

**SKILLS FRAMEWORK FOR FINANCIAL SERVICES
TECHNICAL SKILLS AND COMPETENCIES (TSC) REFERENCE DOCUMENT**

TSC Category	Risk Management, Governance and Regulatory Compliance					
TSC	Monitoring and Surveillance					
TSC Description	Develop and conduct checks and observations to assess adherence to statutory regulations and standards, thoroughness of compliance controls and monitor for irregular activities.					
TSC Proficiency Description	Level 1	Level 2	Level 3	Level 4	Level 5	Level 6
			FSE-AUD-3017-1.1	FSE-AUD-4017-1.1	FSE-AUD-5017-1.1	
			Conduct checks and routine observations of compliance controls and monitoring and surveillance indicators to detect exceptions and/or breaches, investigate and analyse findings and implement changes to address identified gaps	Develop, implement and enhance compliance controls and monitoring and surveillance processes to accurately detect and evaluate regulatory compliance exceptions and/or breaches	Establish monitoring and surveillance compliance strategies, oversee identification and review of compliance exceptions and/or breaches while ensuring robustness of internal controls are strengthened	
Knowledge			<ul style="list-style-type: none"> Methodologies and tools for the conduct of monitoring and surveillance Forms of compliance risks, exceptions and/or breaches Interpretation and analyses of monitoring and surveillance results Internal and external compliance and regulatory guidelines Documentation methods for auditing, monitoring and surveillance activities Organisational compliance programmes 	<ul style="list-style-type: none"> Elements and considerations in development of compliance processes Current and evolving statutory and regulatory standards Application and relevance of external standards to organisation's context Compliance controls gap analyses for business and Information Technology (IT) operations Advantages and disadvantages of tools and systems used for monitoring and surveillance systems 	<ul style="list-style-type: none"> Processes and key considerations in compliance monitoring and surveillance strategy development Emerging trends, approaches and industry best practices in compliance and regulatory standards Impact of business priorities and external regulations on compliance monitoring and surveillance Root cause evaluation of non-compliance and/or compliance breaches 	
Abilities			<ul style="list-style-type: none"> Conduct monitoring and surveillance activities 	<ul style="list-style-type: none"> Develop compliance processes in accordance with the 	<ul style="list-style-type: none"> Establish compliance monitoring and surveillance strategies 	

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			<p>using appropriate methodologies and tools</p> <ul style="list-style-type: none"> Analyse monitoring and surveillance findings and highlight identified breaches, process and control gaps or key instances of non-compliance Investigate and/or escalate compliance breaches in trade and transaction activities Document monitoring and surveillance findings Propose improvements to existing compliance processes and measures Implement changes in the performance of monitoring and surveillance in alignment with regulatory changes 	<p>organisation's strategy and internal and external guidelines</p> <ul style="list-style-type: none"> Review quality and adequacy of monitoring and surveillance activities Evaluate monitoring and surveillance results to identify severity and reasons for gaps or non-compliance in trade, transaction and/or conduct Assess impact of compliance exceptions and/or breaches detected and corrective actions required Recommend enhancements to compliance processes to strengthen the organisation's internal controls 	<p>and objectives for the organisation</p> <ul style="list-style-type: none"> Establish an annual compliance plan and an investigation framework to ensure compliance risks are regularly monitored Oversee alignment of compliance monitoring and surveillance strategies with internal business requirements, priorities and standards Evaluate root causes and potential organisational impact or risks of non-compliance and/or areas of high potential for compliance breaches Prioritise areas of non-compliance that require further enhancement Recommend corrective actions to address identified compliance exceptions and/or breaches Endorse enhancements to critical compliance monitoring and surveillance processes, to improve the robustness of the organisation's internal controls 	
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