



Job Specification – COO FM GEP and Tax Operations Intern



ING is a global bank with a strong European base. Our over 60,000 employees serve around 37 million customers, corporate clients and financial institutions in over 40 countries. Our purpose is to empower people to stay a step ahead in life and in business. This purpose guides us in everything we do.

For our Wholesale Banking clients we provide specialised lending, tailored corporate finance, debt and equity market solutions, sustainable finance solutions, payments & cash management and trade and treasury services.

'Do your thing' is our brand direction and ING's first global tagline. It is how we articulate our purpose and our promise to make banking frictionless to the world. 'do your thing' is not about irresponsible behaviour but about people being free to live the life they want to live, knowing that they will make their world a little better for it.

Job Title:	COO FM GEP and Tax Operations Intern
Business/Function:	Wholesale Banking, London Branch
Line Manager:	Huma Ahmad/Adrienne Redrup and Sonia Johnson
Core Hours of Work:	Full Time – 9.00 am – 5.00pm
Duration	12 month paid internship programme running from September 2024 to September 2025. The role will be a 6-month rotation within the two teams.
Status:	Temporary
Required start date	September 2024

Job Description

The ING London Internship Programme: A structured programme aimed at university students and recent graduates. The programme will offer first-hand experience of what a career at ING is like by giving you an opportunity to observe and get involved in the day to day running of the business. An internship at ING will allow you to explore your interests and develop your professional skills and capabilities.

Job Responsibilities

Tax Operations – September 2024 to March 2025

Initially you will need to learn key aspects behind the role i.e. FATCA, CRS, Transaction Taxes and US Withholding and to familiarise yourself with the various teams within the wider Operations department and their associated governance, systems and processes which will enable you to perform the main roles and responsibilities:

- Monitor daily reports to make note of any client data changes that could affect the FATCA/CRS reporting
- Support in extracting data for the preparation of the regulatory returns to the IRS and HMRC tax authorities
- Support in reporting the FATCA/CRS data to the IRS and HMRC
- Support in reviewing and updating current departmental processes and procedures
- Support in providing evidence for the bi-annual key control testing

There will also be opportunities to be involved in other projects/initiatives being undertaken by the Tax Operations team as this is a demanding role undertaken in a dynamic and rapidly changing regulatory environment. Involvement may include:

- Taking on some tasks towards other project deliverables
- Maintaining and managing backlogs (task lists)
- Other such ad-hoc tasks as required within Tax Operations
- Working with the Group Client Tax Services team in the Netherlands

FM GEP Operations – April 2025 to September 2025

The Intern will obtain an understanding and hands-on experience of the end-to-end settlement processes for Cash Equities, Equity Lending and Repo and Linear Equity Derivatives activities. The role will involve working with Clients, Agent Banks, Service Providers, Business Partners, and internal ING departments including Finance, Market Risk and Product Control, Credit Risk, Compliance, Legal and Information Technology.

Key activities: -

- Management of end-to-end settlement process
- Monitor and review of fails and reconciliation breaks
- Understanding Static Data to include new client account set up
- Client Reporting
- Operational Transaction Tax processing and US Withholding and reporting
- Involvement in system and process improvements and developments
- Complete mandatory training requirements within designated timeframes.
- Participate in daily stand-ups to share and update on work priorities and progress
- Attendance at Stakeholders and Service Providers meetings
- Joining in with team retrospectives to review, understand and improve the performance of the team. Participate in ongoing team development activities
- Producing MI for supporting Stakeholders, Risk forums and Service Provider performance
- Recording and tracking cases to resolution

In addition

- Working with the rest of the interns to put together “meet the manager” sessions amongst the managers, networking events and product sessions;
- Actively participate in volunteering opportunities available through ING’s charity partnership initiatives;
- Think of ideas for charity events for the London office and take them on and making them happen!

Your Work Environment

Tax Operations

ING UK businesses are subject to numerous operational tax regimes including US Withholding Tax and Reporting, FATCA, CRS and transaction taxes in certain markets where they have transactional activity (i.e. UK, Ireland, France, Italy and Spain). These are diverse businesses and compliance with these regimes requires a robust governance framework supported by fully documented processes and procedures which must be regularly reviewed and updated. Key controls must be established and adherence to the key controls and processes is achieved by the Head of Tax Operations providing daily oversight across the function to maintain a robust control framework. The role is primarily an important support for the Tax Operations team as the annual regulatory reporting begins in November and completes in August which fits very well into the internship period as there will be significant on-the-job learning commencing in October and extending through to March 2025.

FM GEP Operations

The FM GEP CLT has 10 team members who are responsible for onshore service governance of our third party provided ATOM, who provide offshore execution of operational activities.

The FM GEP Client Loyalty Team (CLT) is part of the UK COO organisation and supports the Global Securities Financing ELR (Equity Lending and Repo) settlement activities, Cash Equities settlement activities, Derivative SWAPs and Asset Servicing. The team is responsible for the delivery of operational services to the Financial Markets Global Equity Products business partners and clients, across 40 developed and emerging markets, managing the day-to-day execution, control and delivery of these services, including agreed regulatory responsibilities.

Career Potential

This role provides an excellent opportunity to gain an introduction to working within the Tax Operations function and will provide exposure to core business line operational processes covering Financial Markets, Lending and Daily Banking. The role gives exposure to the key areas of the London Business but also to work collaboratively with colleagues in other locations with the potential to apply for permanent roles as available.

Who Are We Looking For?

Required Skills

Essential

A recent graduate or looking to do a university placement year.

Must have the right to work in the UK for the whole duration of the proposed internship

Excellent written and verbal communication skills

Good PC skills, including an excellent working knowledge of Word, PowerPoint and Excel

Good analytical skills and like to work with spreadsheets
Have an interest in working with qualitative data
An organised and details orientated individual
Ability to execute tasks independently and manage/prioritize workload
Proactive and have a willingness to learn
Good communication and interpersonal skills for interaction between team members and staff
Someone who can work well as part of a team as well as own initiative, good timekeeper and well organised
Someone with a professional and confident manner
Approachable and friendly
A team player who has the ability to develop strong relationships with clients, candidates and colleagues
Someone who will also play a big part in the intern team and represent the department well

Desirable Have some knowledge of FATCA, CRS and USW reporting
Have an interest of financial services with an innovative take on banking operations
An unconditional drive to turn your ideas into reality.

What Type Of People Are We Looking For

Creating a differentiating experience starts with ING's culture: entrepreneurial, open, collaborative, innovative and energetic. Who we are and how we work are set out in our Orange Code. Our values are the non-negotiable promises we make to the world. The principles we stick to no matter what are: we are honest, we are prudent, and we are responsible. Our behaviours are the commitments we make to each other and the standards by which we measure performance. These behaviours are what set us apart. We are looking for people who apply these behaviours: you take it on and make it happen, you help others to be successful and you are always a step ahead.

With integrity above all, the Orange Code is our manifesto describing the values and behaviours that define us and what it means to be ING.

Click [here](#) to find out further information on this intern programme and how to apply