

Legal and Compliance > Compliance Strategy Development

Title	Develop internal standards for different operations to align with laws and regulations (e.g. KYC, AML, FATCA)
Code	106659L5
Range	Setting of compliance standards for different operations of the bank. This applies to different regulations related to the banking industry
Level	5
Credit	4 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Evaluate the requirements of different regulations Be able to: <ul style="list-style-type: none"> • Demonstrate professional knowledge in banking and investment related laws and regulations in order to identify the requirements of different regulations • Evaluate the relevant regulations and identify the effects on the bank’s policies, procedures and operation, etc. 2. Develop the scope and objective of internal standards Be able to: <ul style="list-style-type: none"> • Evaluate the businesses / operations of the bank in order to assess whether they can fulfill the regulatory requirements • Review the existing level of compliance risks and identify possible scenarios of breaches of law in order to formulate control measures • Review the probability and possible consequences of non-compliance when designing the control measures 3. Design measures on controlling compliance risks Be able to: <ul style="list-style-type: none"> • Formulate internal standards by stating practices acceptable / required by the bank and ensure the set standards are in proportionate with the level of risk exposure • Specify the handling methods of dealing with different scenarios of non-compliance based on the estimated consequences and impacts to the bank • Design effective internal reporting systems to provide management with updated information on compliance • Establish escalation procedures for reporting different types of non-compliance issues to internal parties or regulatory bodies • Ensure a proper balance between compliance with statutory requirements and operational efficiency • Ensure existing framework is adequate to safeguard the bank from regulatory risks
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> • Development of internal standards on different operations to fulfill the regulatory requirements. These should be based on analysis on the regulatory requirements and current situations (e.g. policies, procedures, etc.) of the bank. • Development of control measures on different operations to manage compliance risks. These should be based on analysis on the regulatory requirements and current situations (e.g. policies, procedures, etc.) of the bank.
Remark	