



National Development Bank of Timor-Leste (BNDTL, S.A.)

**Senior Management Market Sounding &
Invitation for Expression of Interest
(IEOI)**

(Non-Binding)

13 April 2026

The Government of Timor-Leste (“GTL”) has established the National Development Bank of Timor-Leste, S.A. (“BNDTL”), pursuant to Decree-Law No. 32/2025, of 10 October, as a wholly State-owned development financial institution mandated to support sustainable economic growth, promote financial inclusion, and advance the implementation of national development priorities.

The Government of Timor-Leste, through the Steering Committee composed of the Vice Prime Minister and Coordinating Minister for Economic Affairs and Tourism, the Minister of Finance, and the Minister of Planning and Strategic Investment, hereby invites qualified professionals to submit an Expression of Interest (EOI) for senior management positions within BNDTL.

This IEOI intends to identify and assess the availability of duly qualified national and international candidates, to begin the implementation of a structured, transparent, and competitive recruitment process.

The recruitment process forms part of the preparatory steps toward the formal appointment of BNDTL’s senior management.

NATURE OF THE IEOI

This is a non-binding market sounding and invitation for expression of interest.



National Development Bank of Timor-Leste (BNDTL, S.A.)

Senior Management Market Sounding & Invitation for Expression of Interest (IEOI) (Non-Binding)

13 April 2026

This IEOI does not constitute a formal recruitment or selection procedure, an offer of employment, and may not be interpreted, in any way, as containing any commitment by the GTL or BNDTL.

A formal recruitment and appointment process will be conducted subsequently, in accordance with applicable legal, regulatory, and governance requirements, as well as relevant national legislation and international best practices.

Expressions of Interest, including a cover letter, curriculum vitae, and indication of the position of interest, should be submitted by email to the Ministry of Finance at bndtl.recruitment@mof.gov.tl no later than 30 April 2026, 23:59.

BACKGROUND

BNDTL has been established as a development financial institution with a focus on development programmes, support of strategic sectors for the sustainable development of the country, and structuring of the appropriate financial solutions to mobilise private capital and to support long-term economic transformation. In line with its mandate, BNDTL will not operate as a deposit-taking institution.

BNDTL will operate under a two-tier governance model comprising a Board of Directors (*Conselho de Supervisão e Administração*), responsible for strategic direction and oversight, and an Executive Committee (*Conselho Executivo*), responsible for the day-to-day management and implementation of the institution's mandate. The Executive Committee is a distinct body, separate from and not a sub-committee of the Board of Directors, operating under its direction and supervision.

The GTL has now initiated the preparation of the recruitment process of a qualified, independent and experienced management team.

The appointed management teams will be subject to periodic performance assessments, based on measurable indicators, including their ability to ensure the financial sustainability of the institution and progressively reduce reliance on State budget funding, design and implement robust risk management frameworks, maintain credibility with international financial institutions, and effectively deliver on its development mandate, as approved by the GTL.



National Development Bank of Timor-Leste (BNDTL, S.A.)

Senior Management Market Sounding & Invitation for Expression of Interest (IEOI) (Non-Binding)

13 April 2026

POSITIONS UNDER CONSIDERATION

EOI are invited for the following positions:

1. Four Independent Directors as members of the BoD
2. Executive Committee Members:
 - Chief Executive Officer (CEO)
 - Deputy Chief Executive Officer (Deputy CEO)
 - Chief Financial Officer (CFO)
 - Chief Risk Officer (CRO)
 - Chief Operating Officer (COO)
3. Head of the Legal Department

INDICATIVE ROLE DESCRIPTIONS

Independent Directors

The Board of Directors is composed by four independent directors, and three additional members in representation of the GTL.

The independent directors are expected to demonstrate proven experience across relevant areas, including capital markets, financial analysis and reporting, financial sustainability and regulation, project development and management, information technology, strategic planning and risk management, remuneration and corporate governance, as well as leadership and management.

The Board of Directors is BNDTL's central governing body, entrusted with broad powers of management, strategic direction, and oversight.

Key responsibilities include:

- Define the strategic direction of BNDTL and approve its business plans and priorities;
- Ensure alignment of the institution's activities with its development mandate and national priorities;
- Establish and oversee governance, risk management, internal control, and compliance frameworks;
- Supervise the performance of the institution and the implementation of its strategy;



National Development Bank of Timor-Leste (BNDTL, S.A.)

Senior Management Market Sounding & Invitation for Expression of Interest (IEOI) (Non-Binding)

13 April 2026

- Approve key financial, investment, and lending policies and decisions;
- Oversee the institution's financial sustainability, including capital, funding, and risk profile;
- Approve the organizational structure, internal regulations, and key operational frameworks;
- Appoint and supervise senior management, including oversight of executive functions;
- Ensure compliance with applicable legal, regulatory, and prudential requirements;
- Represent the institution and safeguard its interests in its relations with stakeholders and partners.

Chief Executive Officer (CEO)

The Chief Executive Officer (CEO) will head the Executive Committee and be responsible for the operational management and implementation of BNDTL's mandate, in line with the strategic direction set by the Board of Directors. The role is inherently technical and institution-building in nature, requiring strong expertise in banking and financial systems, as well as the ability to establish robust operational, risk, and governance frameworks from inception.

Key responsibilities include:

- Implementing the institution's strategic vision and business model;
- Ensuring the development of sustainable financial products and portfolios;
- Establishing governance, risk, and operational frameworks;
- Ensuring compliance with prudential and regulatory requirements.

Deputy CEO / Head of Business

The Deputy CEO will support the CEO and play a central role in leading BNDTL's business and lending activities, in coordination with the Executive Committee and under the oversight of the Board.

Key responsibilities include:

- Developing and executing lending and general financing operations and client relationships;
- Identifying priority sectors and structuring financing solutions;
- Building partnerships with domestic and international stakeholders;



National Development Bank of Timor-Leste (BNDTL, S.A.)

Senior Management Market Sounding & Invitation for Expression of Interest (IEOI) (Non-Binding)

13 April 2026

- Building a pipeline of viable projects according to the institution's business plan.

Chief Financial Officer (CFO)

The Chief Financial Officer (CFO) will be responsible for the financial management of BNDTL, including financial planning, reporting, and funding strategy.

Key responsibilities include:

- Overseeing financial planning, budgeting, and reporting;
- Ensuring financial sustainability, sound balance sheet management and compliance with international accounting and regulatory standards (e.g. IFRS);
- Managing funding strategies and capital structure;
- Supporting long-term financial sustainability and balance sheet strength.

Chief Risk Officer (CRO)

The Chief Risk Officer (CRO) will be responsible for establishing and overseeing BNDTL's risk management framework.

Key responsibilities include:

- Developing credit risk models and risk management models and systems;
- Overseeing portfolio risk, collateral frameworks, and ensuring prudent underwriting standards;
- Implementing ICAAP, liquidity, and stress-testing frameworks;
- Ensuring compliance with regulatory requirements and international standards, to safeguard the institution's financial soundness.

Chief Operating Officer (COO)

The Chief Operating Officer (COO) will oversee the operational infrastructure of BNDTL, including systems, processes, and internal functions.

Key responsibilities include:

- Establishing operational systems, processes, and IT infrastructure;
- Ensuring operational efficiency and institutional resilience;
- Overseeing administrative, back-office, and technology functions;



National Development Bank of Timor-Leste (BNDTL, S.A.)

Senior Management Market Sounding & Invitation for Expression of Interest (IEOI) (Non-Binding)

13 April 2026

- Supporting institutional build-out and internal capacity, for an effective functioning of the institutions' internal structures.

Director of the Legal Department

The Head of the Legal Department is a key senior function within BNDTL, responsible for providing independent legal support across all areas of the institution's operations.

Key responsibilities include:

- Advising on financing transactions and contractual structures;
- Drafting of loan and other structured lending contracts;
- Ensuring compliance with local and international legal frameworks;
- Supporting governance and regulatory matters;
- Contributing to the development of internal legal policies and frameworks.

CANDIDATE PROFILE (INDICATIVE)

Candidates should demonstrate:

- Approximately 10–20+ years of relevant experience in banking, development finance, or financial institutions;
- Strong expertise in their respective technical areas;
- Proven leadership and management experience;
- Familiarity with international standards in banking, risk, and governance;
- Experience in emerging markets or institution-building environments (desirable);
- Fluency in English (mandatory);
- Knowledge of Portuguese and/or Tetum (mandatory or desirable, depending on the position).

ENGAGEMENT APPROACH

BNDTL is expected to adopt a hybrid staffing model, combining national and international expertise in its initial phase, with a progressive transition toward national leadership over time.

International candidates are strongly encouraged to express interest.



National Development Bank of Timor-Leste (BNDTL, S.A.)

Senior Management Market Sounding & Invitation for Expression of Interest (IEOI) (Non-Binding)

13 April 2026

SUBMISSION OF EXPRESSIONS OF INTEREST

Interested candidates are invited to submit:

- A curriculum vitae (CV);
- A short expression of interest outlining relevant experience;
- Availability;

and, optionally,

- Indicative expectations regarding engagement.

DISCLAIMER

This Invitation for Expressions of Interest is non-binding and for information purposes only, does not constitute a recruitment process or offer of employment, does not create any legal or contractual relationship, and does not commit the Government or BNDTL to any course of action.

Only candidates deemed suitable for further consideration will be contacted at a later stage.

* * *