

Specification of Competency Standards of the Insurance Industry

Unit of Competency

Functional Area: Legal & Compliance

Title	Handle non-compliance cases
Code	105584L5
Range	This unit of competency is applicable to those who are responsible for handling non-compliance cases. It involves investigating cause of non-compliance, taking remedial actions and reporting to the regulatory bodies timely.
Level	5
Credit	4 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Possess knowledge in handling non-compliance cases <ul style="list-style-type: none"> • Fully aware of regulatory requirements in respect of the insurance industry, including all of the relevant ordinances and statutory regulations; guidance notes and circulars issued by the regulators; industry standards, guidelines and codes of practice issued by industry bodies • Comprehend corporate compliance policy • Familiar with operations of business units • Familiar with corporate compliance monitoring system • Comprehend code of conduct in insurance industry 2. Handle non-compliance activities <ul style="list-style-type: none"> • Investigate cause(s) of non-compliance • Estimate damage(s) caused to company • Recommend actions to avoid further damage(s) from non-compliance activities • Assess likelihood of similar recurrence • Recommend remedial actions to avoid recurrences • Report non-compliance cases to appropriate regulatory bodies timely and as required • Recommend disciplinary actions as appropriate 3. Handle non-compliance cases properly and promptly <ul style="list-style-type: none"> • Determine the cause(s) and damage(s) inflicted by non-compliance behavior • Suggest appropriate disciplinary and corrective measures to remedy non-compliance activities • Report non-compliance activities to relevant regulatory bodies as necessary.
Assessment Criteria	<p>The integral outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to identify reason(s) and estimated harm(s) from non-compliance • Able to recommend remedial actions to reduce damage and future recurrence • Able to suggest appropriate disciplinary actions • Able to report non-compliance cases to regulatory bodies.
Remark	This unit of competency is also applicable to general insurers, life insurers and broker.