

Specification of Competency Standards of the Insurance Industry

Unit of Competency

Functional Area: Legal & Compliance

Title	Liaise with regulatory bodies
Code	105585L5
Range	This unit of competency is applicable to those who are responsible for liaising with regulatory bodies. It involves setting up effective communication channels with regulatory bodies on compliance requirements and reporting of non-compliance cases.
Level	5
Credit	4 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Possess knowledge in communicating with regulatory bodies <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 • Alert to global trends on compliance and governance • Comprehend corporate compliance policy • Comprehend communication channels with regulatory bodies • Comprehend regulatory requirements on compliance reports 2. Liaise with regulatory bodies <ul style="list-style-type: none"> • Set up regular communication channels with regulatory bodies to acquire up-to-date and comprehensive understanding of compliance requirements • Set up structured communication channels with regulatory bodies for handling of potential and actual non-compliance activities • Utilize internal reporting channels to collect up-to-date compliance-related data • Identify and track non-compliance activities • Report non-compliance activities to regulatory bodies timely and as required • Submit statutory and non-statutory returns to various government departments and regulatory bodies • Provide information on remedial actions taken on reported non-compliance cases • Support regulatory bodies in carrying out compliance inspection(s) 3. Liaise with regulatory bodies in an effective and timely manner <ul style="list-style-type: none"> • Establish structured communication channels with regulatory bodies for acquisition of updated compliance requirements and management of non-compliance activities • Identify and report non-compliance activities to regulatory bodies in timely manner • Cooperate with regulatory bodies in performing compliance inspection(s).
Assessment Criteria	<p>The integral outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to acquire updated compliance requirements through internal reporting channels and liaison with regulatory bodies • Able to develop communication channels with regulator bodies to report potential and actual non-compliance activities • Able to determine and report non-compliance behavior to regulatory bodies in timely manner • Able to support regulatory bodies in executing compliance inspection(s).
Remark	This unit of competency is also applicable to general insurers, life insurers and broker.