

Specification of Competency Standards
for the Banking Industry
Unit of Competency

Functional Area - 5. Internal Control and Compliance
(Key Function – 5.1 Compliance Management)

Title	Provide response to consultation of regulatory or other relevant bodies
Code	109327L4
Range	Drafting reply in response to regulatory consultation. This applies to consultation issued by the banking regulators or relevant government bodies.
Level	4
Credit	3 (For Reference Only)
Competency	<p>Performance Requirements</p> <p>1. Knowledge in the Subject Area</p> <p>Be able to:</p> <ul style="list-style-type: none"> • Demonstrate proficient knowledge in banking law and compliance in order to interpret the details of the consultation paper; • Possess knowledge in banking regulations and apply it to review the existing policies, procedures and operations of the bank in order to identify the implications of the consultation paper to the bank. <p>2. Applications</p> <p>Be able to:</p> <ul style="list-style-type: none"> • Review the proposal under consultation (e.g. seeking comments on new regulations, proposal of changes or implementation issues of existing regulations) and identify the changes / differences with existing conditions; • Conduct consultations with relevant stakeholders if necessary and taking their views into consideration when formulating the position of the bank; • Prepare the draft responses to address the consultation questions according to the timeframe provided by the regulatory bodies. <p>3. Professional Behaviour and Attitude</p> <p>Be able to:</p> <ul style="list-style-type: none"> • Present the proposal to senior management and obtain their endorsement to ensure alignment with the bank's strategies and values, etc.; • Consolidate information collected from different sources and formulate the bank's position by analysing the impacts and opportunities and select an alternative which can best protect the bank's interest.
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> • Drafting the reply in response to regulatory consultation by consolidating information and comments from various stakeholders; • Consolidate information collected from different sources and formulate the bank's response to the regulators which can best protect the bank's interest.
Remark	