

Specification of Competency Standards of the Insurance Industry

**Unit of Competency**

**Functional Area: Legal & Compliance**

Title	Generate compliance reports
Code	105495L3
Range	This unit of competency is applicable to those who are responsible for producing compliance reports. It involves consolidating records of compliance findings, developing report contents according to required formats and providing relevant operation details.
Level	3
Credit	3 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> <li>1. Possess knowledge in producing compliance reports <ul style="list-style-type: none"> <li>• 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>• Familiar with channels, formats, timing and related requirements of compliance report</li> <li>• Comprehend corporate compliance policy and guidelines</li> <li>• Comprehend code of conduct in insurance industry</li> </ul> </li> <li>2. Prepare compliance report <ul style="list-style-type: none"> <li>• Use internal reporting channels to collect up-to-date compliance-related data</li> <li>• Consolidate records of compliance findings</li> <li>• Produce compliance report detailing compliance performance according to required formats</li> <li>• Provide details and time line of incidents</li> <li>• Provide supporting evidence on non-compliance findings</li> <li>• Provide recommendations on measures</li> </ul> </li> <li>3. Produce compliance reports accurately and timely <ul style="list-style-type: none"> <li>• Consolidate compliance report based on accurate and updated compliance requirement data collected through internal reporting channels</li> <li>• Develop compliance report with sufficient information and evidence on compliance and non-compliance performance.</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 acquire relevant data through internal reporting channels</li> <li>• Able to describe non-compliance situations with supporting evidence</li> <li>• Able to produce compliance reports in accordance to required formats and in a timely manner.</li> </ul>
Remark	This unit of competency is also applicable to general insurers, life insurers and broker.