities are risks that could lead to costs for government if low likelihood events occur. They include financial guarantees, insurance schemes, indemnities and provisions. Examples include the Covid loan guarantee schemes that supported businesses during the pandemic, Flood Re which provides reinsurance to protect vulnerable areas from flooding risk, and provision for the long-term costs of decommissioning old nuclear power sites. The total lifetime expected cost of government's stock of contingent liabilities was £514bn as of 2022/23.

Implicit liabilities are a type of contingent liability where government does not have a direct legal liability to meet costs but may be deemed to provide "implicit insurance" to the private sector where it faces a moral or economic obligation to assume private sector liabilities in a contingency scenario. The most prominent example of an implicit liability crystallising was the government's bailout of the banking sector during the 2008-09 financial crisis.

This is a developing area of work with significant reach across the Treasury's fiscal and economic policy responsibilities, so the post-holder will be able to have a substantial policy impact and shape the role to their interests.

The post-holder will be responsible for:

- **Appraising new and novel schemes that incur contingent liabilities** and managing the Treasury approval process for new contingent liabilities. This will involve developing a broad stakeholder network across the department and advising Ministers, policy leads and senior officials. Recent examples of new contingent liabilities the team have been involved in advising on include indemnities to support the UK's £22bn investment in Carbon Capture, Usage and Storage and guarantees to provide fiscal support to Ukraine.
- **Developing a new policy approach to manage implicit liabilities across government**, including advising the Chief Secretary to the Treasury on policy design and implementation. This will involve developing a broad understanding of the different areas that government

provides implicit insurance, working with Treasury spending teams and departments to lead policy deep dives (e.g. on airline and travel insurance), and leading the publication of a new framework. The team's work here is world-leading in expanding the boundaries of fiscal management.

- **Evolving government's overarching control of contingent liabilities**, including considering potential top-down constraints on government's maximum fiscal exposure to risks and how we can increasingly manage government's stock of contingent liabilities as an overall portfolio. This will support Treasury ministers when considering whether to enter into new commitments (e.g. guarantee schemes to support infrastructure financing) or exit existing interventions.
- **Leading on the Treasury's relationship with the Contingent Liability Central Capability in UK Government Investments (UKGI)**, who provide analytical and advisory expertise on contingent liabilities across government. The role will involve collaborating regularly with UKGI on development of new policies and setting the strategic-direction for long-term priorities, such as evolving their portfolio-level analysis of contingent liabilities across government.
- **Managing 1-2 HEO/SEOs in your branch**, providing effective line management to support their work, wellbeing, and development.

Familiarity with public spending issues would be beneficial but this is not essential as it can be picked up on the job.

Candidate Drop-In Session – Microsoft Teams

The hiring manager will be running a candidate drop-in session for this role to give you greater insight about the role as well as the chance to learn more about HM Treasury and ask any questions you may have. If you would like to join us, then use the link below to join the call at the right time.

Friday 17th January 2025 @ 16:30 – 17:00 [Join the meeting now](#)

If you would like to speak to the hiring manager informally prior to the closing date for applications to find out more about the job, please contact ben.barna-laue@hmtreasury.gov.uk

About Your Application

We are looking for the below behaviours and we will ask you to demonstrate these in your application form. Please review the Candidate FAQ document that is attached to the advert for guidance on how to complete your application form.

1. **Making Effective Decisions:** ability to use evidence and analysis to come to a sound judgement on complex policy or analytical problems, particularly when faced with an uncertain context.
2. **Working Together:** ability to build strong relationships across a range of internal and external stakeholders, collaborate effectively, and influence others to achieve outcomes.
3. **Delivering at Pace:** ability to lead challenging pieces of work to tight deadlines and balance a mix of competing short- and long-term work priorities.

4. **Experience:** experience of working with economic principles and/or experience of working on public spending issues.

The lead criterion is: **Making Effective Decisions**

If we receive large volumes of applications, we will conduct an initial sift on the lead criterion only.

Candidate Guidance Support Session

We will be running an overview of Success Profiles and the STAR approach; top tips for the application and interview process and an opportunity to ask general questions around our recruitment practices. If you would like to join us, then use the link below to join the call at the right time.

Thursday 16th January 2025 @ 12:30 – 13:15 [Join the meeting now](#)

Your Interview

At interview stage, you will be assessed on the below criteria:

- **Behaviours:**
 - Making Effective Decisions
 - Working Together
 - Delivering at Pace
 - Seeing the Big Picture

- **Experience**

Interview Task/Presentation

Prior to your interview, we will contact you about a task/presentation that the interview panel would like you to complete as part of the assessment. The exact details will be communicated to you nearer the time.

Flexible Working Arrangements

HM Treasury views flexible working as essential in enabling us to recruit and retain talented people, ensuring that they can enjoy a long-lasting career with us. All employees have the right to apply for flexible working and there are a range of options available including; part-time, compressed hours and job sharing. Additionally, we operate flexitime systems, allowing employees the flexibility to adjust their working patterns throughout the week which is subject to operational needs and line management approval.

At HM Treasury we have an incredibly broad remit; our work touches every citizen of the country. So, it's important our employees come from the widest possible range of backgrounds, bringing us the widest possible range of perspectives and ways of thinking. We are committed to ensuring that all staff can realize their potential and achieve a healthy work-life balance.

HM Treasury operates an office based working approach across all Treasury sites - Darlington, London, and Norwich, and along with the rest of the Civil Service, has an expectation of a minimum of 60% attendance in the office, along with working remotely. This blended working

approach allows you to work collaboratively, meet stakeholders face to face, support others and promotes a healthy work life balance (please be aware that this role can only be worked in the UK and not overseas). Some roles will not be suitable for Hybrid Working. Similarly, Hybrid Working will not suit everyone's circumstances. Arrangements will be discussed and agreed with the successful candidate(s) and subject to regular review. All our offices have been recently modernised and designed to collaborate and connect with colleagues as well as desk and quiet space to allow a range of ways to work.

The office working expectation is linked to location of the role, if you apply to a post in a single location then you will not be able to meet this expectation at any of our other sites or be able to move your role to another location.

Benefits

- 25 days annual leave (rising to 30 days after 5 years), plus 8 public holidays and the King's birthday (unless you have a legacy arrangement as an existing Civil Servant). Additionally, we operate flexitime systems, allowing you to take up to an additional 2 days off each month.
- Flexible working patterns (part-time, job-share, compressed hours).
- Generous parental leave and adoption leave packages.
- A Civil Service Pension which provides an attractive pension, benefits for dependants and average employer contributions of 28%
- Access to a cycle-to-work salary sacrifice scheme and season ticket advances.
- A Rental Deposit Advance Scheme to help meet the total costs of deposits for privately rented homes.
- Access to HM Treasury's benefits portal allowing you access to a range of discount codes for online shopping.
- A range of active staff networks, based around interests (e.g. analysts, music society, sports and social club) and diversity (e.g. women in the Treasury, ethnic minority network, LGBT* network, faith and belief network).
- Access to a range of allowances if eligibility applies. These include profession related allowances.

Equal Opportunities and Reasonable Adjustments

HM Treasury is a Disability Confident Leader. This means we've been recognised as an employer which is confident and leading the way in recruiting and retaining staff with disabilities. We will offer an interview to any applicants with a disability who have indicated they wish to take part in the disability confident scheme, provided they meet the essential criteria for the post set out in the person specification.

HM Treasury is committed to being an Equal Opportunities Employer. We wish to ensure that all applicants are treated fairly and appointed solely on their suitability for the role. We welcome the opportunity to speak with you to discuss what adjustments can be made to help you demonstrate your full potential whatever the type of assessment used.

If you need any reasonable adjustments to take part in the selection process, please tell us about this in your online application form. If you would like to speak to the recruitment team regarding this, you can contact them on hrrecruitment@hmtreasury.gov.uk .

Complaints Procedure

Our recruitment process is underpinned by the principle of recruitment based on fair and open competition with decisions made on the basis of merit, as outlined in the Civil Service Commissioners' Recruitment Principles. If you feel your application has not been treated in accordance with these principles and you wish to make a complaint, you should in the first instance contact HMT by email: hrrecruitment@hmtreasury.gov.uk

If you are not satisfied with the response you receive, you can contact the Civil Service Commission, which regulates all Civil Service recruitment.