

CIGB Board Recruitment

The Credit Information Governance Body (CIGB) is a self-regulatory body established to oversee and improve the UK credit information market.

1. Background

Following the FCA's *Credit Information Market Study* (MS19/1.3) Final Report, the newly established **Credit Information Governance Body (CIGB)** will replace the Steering Committee on Reciprocity (SCOR) and provide a more transparent, accountable, and inclusive governance framework for the UK credit information market.

The CIGB will oversee implementation of the remedies set out in the FCA study and ensure the long-term health, fairness, and effectiveness of the credit information ecosystem. CIGB is a company limited by guarantee where the Board Directors also act as legal owners/members. As members, the Directors each provide a £10 guarantee with respect to the liabilities of the company

2. Board Composition

In line with the report's recommendations, and after due consideration, the CIGB Board will initially consist of **9 Directors**:

- **5 Independent Directors**, including:
 - The Chair (Independent)
 - One Independent with experience in audit/finance (former auditor/CFO)
 - One Independent lawyer with industry expertise, also representing small/innovative firms
 - Two Independents with experience in representing consumer interests (competition, consumer protection, welfare)
- **4 Nominated Directors**, drawn from:
 - FSA designated Credit Reference Agencies (CRAs)
 - FSMA-authorized credit providers or their trade associations
 - Credit Industry Service Providers (CISPs) and non-designated CRAs
 - Other FSMA or non-FSMA affected firms

This balance ensures the desired weighting between independent oversight and industry expertise, with strong consumer representation that was agreed by all stakeholders through the IWG.

3. Recruitment Process & Timeline

The **Initial Board Appointments** will follow a two-stage process:

1. Independent Directors First

- Applications invited beginning **Friday 10th October 2025**
- **Closing date for applications for Independent Directors has been set for Tuesday 28/10/2025**
- Shortlist compiled and interviews conducted by **Ben Hudson, CEO of Black Swan**, our retained executive search partner
- Selections by an “Initial Nominations” Board committee comprising the Chair, a current Independent Director and an FCA representative
- Selections confirmed by end November

2. Industry Nominated Directors

- While necessarily CIGB will prioritise Independent Director appointments applicants for the industry, cohort roles are encouraged to express their interest from **Friday 10th October 2025**)
- **Closing date for applications for Industry nominated Directors is anticipated to be Friday 28/11/2025**
- While we use the term “Industry Nominated” in the IWG report, it is important to note that individuals will apply directly – however it is expected that they will be sponsored to do so by a relevant cohort firm in the industry (whether employed by that firm or acting for a relevant trade body)
- Once Independent Directors are appointed, they will join the selection process for industry nominees (2 of them will replace the Independent Directors on the Initial Nominations committee that selected them)
- Applications and nominations assessed through the same Black Swan-led process
- Final appointments completed by **end December 2025**

The **first full Board meeting** will convene immediately thereafter to establish its committees and implement the new governance structure, including Advisory Councils.

4. Role Description (Generalised)

Position: Director, Credit Information Governance Body (Independent or Nominated)

Purpose:

Directors will oversee the governance of the UK credit information market, ensuring transparency, accountability, and consumer protection, while facilitating innovation and competition.

Duties:

- Act at all times in the best interests of the CIGB as a whole, in line with Companies Act 2006 obligations
- Contribute expertise while setting aside sectional or institutional loyalties
- Support the establishment of Board Committees (Audit & Risk, Nominations, People & Remuneration)
- Uphold robust conflict of interest standards and governance protocols

- Ensure the CIGB delivers on its purpose: strengthening market fairness, consumer confidence, and industry innovation
- Consult with and represent the views of the relevant cohort

Requirements:

- Demonstrable employment experience relevant to one of the Independent or Nominated categories
- Commitment to impartial governance and collaborative decision-making
- Strong understanding of credit, financial services, or consumer advocacy (according to the relevant Board Cohort)

General:

- The majority of Board meetings will be held in London, although meetings of the Board (including committee meetings) can be held at other UK locations with advance notice.
- All members of the Board will be required to attend Board meetings as well as some committee meetings.
- The core time commitment for non-executive directors will be a minimum of 1.5 days a month, though more may be required for members who also Chair Board Committees. This includes a minimum of four Board meetings a year, plus informal Board calls in other months, committee meetings and preparation for meetings as necessary.
- Nominee directors are unpaid by CIGB, being funded by their employer or contributing organisation.
- Independent non-executive directors' remuneration is dependent on the role undertaken. In the event of significantly greater time commitment - for example committee chairing responsibilities - CIGB will discuss fair remuneration with the candidate.
- It is expected that the appointment will be for a period of up to four years, with the possibility of renewal for one additional term.

5. Next Steps

We now invite **expressions of interest and applications** for the Independent Director roles. Please submit applications (a cv and short cover letter) to:

Ben Hudson, CEO – Black Swan Group

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Tel: 0203 3015821