

Legal and Compliance > Compliance Strategy Development

Title	Develop overall compliance strategies for the bank
Code	106657L6
Range	Developing bank-wide compliance strategies. This applies to compliance with all regulations related to the banking industry and activities conducted in different areas of the bank
Level	6
Credit	5 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> <li>1. Assess the requirements of different regulations                             <p>Be able to:</p> <ul style="list-style-type: none"> <li>• Demonstrate professional knowledge across different areas in law and is highly specialized in ordinances regulations, guidelines and codes of conduct related to banking and investments in order to interpret the regulations</li> <li>• Conduct analysis on legal and regulatory requirements faced by the bank; project the future development in order to determine the scope of the compliance framework with a forward looking perspective</li> </ul> </li> <li>2. Formulate compliance approach of the bank                             <p>Be able to:</p> <ul style="list-style-type: none"> <li>• Formulate policies to specify the bank’s overall orientation (including vision, values, objectives, etc.) in addressing the regulatory requirements</li> <li>• Design compliance policy which is aligned with the business strategies and resources of the bank and specify details of critical components in compliance, such as monitoring mechanism, investigation procedures, and disciplinary actions etc.</li> </ul> </li> <li>3. Develop strategies in enforcement                             <p>Be able to:</p> <ul style="list-style-type: none"> <li>• Define responsibilities and accountabilities of different departments / teams / individual for fulfilling the regulatory requirements after evaluating the business strategy, operations process and organization structure, etc. of the bank</li> <li>• Develop necessary infrastructures to accommodate regulatory requirements to ensure the bank can meet the compliance standards</li> <li>• Develop appropriate communication channels for internal reporting suspicious or non-compliance incidents</li> <li>• Establish a culture of compliance in the bank and develop measures to enhance staff’s awareness on the importance of compliance</li> </ul> </li> </ol>
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> <li>• Development of compliance strategy for the whole bank to provide policy in fulfilling the regulatory requirement. This should be based on consolidated findings from different research on regulatory development, regulator’s requirements and business / operation of the bank.</li> </ul>
Remark	