



EUROPEAN COMMISSION

## VACANCY NOTICE FOR A POST OF SECONDED NATIONAL EXPERT

DG – Directorate – Unit	Directorate-General for Budget - Chief Risk Officer Unit
Post number in sysper:	<a href="#">Click or tap here to enter text.</a>
Contact person:	Iliyana TSANOVA
Provisional starting date:	Q2 quarter 2025
Initial duration:	1 year
Place of secondment:	<input checked="" type="checkbox"/> Brussels <input type="checkbox"/> Luxembourg <input type="checkbox"/> Other: <a href="#">Click or tap here to enter text.</a>
Type of secondment	<input checked="" type="radio"/> With allowances <input type="radio"/> Cost-free
<p>This vacancy notice is open to:</p> <p><input checked="" type="radio"/> EU Member States as well as</p> <p><input type="checkbox"/> The following EFTA countries: <input type="checkbox"/> Iceland <input type="checkbox"/> Liechtenstein <input type="checkbox"/> Norway <input type="checkbox"/> Switzerland</p> <p><input type="checkbox"/> The following third countries: ....</p> <p><input type="checkbox"/> The following intergovernmental organisations: ...</p> <p><input type="radio"/> EFTA-EEA In-Kind agreement (Iceland, Liechtenstein, Norway)</p>	
Deadline for applications	<input type="radio"/> 2 months <input checked="" type="radio"/> 1 month  Latest application date: 25-04-2025

## **Entity Presentation (We are)**

The Chief Risk Officer (CRO) is an independent function, overseeing the financial risks from the Union's financial operations, such as the borrowing and debt management operations, assets under management operations, lending operations and budgetary guarantees. The function of the Chief Risk Officer was initially established on 14 April 2021 for borrowing, debt management and lending operations under NextGenerationEU. The Chief Risk Officer oversight was then extended to all EU financial operations.

The Union's financial operations have expanded significantly – in volume and scope – over the course of the present Multiannual Financial Framework. Loans, budgetary guarantees, and financing of EU policies through issuance of debt securities have been used on large scale to fund responses to emerging challenges and successive crises. The implementation of these financial operations may expose the Union to a variety of financial risks—including credit, market, liquidity, operational, reputational, compliance, and legal risks—which could have implications for the Union budget. The financial risks arising from the implementation of the Union's financial operations should be properly identified, mitigated, managed, and reported. The risk framework should be robust and provide a comprehensive, rigorous, and independent capacity for supervising the financial risks arising across all Union's financial operations undertaken. The framework should ensure that Union's financial operations should be conducted in a manner consistent with the highest standards of integrity and sound financial and risk management.

The Commission tasked the Chief Risk Officer as the second line of defence, with the development and implementation of the Commission's risk management framework (the 'framework'). Supported by a risk management unit, the CRO is responsible for ensuring robust governance, effective risk management and comprehensive oversight of the financial risks associated with the Union's financial operations. The CRO works in close cooperation with the Directorates-General responsible for the Union's financial operations, acting in their capacity as first line of defence. The CRO chairs the Risk and Compliance Committee, which supports the CRO developing the risk framework and the management of the financial risks arising from the Union's financial operations.

The CRO function is hosted by Directorate-General for Budget (DG BUDG), which is the central service of the European Commission responsible for the preparation and implementation of the annual and multiannual budget of the European Union. It consists of about 600 staff and is made up of seven directorates based in Brussels and in Luxembourg. The staff members come from all EU countries with various professional expertise: accounting, economics, finance, business, programming, audit, law, communications, human resources, European administration, and other fields.

## **Job Presentation (We propose)**

The CRO team is seeking to hire a quantitative risk manager to develop, implement and maintain a credit risk model used to quantify potential losses from loans to third countries and budgetary guarantees. As a second line of defence, the successful candidate is expected to collaborate with colleagues in the unit as well as with the Directorates-General responsible for the Union's financial operations, acting in their capacity as first line of defence. Her/his tasks will primarily focus on:

- Develop a Merton-based credit risk model for forecasting Value at Risk (VaR) across guarantees and loans portfolios,

- Implement multi-step and single-step configurations to assess differences in risk measures,
- Develop methodologies to assess input data quality and risk parameters to ensure adequate calibration of the model,
- Conduct back-testing and validation to ensure model accuracy and robustness of the model,
- Document the model and integrate the methodology in the risk management policy,
- Run the model to support CRO opinions on proposed new programmes from the first line of defence for financial support and/or budgetary guarantees.

### **Jobholder Profile (We look for)**

The ideal candidate will have expertise in quantitative finance, risk modelling, stochastic processes, and portfolio risk assessment, with a strong background in financial mathematics and programming.

### **Technical skills required:**

- Strong knowledge of credit risk models, particularly the Merton model and its variations,
- Expertise in Value at Risk (VaR) modeling and credit portfolio risk analysis,
- Proficiency in probability theory, stochastic processes, and Monte Carlo simulation techniques,
- Experience in time series modeling and financial econometrics (e.g. copulas),
- Strong programming skills in Python; JAVA is considered as an additional advantage,
- Experience with data manipulation, risk analytics, and machine learning techniques for financial modeling.

### **Financial and regulatory knowledge:**

- Familiarity with regulatory frameworks, especially Basel, IFRS, ECB guide to internal models, etc.
- First experience with model validation process.

### **Professional & analytical skills:**

- Previous experience in an investment bank, development bank, financial institution, risk consulting firm, or regulatory agency,
- Proven experience in developing and implementing a credit risk model,
- Strong quantitative and analytical skills with attention to details,
- Experience working with large datasets, risk metrics and financial modeling tools,
- Ability to discuss and argue with the first line of defence to reach consensus on methodological choices,
- Ability to communicate technical results to senior management,
- Strong problem-solving skills and ability to work independently.

## **Required qualifications:**

- University degree in Quantitative Finance, Financial Engineering, Mathematics, Statistics, Economics, or a related field,
- Professional certifications such as FRM (Financial Risk Manager), CFA, PRMIA (Professional Risk Manager) are a plus.

## **Eligibility criteria**

The secondment will be governed by the **Commission Decision C(2008) 6866** of 12/11/2008 laying down rules on the secondment to the Commission of national experts and national experts in professional training (SNE Decision).

Under the terms of the SNE Decision, you need to comply with the following eligibility criteria at **the starting date** of the secondment:

- Professional experience: at least three years of professional experience in administrative, legal, scientific, technical, advisory or supervisory functions which are equivalent to those of function group AD.
- Seniority: having worked for at least one full year (12 months) with your current employer on a permanent or contract basis.
- Employer: must be a national, regional or local administration or an intergovernmental public organisation (IGO); exceptionally and following a specific derogation, the Commission may accept applications where your employer is a public sector body (e.g., an agency or regulatory institute), university or independent research institute.
- Linguistic skills: thorough knowledge of one of the EU languages and a satisfactory knowledge of another EU language to the extent necessary for the performance of the duties. If you come from a third country, you must produce evidence of a thorough knowledge of the EU language necessary for the performance of his duties.

## **Conditions of secondment**

During the full duration of your secondment, you must remain employed and remunerated by your employer and covered by your (national) social security system.

You shall exercise your duties within the Commission under the conditions as set out by aforementioned SNE Decision and be subject to the rules on confidentiality, loyalty and absence of conflict of interest as defined therein.

In case the position is published with allowances, these can only be granted when you fulfil the conditions provided for in Article 17 of the SNE decision.

Staff posted in a European Union Delegation are required to have a security clearance (up to SECRET UE/EU SECRET level according to [Commission Decision \(EU, Euratom\) 2015/444 of 13 March 2015](#)). It is up to you to launch the vetting procedure before getting the secondment confirmation.

### **Submission of applications and selection procedure**

If you are interested, please follow the instructions given by your employer on how to apply.

The European Commission **only accepts applications which have been submitted through the Permanent Representation / Diplomatic Mission to the EU of your country, the EFTA Secretariat or through the channel(s) it has specifically agreed to.** Applications received directly from you or your employer will not be taken into consideration.

You should draft your CV in English, French or German using the **Europass CV format** ([Create your Europass CV | Europass](#)). It must mention your nationality.

Please do not add any other documents (such as copy of passport, copy of degrees or certificate of professional experience, etc.). If necessary, these will be requested at a later stage.

### **Processing of personal data**

The Commission will ensure that candidates' personal data are processed as required by Regulation (EU) 2018/1725 of the European Parliament and of the Council <sup>(1)</sup>. This applies in particular to the confidentiality and security of such data. Before applying, please read the attached privacy statement.

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<sup>(1)</sup> Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p. 39)