

Specification of Competency Standards for the Retail Banking

Unit of Competency

Compliance and Risk Management > 4.1 Compliance

Title	Establish and maintain monitoring procedures and measures to track compliance fulfilment
Code	107386L6
Range	Design and maintain monitoring system covering activities in a broad range of banking functions including business trades, internal operations and service delivery channels, etc.
Level	6
Credit	4
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Conduct research to identify needs for compliance monitoring Be able to: <ul style="list-style-type: none"> • Analyse the future trend and development in regulations, AML/CFT, anti bribery, financial crime compliance, conduct compliance etc. based on incomplete information in order to design a monitoring systems which can provide enough protection to the bank in a long run • Liaise with other business and operation units to review needs for monitoring to ensure proper compliance framework and sufficient level of internal control is in place 2. Formulate policies related to compliance monitoring Be able to: <ul style="list-style-type: none"> • Formulate document retention policy on compliance in accord with regulatory requirements and retrieval of necessary information (e.g. volume of funds flow, beneficial owner of the account, etc.) in case of investigation or litigation • Develop compliance monitoring measures and plans (e.g. pre-transaction review and approval, on-going review of business processes, participation in corporate governance committees, etc.) when necessary • Establish policies in tackling and investigating non-compliance issues and applying disciplinary action or follow up remedial action 3. Maintain established compliance monitoring systems Be able to: <ul style="list-style-type: none"> • Review adequacy of resources for compliance function • Analyse compliance risk reported and review the needs in system enhancement
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> • Design of compliance framework and internal control policies, in which, document retention policy for record keeping are included. The design should be based on analysis on current regulations and anticipation of the future trends • Compliance monitoring plans are adopted and executed throughout the bank thoroughly. The execution is adhered to the guidelines and standards stated by the bank so as to enforce a uniform standard across different units or teams
Remark	