

Specification of Competency Standards of the Insurance Industry

Unit of Competency

Functional Area: Legal & Compliance

Title	Carry out compliance inspection on business activities of internal units
Code	105494L3
Range	This unit of competency is applicable to those who are responsible for implementing compliance inspections on business activities of internal units. It involves collecting compliance-related operational data, identifying non-compliance and reporting suspicious activities.
Level	3
Credit	4 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Possess knowledge in compliance inspection <ul style="list-style-type: none"> • Understand 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 • Understand corporate compliance policy and guidelines • Familiar with operations of business units • Understand code of conduct in insurance industry 2. Carry out compliance inspection on activities of internal units <ul style="list-style-type: none"> • Collect up-to-date compliance-related operational data • Identify activities to inspect according to compliance monitoring system • Identify signs of breaches of compliance regulations • Track related operational data to extract all relevant details • Verify if corporate compliance guidelines are followed • Report suspected non-conformance activities according to monitoring procedure 3. Carry out compliance inspection in accordance with corporate compliance guidelines and regulatory requirements <ul style="list-style-type: none"> • Inspect data and documents relevant to internal operations • Determine signs of infringement of compliance regulations • Report suspicious non-compliance activities in accordance to monitoring procedures in timely manner.
Assessment Criteria	<p>The integral outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to perform compliance inspection on business activities of internal units in accordance with compliance guidelines and regulatory requirements • Able to locate potential breaches of compliance regulations • Able to report potential non-conformance activities with relevant supporting records.
Remark	This unit of competency is also applicable to general insurers, life insurers and broker.