

Specification of Competency Standards of the Insurance Industry

**Unit of Competency**

**Functional Area: Legal & Compliance**

Title	Oversee compliance implementation
Code	105582L5
Range	This unit of competency is applicable to those who are responsible for overseeing compliance implementation. It involves educating staff on corporate compliance policy and up-to-date regulatory requirements, resolving problems that arise in day-to-day compliance implementation, and handling non-compliance activities timely and properly.
Level	5
Credit	5 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> <li>1. Possess knowledge in overseeing implementation of compliance <ul style="list-style-type: none"> <li>• 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</li> <li>• Comprehend corporate compliance policy</li> <li>• Familiar with operations of business units</li> </ul> </li> <li>2. Overseeing compliance implementation <ul style="list-style-type: none"> <li>• Educate staff on corporate compliance policy and up-to-date regulatory requirements</li> <li>• Train compliance enforcement staff in applying compliance guidelines to carry out monitoring activities</li> <li>• Resolve problems that arise in day-to-day compliance implementation</li> <li>• Identify non-compliance activities</li> <li>• Advise appropriate follow-up actions with expected outcomes for non-compliance activities</li> <li>• Identify areas of improvement in compliance implementation</li> <li>• Provide recommendations to improve compliance guidelines and respective monitoring mechanism as needed</li> </ul> </li> <li>3. Ensure compliance is implemented in accordance with corporate compliance policy and regulatory requirements <ul style="list-style-type: none"> <li>• Educate compliance enforcement staff the application of compliance guidelines to their monitoring activities</li> <li>• Identify and resolve non-compliance situations</li> <li>• Evaluate and adjust compliance guidelines and monitoring mechanisms as necessary.</li> </ul> </li> </ol>
Assessment Criteria	<p>The integral outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> <li>• Able to implement compliance in business units through education and supervision from compliance enforcement staff</li> <li>• Able to manage the monitoring of compliance operations</li> <li>• Able to rectify non-compliance activities with appropriate follow-up actions</li> <li>• Able to provide recommendations on compliance guidelines and respective monitoring mechanisms for revision and improvement.</li> </ul>
Remark	This unit of competency is also applicable to general insurers, life insurers and broker.