

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

TSC Category	Risk Management, Governance and Regulatory Compliance					
TSC	Regulatory Risk Assessment					
TSC Description	Analyse the impact of latest global regulatory developments and relevant laws on organisation's risk exposure and the overall financial services industry					
TSC Proficiency Description	Level 1	Level 2	Level 3	Level 4	Level 5	Level 6
			FSE-CGP-3002-1.1-1	FSE-CGP-4002-1.1-1	FSE-CGP-5002-1.1-1	
			Identify and analyse global developments, laws and regulations to determine risks and common compliance vulnerabilities	Assess impact and risks associated with changes or emerging global developments, relevant laws and regulations and determine appropriate response actions	Review and communicate impact of latest global developments, relevant laws and regulations on risk assessments of the business	
Knowledge			<ul style="list-style-type: none"> Compliance principles and considerations within the financial services industry Industry regulation trends and developments Database and sources for monitoring law and regulatory developments Pre-existing laws and regulations relating to organisation and financial services industry 	<ul style="list-style-type: none"> Organisation's business, environment and industry in which it operates Latest global developments and regulatory and legal frameworks within which the organisation operates Global, macroeconomic and microeconomic factors that impact risks to the organisation 	<ul style="list-style-type: none"> Organisation's risk management strategies Relationship between regulations and organisation's effective functioning procedures New and emerging regulatory risk trends Internal control development methodologies Risk mitigation best practices 	
Abilities			<ul style="list-style-type: none"> Consult relevant stakeholders to identify and clarify changing or emerging legislative and regulatory requirements Analyse the potential compliance risks and regulated activities in the business operations against emerging regulatory trends 	<ul style="list-style-type: none"> Manage and minimise operational and compliance risks by implementing regulatory risk controls Assess level and scope of impact of regulatory changes to organisation Determine appropriate responses to address gaps in compliance 	<ul style="list-style-type: none"> Assess how global, macroeconomic and microeconomic factors impact the organisation Review impact of global developments, relevant laws and regulations on businesses Review and propose changes and/or adaptations to 	

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			<ul style="list-style-type: none"> Analyse characteristics of existing products, services and processes to identify existing and potential areas of non-compliance Identify how global, macroeconomic and microeconomic factors impact the organisation Recognise common compliance vulnerabilities and recommend basic compliance controls to mitigate compliance risks 	<p>within scope of relevant legislative and regulatory requirements</p> <ul style="list-style-type: none"> Undertake risk analyses of compliance risks and establish effective controls as a response to mitigate such risk exposures to an acceptable level 	<p>operational procedures to accurately reflect updates and changes in regulations</p> <ul style="list-style-type: none"> Establish risk management policies to ensure risks are assessed, and internal controls are established to mitigate those risks 	
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