

SKILLS FRAMEWORK FOR FINANCIAL SERVICES SKILLS MAP - MONITORING, SURVEILLANCE AND TESTING MANAGER		
Sector	Financial Services	
Track	Risk, Compliance and Legal	
Occupation	Monitoring, Surveillance and Testing Officer	
Job Role	Monitoring, Surveillance and Testing Manager	
Job Role Description	<p>The Monitoring, Surveillance and Testing Manager is responsible for overseeing the implementation of monitoring, surveillance and testing activities within the organisation and ensuring they are conducted regularly. He/She ensures the conducting of regular checks and reviews to identify and address compliance breaches, financial crime scenarios and/or other irregular market and misconduct activities. He is required to prepare regular reports and provide preliminary advice to stakeholders on suspicious activities and/or compliance breaches.</p> <p>The Monitoring, Surveillance and Testing Manager's duties may require him to be contactable after office hours. He is familiar with monitoring and surveillance tools and methodologies used within the financial services industry. He has strong attention to detail, is well informed on compliance regulations and takes initiative to lead activities. He is process-driven, possesses integrity and is ethical in practice.</p>	
Critical Work Functions and Key Tasks	Critical Work Functions	Key Tasks
	Perform compliance monitoring and surveillance	Ensure monitoring and surveillance activities are conducted regularly and in accordance with procedures
		Review findings of manual surveillances and checks to assess suspicious activities for potential regulatory violations or compliance breaches
		Review automated monitoring system findings and financial crime indicators for accuracy and to determine need for compliance investigations
		Review and close out monitoring alerts with determined follow-up actions
		Schedule and conduct regulatory compliance reviews with business units
	Conduct compliance investigations and analyses	Assess and investigate suspicious transaction activities and internal compliance violations against policies, frameworks and regulations
		Identify compliance-related risks and propose corrective measures to mitigate compliance violations
		Escalate identified incidents to appropriate authorities where required
		Coordinate with external stakeholders to assist with external regulatory investigations
		Perform benchmarking against legal regulations
	Perform internal compliance testing activities	Develop and drive compliance testing checks to determine regulatory compliance in the organisation's daily operations
		Evaluate gaps in controls and recommend corrective steps to central compliance management teams
		Identify improvement actions to strengthen the coverage of internal compliance controls
		Collaborate with technology professionals to identify approaches for ensuring regulatory compliance for technology matters
		Address issues and challenges in closing compliance gaps and in implementing corrective actions for compliance violations
		Ensure incident management strategies are aligned to outcomes of monitoring and surveillance findings
	Ensure effectiveness of monitoring, testing and/or surveillance mechanisms	Identify impact of changes in emerging trends and regulations to update monitoring and surveillance policies and frameworks
		Define and articulate required business requirements for automated monitoring and surveillance systems
		Review research and propose enhancements and integration of data analytics in monitoring, surveillance or testing mechanisms for the management's consideration
Determine and implement new parameters in monitoring and surveillance tools		
Oversee user testing of the organisation's monitoring, testing and surveillance systems to ensure adequacy		
Report on monitoring and surveillance findings	Act as subject matter expert to advise business stakeholders on compliance monitoring and surveillance activities	
	Ensure documentation of findings in appropriate systems in accordance with reporting requirements	
	Develop regular monitoring, surveillance and compliance testing reports for management and regulators	
	Liaise with regulatory bodies and industry partners when responding to queries and making submissions for monitoring, surveillance and testing activities	

	Technical Skills and Competencies		Generic Skills and Competencies (Top 5)	
	Skills and Competencies	Compliance Mindset Development	Level 4	Decision Making
Continuous Improvement Management		Level 4	Communication	Intermediate
Corporate Governance		Level 4	Teamwork	Intermediate
Data Collection and Analysis		Level 4	Digital Literacy	Intermediate
Data Storytelling and Visualisation		Level 4	Sense Making	Intermediate
Ethical Culture		Level 4		
Monitoring and Surveillance		Level 4		
Policy Implementation and Revision		Level 4		
Regulatory and Legal Advisory		Level 4		
Regulatory Compliance		Level 4		
Risk and Compliance Reporting		Level 4		
Stakeholder Management		Level 4		
Strategy Planning		Level 4		
Technology Application		Level 3		
Programme Listing	For a list of Training Programmes available for the Financial Services sector, please visit: www.skillsfuture.sg/skills-framework/financial-services			

The information contained in this document serves as a guide.