Terms of Reference (ToR) for the Chief Executive Officer (CEO)

Somali Bankers Association (SBA)

POSITION TITLE: Chief Executive Officer
JOB LEVEL: Executive
LOCATION: SBA Office, Mogadishu
REPORTS TO: Chairman of the Board of Directors
REFERENCE NUMBER: SBA/CEOjob001/2025
DURATION: 6 months' probation period, with potential for extension based on performance.

Background

The Somali Bankers Association (SBA) is a non-profit association representing the Somali banking institutions. Established on July 1, 2016, SBA serves as a unified platform to foster collaboration and advocate for the banking sector in Somalia. Its core objectives include lobbying for the interests of member banks, standardizing management practices, and supporting national recovery efforts through sound regulatory frameworks. SBA's mission is to ensure the development of a competitive, transparent, and globally integrated banking sector that aligns with the financial aspirations of Somali citizens and businesses.

Currently comprising 13 member banks, SBA works in partnership with policymakers, the Central Bank of Somalia (CBS), government agencies, and international stakeholders to advance the Somali banking industry.

Key Responsibilities

The CEO is entrusted with the overall strategic and operational leadership of SBA and will report directly to the Board of Directors. The CEO's responsibilities include, but are not limited to, the following:

Strategic Leadership

- Develop and implement the Association's strategic direction and goals, ensuring alignment with the Board's vision.
- Provide strategic advice to the Board on industry trends, risks, and opportunities.
- Represent SBA in national and international forums to advocate for the Somali banking sector.

Governance and Compliance

- Ensure adherence to SBA's governance policies and operational guidelines.
- Develop industry codes and standards, such as KYC processes and data protection frameworks.
- Collaborate with CBS, Financial Reporting Center (FRC), and other stakeholders to establish a robust financial system.

Advocacy and Stakeholder Engagement

- Advocate for the interests of member banks in policy discussions with government and international institutions.
- Strengthen collaboration with regulatory bodies, private sectors, and global financial institutions.
- Promote SBA's role in Somalia's economic recovery and state-building efforts.

Operational Management

- Oversee day-to-day operations, including staff management, budgeting, and asset management.
- Prepare and present quarterly narrative and financial reports to the Board.
- Facilitate effective communication and information sharing among member banks and stakeholders.

Industry Development

- Promote financial literacy and capacity-building initiatives for industry professionals and consumers.
- Develop training programs and learning platforms to enhance professional standards within the banking sector.
- Advocate for industry reforms to improve transparency, customer protection, and accessibility of financial services.

Risk and Crisis Management

- Strengthen financial crime risk management by enhancing customer due diligence and compliance capabilities.
- Respond to industry crises by working with regulators, member banks, and other stakeholders to implement necessary measures.

Deliverables

To achieve the objectives outlined above, the CEO will focus on delivering the following outcomes:

Strategic Deliverables

1. **Five-Year Strategic Plan:** Develop and present a comprehensive five-year plan outlining SBA's vision, objectives, and key performance indicators.
2. **Policy Frameworks:** Introduce standardized industry policies, including data protection, whistleblower policies, and ethical banking guidelines.
3. **Global Integration:** Initiate steps for Somalia's inclusion in the global financial system, including partnerships with international financial institutions.

Advocacy Deliverables

4. **Infrastructure Financing:** Secure SBA member banks' participation in funding critical infrastructure projects in collaboration with the government.
5. **Stakeholder Relations:** Establish regular dialogue platforms with the Central Bank, Ministry of Finance, and international donors.
6. **Banking Code of Practice:** Develop and launch a comprehensive Code of Practice to guide ethical banking operations.

Operational Deliverables

7. **Quarterly Reports:** Submit quarterly operational and financial reports to the Board, ensuring transparency and accountability.
8. **Training Programs:** Implement at least three training workshops annually on financial literacy, compliance, and professional development.
9. **Customer-Centric Innovations:** Introduce initiatives to simplify banking services and improve customer satisfaction, including dispute resolution mechanisms.

Risk Management Deliverables

10. **Anti-Financial Crime Framework:** Develop an industry-wide framework to combat financial crimes, in line with international best practices.
11. **Compliance Audit:** Conduct annual compliance audits for member banks to ensure adherence to regulatory standards.
12. **Regulatory Advocacy:** Address international banking regulations, such as Basel III standards, and advocate for phased adoption tailored to Somalia's context.

Industry Growth Deliverables

13. **Digital Transformation:** Promote the adoption of digital banking solutions, such as mobile banking and online payment systems.
14. **Public Awareness Campaigns:** Launch campaigns to enhance financial literacy and consumer trust in the banking sector.
15. **Membership Expansion:** Increase SBA's membership base by onboarding emerging financial institutions and fintech companies.

Qualifications and Selection Criteria

The ideal candidate will possess:

1. **Education:** Master's degree in economics, Law, Finance, or Business Administration with 7+ years of senior leadership experience; or a Bachelor's Degree with 10+ years of relevant experience.
2. **Industry Knowledge:** Proven expertise in banking, finance, and regulatory environments in Somalia or fragile country contexts.
3. **Leadership Skills:** Demonstrated ability to lead teams, influence stakeholders, and drive organizational goals.
4. **Analytical Skills:** Strong capability to analyze complex issues and present concise, actionable recommendations.
5. **Communication:** Excellent verbal and written communication skills in English, Arabic and Somali.

Deadline for submission: Interested candidates should send their CV, and cover letter plus at least three professional referees to the email address below by no later than **February 06, 2025, at 3.00 p.m. East Africa Time**. Subject: Application for the position of the SBA CEO Attention to: Chairman of the Somali Bankers Association

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