**COMPETENCIES**

**For**

**Central Bank of Belize**

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| **Competencies are:** **any attitude, skill, behaviour, motive or other personal characteristic that are essential to perform a job, or more importantly, differentiate superior performers from solid performers.** |

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In every job, some people perform more effectively than others. Research shows that exceptional performers use a different variety of approaches and behaviours than those individuals who perform at the expected level.

Competencies define the attitude, skills and behaviours that are necessary to achieve the stated goals and objectives of the Bank and provide a means of identifying those behaviours that differentiate the "best from the rest" and a common language for talking about critical on-the-job behaviours. Competencies therefore provide a structure for all employees to understand what is expected. Employees who understand the expectations and share common values and aspirations tend to outperform those in environments that lack cohesiveness and common purposes.

Consequently a clear set of ruleswere developed to establish a foundation and guiding principles for decision-making and actions. Through these values employees are expected to find alignment between their personal values and the organization’s values resulting in a unified and motivated workforce. These are the **Core Values** that define the culture of the Central Bank.

Additionally, the Bank has developed a competency matrix that defines the competencies needed across the Bank as well as those needed for each job role in each department.

There are three types of competencies:

1. The **Business** competencies focus on the behavioural competencies that are required for all positions in the Bank. These are the behaviours required of all employees in the Bank but to different degrees depending upon the level of the job.
2. **Functional** competencies are those required for a particular department and a subset of the functional competencies are the **Role-Specific** competencies that apply to specific roles/jobs within the Bank.
3. **Technical** competencies define the depth of knowledge (education, skill and training requirements) and the breadth of experience (the diversity of experience and skills) required for each job. These relate directly to the job description and specifications of a job.

The Central Bank's competencies provide an integrated approach to support multiple initiatives, and yet allow for comparability of results across the Bank.

In general, competencies provide:

* A nucleus for an integrated approach; they impact all the major HR functions that extends Bank wide. That is, a list of competencies serves as a guideline for performance management and rewards and recognition. As a planning tool, competencies help to identify training and developmental needs and assist in selection and recruitment efforts. In career and succession planning, competencies assist in selecting the best personnel for critical vacant positions.
* A common language for all Central Bank employees to understand what is expected.



The Central Bank Competency Matrix demonstrates:

* Core competencies, which apply to all positions across the Bank.
* Functional competencies, which apply to a particular department.
* Role Specific competencies, which apply to a particular role, eg management.
* Technical competencies, which are determined on a position basis.

How to read the Matrix (see examples of managerial competencies on pages 6 to 11)

* Each competency is clearly defined.
* Each competency applies to a number of job levels.
* Tied to each competency are the behaviours required of all employees in the Bank but to different degrees depending upon the level of the job.
* Each level is cumulative, that is, the behaviours in the previous job level are generally prerequisites for higher job levels behaviour.

**STRATEGIC BACKGROUND TO COMPETENCIES**

**Mission Statement**

***To regulate and encourage the development of the financial system***

***and to formulate economic policies that foster monetary and***

***financial stability, confidence and economic growth. The Bank is***

***committed to serving the interest of the people of Belize through***

***highly motivated and skilled professionals who operate under the***

***ethos of integrity, efficiency and transparency.***

In the pursuit of its mission, the Bank sets the following goals and operating objectives:

**Goals**

• Provide prompt and well-considered macroeconomic information and advice

 to the Government, the business sector and the general public.

• Provide efficient banking services to the commercial banks, the government

 and various public sector bodies and regional and international organisations

 that hold accounts at the Bank.

• Provide guidelines to the banking community on matters such as money supply,

 interest rates, credit and exchange rates.

• Set high standards of efficiency and organisation so as to encourage higher

 levels of attainment in the Bank.

**Objectives**

• Promote monetary stability.

• Regulate the issue and availability of money and its international exchange.

• Regulate and maintain the integrity and reputation of the financial system.

We will achieve the Bank's Goals and Objectives by applying the Core Values together with a list of competencies. The **Core Values** are: *Integrity, Enthusiasm, Accountability, Teamwork and Respect.*

The **Core Values** were reviewed for their continuing relevance to the Goals and Operating Objectives of the Bank. Competencies are the behaviours that underlie the achievement of the Goals and Objectives. The following are the beliefs that illustrate the **Core Values** of the Bank and the behaviours that support these beliefs.

1. **INTEGRITY**

*Belief:*

*Our commitment to the ongoing demonstration of our reliability, trustworthiness and credibility is the benchmark of our actions.*

Key Behaviours:

* 1. We build trust by keeping our words, commitments and promises.
	2. We respect the confidentiality of information or concerns shared by others.
	3. We do the right thing even if unpopular.
	4. We deal with people and issues openly, directly and respectfully.
	5. We act with honesty and goodwill.
1. **ENTHUSIASM**

*Belief:*

*Our ability to attain goals and objectives in support of the Bank’s mission is crucial to our continued success.*

Key Behaviours:

* 1. We expect to align our objectives with the strategic direction of our department and Bank.
	2. We ensure that we understand how our work/role impacts/relates to business results.
	3. We expect to pursue work with energy, drive and a need for completion.
	4. We maintain commitment to goals in the face of obstacles and challenges.
	5. We respond appropriately to external and internal forces affecting the work environment, including political dynamics.
1. **ACCOUNTABILITY**

*Belief:*

*Assuming responsibility for and ownership of our behavior and performance are vital in achieving the organization’s goals and objectives.*

Key Behaviours:

* 1. We set clear goals and expectations, track progress against goals, ensure feedback, address problems and issues promptly.
	2. We recognize our strengths and weaknesses and take responsibility for our actions.
	3. We consider costs, benefits and risks when making and implementing decisions.
	4. We manage time effectively.
1. **TEAMWORK**

*Belief:*

*Our desire and ability to work cooperatively with each other maximizes our synergies to achieve the Bank’s goals and objectives.*

Key Behaviours:

* 1. We build trust and respect among fellow team members.
	2. We listen actively and respond constructively to team members’ ideas.
	3. We provide coaching assistance to others when in need.
	4. We work for solutions that all team members can support.
	5. We actively make best use of our diverse skills and knowledge by working together.
	6. We communicate openly by providing information consistently and willingly in a manner that helps others to understand and retain the message.
1. **RESPECT**

*Belief:*

 *Our ability to anticipate, notice and interpret others’ concerns and feelings demonstrates our consideration and appreciation of others.*

Key Behaviours:

 a. We recognize and interpret accurately what others are feeling, based on their choice of words, tone of voice, expressions, and other non-verbal behaviour.

 b. We value each other.

 c. We listen attentively to others.

 d. We find effective ways to approach others about sensitive issues.

The **Business** competencies that are required for all positions in the Bank are:

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| BUSINESS COMPETENCY | DEFINITION |
| **Flexibility/Adaptability** | Personal willingness and ability to effectively work in, and adapt to change. |
| **Results Orientation** | Knowing what results are important, focusing resources to achieve them in alignment with the goals of the Bank. |
| **Organizational Awareness****Planning & Organizing** | Understands the structure and culture of the Bank.The ability to plan, prioritize and organize time and tasks to achieve objectives. |
| **Communication** | The ability to understand and exchange ideas and information effectively using a variety of media. Speaks clearly, confidently and persuasively to establish credibility and gain influence. Communicates effectively in writing through presentations linking information, recommendations and objectives. |
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**BUSINESS COMPETENCIES AND BEHAVIOURS FOR MANAGERIAL STAFF**

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| **BUSINESS COMPETENCY** | **Flexibility/Adaptability**Personal willingness and ability to effectively work in, and adapt to change. | **Behaviours*** Open to innovation and learns from mistakes and builds on experience to improve and develop skills.
* Handles multiple projects and adjusts priorities in the context of changing departmental goals.
* Responds quickly to crises with an appropriate action plan and a reallocation of resources as necessary.
* Respects and deals openly and effectively with all levels and types of people.
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| **Results Orientation**Knowing what results are important, focusing resources to achieve them in alignment with the goals of the Bank. | **Behaviours*** Sets high standards and realistic goals for the department, and plans ahead to minimize potential problems.
* Regularly evaluates own work performance and looks for innovative ways to improve personal efficiency.
* Continually seeks ways to improve work flows/processes in the context of technological and other developments.
* Continually reviews departmental goals and performance, and assists and pushes others to overcome obstacles and achieve targets.
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| **Organizational Awareness**Understands the structure and culture of the Bank. | **Behaviours*** Understands the rationale behind ongoing issues within the Bank and takes these into consideration when deciding on a course of action.
* Uses knowledge of organizational ramifications (problems, opportunities and forces affecting the organization) when taking action.
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| **Planning & Organizing**The ability to plan, prioritize and organize time and tasks to achieve objectives. | **Behaviours*** Prioritizes and organizes work activities and resources to achieve departmental goals.
* Plans and manages meetings to ensure that priorities are clear and to coordinate work objectives.
* Tracks own progress to ensure that time and quality targets are met.
* Anticipates future needs and seeks to achieve the necessary human and other resources to meet such needs.
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| **Communication**The ability to understand and exchange ideas and information effectively using a variety of media. Speaks clearly, confidently and persuasively to establish credibility and gain influence. Communicates effectively in writing through presentations linking information, recommendations and objectives. | **Behaviours*** Uses understanding of ongoing underlying issues to identify the most effective method of conveying information.
* Uses different ways of conveying a message to add clarity and meaning to communications.
* Promotes and facilitates constant interchange of ideas among colleagues
* Influences others through highly developed communication skills.
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The **Functional/Role-Specific** competencies that are required for managerial positions in the Bank are:

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| COMPETENCY | DEFINITION |
| Leadership | Good planning and organizing skills required to positively influence people and events, communicates a compelling vision, anticipates and plans for change, using original and creative thinking to make improvements and/or develop and initiate new approaches. |
| Strategic Thinking | Ability to develop strategic plans, identify priorities for the department and establish appropriate courses of action. |
| Decision Making/Problem Solving | Ability to exercise sound judgment, to assess options and implications in order to make informed decisions in carrying out the duties and responsibilities of the post; ability to resolve issues objectively and fairly. |
| Emotional Intelligence/Relationship Management | Ability to manage subordinates wholly by promoting staff wellbeing, developing and maintaining win/win relationships and partnerships. |
| Empowering andDeveloping Others | Ability to motivate and support others to accomplish departmental and organizational goals; ability to provide timely guidance and feedback to develop the long term capability of others. |
| Resource Management | Ability to effectively manage resources to achieve organizational goals. |
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**FUNCTIONAL/ROLE-SPECIFIC COMPETENCIES AND BEHAVIOURS FOR MANAGERIAL STAFF**

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| **MANAGERIAL COMPETENCIES** | **Leadership**Good planning and organizing skills required to positively influence people and events, communicates a compelling vision, anticipates and plans for change, using original and creative thinking to make improvements and/or develop and initiate new approaches. | **Behaviours*** Embodies the values of the Bank.
* Honors commitments and consistently strives to act in the interest of the Bank.
* Provides direction to subordinates.
* Leads change on various issues while carrying out the direction of senior executives.
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| **Strategic Thinking**Ability to develop strategic plans, identify priorities for the department and establish appropriate courses of action. | **Behaviours*** Is aware of the projected directions of the Bank and uses this information to anticipate how those changes might impact the Bank.
* Considers and plans for how present policies, processes and procedures might be affected by future developments and trends.
* Demonstrates a "bigger picture" view and aligns actions and contributes to policy formulation and advancement.
* Fosters strategic thinking in the Bank.
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| **Decision Making/Problem Solving**Ability to exercise sound judgment, to assess options and implications in order to make informed decisions in carrying out the duties and responsibilities of the post; ability to resolve issues objectively and fairly. | **Behaviours*** Uses a collaborative/team approach whenever appropriate.
* Decides quickly, displays confidence and acts independently when necessary.
* Anticipates emergency situations; plans and does groundwork accordingly.
* Manages and controls repercussions.
* Predicts, monitors and evaluates outcomes of decisions.
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| **Emotional Intelligence/Relationship Management**Ability to manage subordinates wholly by promoting staff wellbeing, developing and maintaining win/win relationships and partnerships. | **Behaviours*** Anticipates and diffuses situations before they become volatile.
* Coaches others to develop and maintain effective relationships.
* Works towards win/win solutions.
* Actively seeks opportunities to champion initiatives in support of corporate agenda and goals.
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| **Empowering and Developing Others**Ability to motivate and support others to accomplish departmental and organizational goals; ability to provide timely guidance and feedback to develop the long term capability of others. | **Behaviours*** Is sensitive, fair and effective in providing individual support and development to staff.
* Discerns the needs and goals of individuals and adopts developmental strategies accordingly.
* Arranges appropriate and helpful assignments, formal training, other experiences for the purpose of fostering staff learning and development.
* Provides constructive and continuous feedback on performance.
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| **Resource Management**Ability to effectively manage resources to achieve organizational goals. | **Behaviours*** Provides leadership in effective management and stewardship of resources.
* Develops and implements strategies for the long term renewal of the Bank.
* Ensures that the delivery of service results in a greater ability to more effectively and efficiently meet the Bank's goals.
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The **Technical** competencies that are required for managerial positions in the Bank are:

* **Technical Knowledge:**

Possesses, applies and maintains a high degree of knowledge in the relevant area to deliver quality work, and keeps informed of the latest trends and developments in the discipline.

The preferred qualification is a Master’s Degree in area of specialty. A minimum qualification of a Bachelor’s Degree in the area of specialty is acceptable depending on the years of relevant experience.

* **Breadth of Expertise:**

Has a breadth of experience and expertise to undertake a variety of related assignments but must possess at least three years of relevant experience with a Master’s Degree, or six years of relevant experience with a Bachelor’s Degree.

Demonstrates cross-functional ability and a desire to learn more about new areas.