Compliance analyst

Skills Framework track	Risk, compliance and legal

Job function	Compliance and legal

Job family	Compliance

Sub-sectors	Retail banking, corporate banking, investment banking, private banking and wealth management, asset management, insurance

Expected augmentation by Gen AI	**Do more and do new:** Gen AI can monitor communication channels for compliance queries and enhance the compilation of compliance status reports. Gen AI tools can also optimize the generation of suspicious activity reports and track and conduct routine monitoring and surveillance activities; output from Gen AI tools can be used directly by the Head of Compliance to enhance the implementation of compliance controls, policies, and procedures

Key tasks that can benefit from Gen AI

Critical work functions	Key tasks
Execute compliance-related administration	Monitor communication channels for compliance queries and escalate to relevant parties
	Report compliance issues from a technology system standpoint
	Gather evidence and documentation for compliance investigations
	Ensure compliance-related policies, processes, activities, and reports are documented
Support compliance knowledge management	Document compliance assessments, monitoring, and surveillance findings
	Conduct research on industry best practices and developments to update knowledge management systems
	Compile compliance and financial crime compliance activity status reports
	Disseminate compliance-related communication and memos
	Gather information on the latest regulations and requirements to support the preparation of compliance reports
	Coordinate responses to compliance queries and/or regulatory queries
Implement compliance controls, policies, and procedures	Generate suspicious activity reports for trade, transactions, and other activities
	Track the implementation of compliance policies, processes, and procedures and evaluate their effectiveness
	Conduct routine monitoring and surveillance activities

New Gen AI skills

Regulatory, legal, and risk management compliance in AI and Gen AI	2
Ethical frameworks for Gen AI	2
Gen AI data governance	2
Gen AI principles and applications	3
Prompt design	3

Additional skills required for potential redesigned role

Role 1: Compliance advisory executive (adj[2]. Score: 0.69)

Ethical culture	3	Risk and compliance reporting	3	Change management	3
Stakeholder management	3	Risk management	3	Corporate governance	3
Regulatory compliance	3	Sustainability reporting	3	Regulatory and legal advisory	3
Compliance mindset development	3	Sustainability risk management	3		
Data collection and analysis	3	Policy implementation and revision	3		

Role 2: Operational risk assistant (adj. Score: 0.50)

Ethical culture	3	Sustainability risk management	3	Business continuity planning	2
Data collection and analysis	3	Business risk assessment	3	Operational risk management	2
Risk and compliance reporting	3	Climate change management	3		

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferable skills with multiple levels of increase in proficiency, followed by net new additional skills. Depending on job redesign for the financial institution, the financial institution will have to pick select skills to reskill employees on, via a combination of on-the-job training and existing courses.
2. Skills adjacency score.

Source: SkillsFuture Skills Framework