

**SKILLS FRAMEWORK FOR FINANCIAL SERVICES
SKILLS MAP - HEAD OF FINANCIAL CRIME COMPLIANCE**

Sector	Financial Services	
Track	Risk, Compliance and Legal	
Occupation	Financial Crime Compliance Officer	
Job Role	Head of Financial Crime Compliance	
Job Role Description	<p>The Head of Financial Crime Compliance is responsible for setting policies and establishing governance relating to financial crimes, which includes Anti-Money Laundering (AML) and combating the financing of terrorism, sanction, anti-fraud, bribery and corruption activities. He/She leads the establishment and maintenance of robust financial crime prevention strategies, and ensure that methodologies and the reporting of results are relevant and in line with regulatory expectations.</p> <p>The Head of Financial Crime Compliance may be required to be contactable after office hours. He works collaboratively across functions and possess broad knowledge of financial crime subjects and regulations within the financial services industry. He is strategic in nature and able to take a systems perspective when considering making decisions. He possesses a keen sense of judgment, and is an accountable and strong decision-maker.</p>	
Critical Work Functions and Key Tasks	Critical Work Functions	Key Tasks
	Manage financial crime-related risk governance frameworks	Develop strategies, policies and frameworks for dealing with financial crime compliance (FCC) and sanctions
		Oversee the development of financial crime and sanction-related controls and programmes
		Conduct reviews and revisions on existing financial crime-related risk policies, frameworks and knowledge management systems in response to the changing environment, and industry developments and trends
		Develop systems architecture strategies for FCC management needs
		Ensure the alignment of FCC strategies and policies to overall organisational compliance strategies and risk exposure thresholds
	Guide compliance with financial crime legislations, rules and regulations	Drive the implementation of FCC monitoring and controls by first-line of defence
		Develop and review the robustness of financial crime identification processes and risk controls
		Communicate and provide guidelines for FCC policies and legal and/or regulatory compliance processes to employees
		Develop and deliver FCC training and compliance literacy programmes
	Identify and track financial crime risks	Communicate the impact of new and/or changing legislation on FCC practitioners and the organisation
		Conduct financial crime risk assessments on the organisation
		Oversee periodic risk reviews on transactions and trade activities
		Define parameters and lead FCC monitoring initiatives
		Evaluate FCC monitoring findings, flagged transactions and assess client accounts
		Develop strategies and guidelines for dealing with high-risk accounts and/or internal compliance breaches
		Determine the impact of emerging financial crime practices and changing FCC regulations on the organisation's risk exposure
	Provide FCC-related clearance during routine reviews of new products and other solutions	
	Oversee financial crime incident investigations and incident management	Oversee strategies for the review of alerts and/or high-risk accounts to provide "no objection" approvals
		Initiate reviews and investigations on financial crime and/or sanction-related incidents
		Collaborate with regulators and industry stakeholders on external financial crime incident reviews, due diligence and investigations
		Evaluate and prioritise corrective actions for FCC violations
	Oversee the production of regulatory submission material	Evaluate loss recovery potential and initiate actions to minimise further risk exposure
		Oversee the development of FCC-related reports for regulatory submission and audit requests
Ensure timely and accurate maintenance of risk management and financial crime activity reports for stakeholders		
Communicate plans and status of FCC actions to internal and external stakeholders		
	Act as organisational representative to liaise with regulatory bodies	

	Technical Skills and Competencies		Generic Skills and Competencies (Top 5)	
	Skills and Competencies	Compliance Mindset Development	Level 5	Decision Making
Continuous Improvement Management		Level 5	Digital Literacy	Advanced
Corporate Governance		Level 5	Transdisciplinary Thinking	Advanced
Data Analytics and Computational Modelling		Level 4	Global Mindset	Advanced
Data Collection and Analysis		Level 5	Resource Management	Advanced
Data Storytelling and Visualisation		Level 4		
Ethical Culture		Level 5		
Monitoring and Surveillance		Level 5		
People Performance Management		Level 5		
Policy Implementation and Revision		Level 5		
Regulatory and Legal Advisory		Level 5		
Regulatory Compliance		Level 5		
Risk and Compliance Reporting		Level 5		
Risk Management		Level 5		
Scenario Planning and Analysis		Level 5		
Stakeholder Management		Level 5		
Strategy Planning		Level 5		
Technology Application	Level 4			
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.