

Legal and Compliance > Compliance Evaluation and Reporting

Title	Evaluate effectiveness of the bank's internal control
Code	106671L6
Range	Conducting evaluation on the bank's internal control system. This applies to internal control systems for different businesses / operations of the bank
Level	6
Credit	5 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Conduct research on internal control systems <p>Be able to:</p> <ul style="list-style-type: none"> • Conduct benchmarking studies with other similar establishment in the same industry in order to identify industry best practice in internal control • Evaluate the operations and procedures of different areas of the bank in order to understand the objectives and functions of different internal systems 2. Design evaluation mechanism for internal system <p>Be able to:</p> <ul style="list-style-type: none"> • Design different measures to evaluate implementation of regulatory requirements and internal policies in accordance with the objectives, scope and complexity level of the compliance programme • Employ different methods / channels to collect information related to the implementation of regulatory requirements • Conduct regular review on internal processes and procedures to ensure that they are in line with the changes and developments in regulatory requirements 3. Analyze performance of internal control system <p>Be able to:</p> <ul style="list-style-type: none"> • Analyze problems, enquires, complaints, etc. arise during the implementation and find out the root causes • Review current compliance programmes and operational procedures to make sure they are not imposing unnecessary hurdles hampering the operational efficiency of the bank • Conduct comprehensive analysis on data obtained and identify existing gaps in compliance control of the bank • Provide recommendation on improvement measures based on the results of the analysis and unique circumstances of the bank
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> • Evaluation on the performance of the bank internal control systems in order to specify the areas for improvement. These should be based on the evaluation on the objectives of the control systems and current conditions of the bank (e.g. operations, procedures).
Remark	