

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

<b>TSC Category</b>	Risk Management, Governance and Regulatory Compliance					
<b>TSC</b>	Regulatory Compliance					
<b>TSC Description</b>	Develop, enforce, implement and practice regulatory compliance activities to ensure compliance to legislative and regulatory requirements					
<b>TSC Proficiency Description</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Level 4</b>	<b>Level 5</b>	<b>Level 6</b>
			<b>FSE-CGP-3018-1.1</b>	<b>FSE-CGP-4018-1.1</b>	<b>FSE-CGP-5018-1.1</b>	
			Analyse and interpret information on compliance procedures and practices to ensure compliance with relevant legislation and regulatory requirements	Establish compliance procedures for business practices, policies and processes to meet regulatory requirements and manage compliance monitoring, and identification of action plans to address non-compliance issues	Formulate organisation's compliance programmes and compliance strategies to incorporate relevant legislative and regulatory requirements and adapt to changing regulatory environment	
<b>Knowledge</b>			<ul style="list-style-type: none"> <li>Legislative and regulatory requirements relevant to the industry, organisation, operating environment and personal role</li> <li>Purpose of legislative and regulatory compliance</li> <li>Compliance vulnerabilities within organisation and from delivery of products and services</li> <li>Emerging and changing regulatory standards and requirements</li> <li>Internal compliance procedures</li> <li>Financial services industry knowledge and associated risks</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate sources of information on internal and external compliance requirements</li> <li>Methodologies for internal and external monitoring and evaluation</li> <li>Implications of non-compliance with relevant legislation and regulations</li> <li>Principles and impact of compliance risks</li> <li>Compliance risk management frameworks</li> <li>Supervisory and reporting actions for escalation</li> <li>Product, services and processes within organisation</li> </ul>	<ul style="list-style-type: none"> <li>Sources of non-compliance</li> <li>Compliance programmes and/or management systems</li> <li>Appropriate responses to address non-compliance</li> <li>Performance indicators of operation of compliance programmes and/or management systems in identifying non-compliance</li> <li>Types of compliance control procedures</li> </ul>	

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<p><b>Abilities</b></p>			<ul style="list-style-type: none"> <li>• Identify legislative and regulatory requirements relevant to the organisation and personal areas of work</li> <li>• Identify and apply internal compliance procedures to ensure own work is in compliance with standards</li> <li>• Communicate key legislative and regulatory requirements and related management systems to relevant stakeholders to facilitate legislative compliance</li> <li>• Conduct self-monitoring of regulatory compliance activities</li> <li>• Implement corrective actions and internal controls to close compliance gaps and address compliance risk exposure</li> <li>• Highlight possible non-compliance activities to facilitate organisational regulatory compliance efforts</li> </ul>	<ul style="list-style-type: none"> <li>• Analyse information on relevant compliance requirements that regulate the business units</li> <li>• Interpret relevant legislation and regulations, legal documents, standards and codes of practice relevant to the business units and their implications</li> <li>• Identify common compliance vulnerabilities, compliance risks and impact to the organisation</li> <li>• Develop detailed operational plans and procedures for compliance programmes</li> <li>• Monitor and review operational plans and procedures for compliance</li> <li>• Implement compliance procedures and controls</li> <li>• Ensure monitoring and reporting of non-compliance events</li> <li>• Formulate recommendations for addressing areas of non-compliance with legal and regulatory requirements</li> <li>• Propose changes and adaptations to operational procedures to reflect changing regulations</li> </ul>	<ul style="list-style-type: none"> <li>• Evaluate compliance programme suitability for organisation</li> <li>• Propose appropriate compliance programmes and/or management systems in consultation with relevant stakeholders</li> <li>• Identify non-compliance based on relevant legislative and regulatory requirements</li> <li>• Determine appropriate responses to address non-compliance within scope of relevant legislative and regulatory requirements</li> <li>• Oversee development of compliance controls to mitigate compliance risk exposure of organisation</li> <li>• Maintain compliance frameworks, policies and procedures to reflect changing regulatory requirements and organisational compliance strategies</li> </ul>	
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