

Legal and Compliance > Compliance Monitoring and Control

Title	Establish procedures to monitor compliance fulfillment
Code	106664L6
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. This applies to all regulations applicable to private banking business, e.g. KYC, AML
Level	6
Credit	5 (for reference only)
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"> • Analyze the future trend and development in regulations 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 in accordance 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.) based on the needs of different business activities • 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 • Analyze compliance risk reported and review the needs in system enhancement • Define clearly the roles and responsibilities in compliance monitoring and allocate adequate staffing to different roles • Establish mechanism in detecting deviation from laws and regulations or to identify suspicious cases
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 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	