

Specification of Competency Standards of the Insurance Industry

**Unit of Competency**

**Functional Area: Legal & Compliance**

Title	Develop and maintain compliance manuals
Code	105581L5
Range	This unit of competency is applicable those who are responsible for developing and maintaining compliance manuals. It involves integrating compliance requirements into daily operations, describing compliance requirements in operations in a step-by-step manner, integrating compliance conformance procedures into governance structure, and developing compliance guidelines.
Level	5
Credit	6 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> <li>1. Possess knowledge in develop and maintaining compliance manual <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>• Alert to global trends on compliance and governance</li> <li>• Familiar with operations of business units</li> <li>• Familiar with corporate compliance monitoring system</li> <li>• Comprehend code of conduct in insurance industry</li> </ul> </li> <li>2(a). Develop and maintaining compliance manual <ul style="list-style-type: none"> <li>• Assess implications of compliance requirements, rules and regulations set forth by relevant regulatory bodies on day-to-day operations</li> <li>• Integrate compliance requirements with operations</li> <li>• Describe compliance requirements in operations in a step-by-step manner</li> <li>• Integrate compliance conformance procedures into governance structure</li> <li>• Develop compliance guidelines</li> <li>• Disseminate compliance manual to staff</li> <li>• Provide guidance to staff in applying compliance guidelines</li> </ul> </li> <li>2(b). Improve compliance manual <ul style="list-style-type: none"> <li>• Set up channels to obtain feedback on application of guidelines</li> <li>• Review contents of compliance manual in light of changing regulatory requirements and business environment</li> <li>• Improve compliance manual based as appropriate.</li> </ul> </li> <li>3. Develop compliance manual to supports compliance implementation <ul style="list-style-type: none"> <li>• Design step-by-step compliance manual with relevant compliance requirements and guidelines with reference to governance structure</li> <li>• Establish channels for the collection of feedbacks on application of guidelines</li> <li>• Evaluate and adjust manual contents based on changing regulatory requirements and business environment.</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 develop compliance manual in accordance with corporate compliance policy and regulatory requirements</li> <li>• Able to guide relevant units in the application of compliance guidelines</li> <li>• Able to review and improve compliance manual based in changing regulatory requirements and business environment.</li> </ul>
Remark	This unit of competency is also applicable to general insurers, life insurers and broker.