Compliance advisory manager

Proficiency level

X New Gen AI skills	X Transferrable skills at the same proficiency level
X New skills	X Transferrable skills at a higher proficiency level[1]

Skills Framework track	Risk, compliance and legal

Job function	Compliance and legal

Job family	Compliance advisory

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

Expected augmentation by Gen AI	**Do more:** Gen AI can automate the identification and assessment of compliance risks, propose refinements to compliance strategies to align with regulatory changes, and assist in generating comprehensive compliance policies and frameworks. Gen AI tools can also facilitate real-time updates on compliance issues, enabling more efficient monitoring, risk assessment, and advisory support for business units

Key tasks that can benefit from Gen AI

Critical work functions	Key tasks
Promote compliance literacy and culture of compliance awareness	Conduct compliance-related training and knowledge sharing activities
	Communicate and share resources relating to compliance issues, policies, and frameworks
Maintain central compliance frameworks	Identify and assess compliance risks and control gaps and propose mitigation activities
	Refine and enhance compliance strategies, policies, and frameworks to reflect changes in regulatory requirements and standards
	Develop and update organizational compliance policies, processes, and procedures
	Ensure approach to frameworks and solutions are aligned across risk management functions, regulatory needs, and financial crime compliance
	Disseminate updates on compliance strategies, policies, and frameworks to senior management and the organization
	Propose recommendations to address findings of scenario analyses, stress tests, and compliance risk assessments
Guide the implementation of compliance controls and remediation activities	Develop guidelines for the implementation of compliance controls and risk management activities
	Conduct periodic review and monitoring of compliance implementation across business units to identify improvements
	Review and propose activities to improve compliance controls and address deficiencies
	Develop response activity strategies for regulatory compliance breaches
	Analyze findings of organization-wide compliance risk assessments to identify corrective actions
Provide internal advisory and regulatory reporting support	Advise business units on potential compliance breach scenarios, impact of compliance breaches or control deficiencies, and corrective actions required
	Support business units' regulatory reporting needs by providing relevant guidance on compliance requirements
	Provide internal advisory expertise and respond to compliance-related queries

New Gen AI skills

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

DO MORE

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.

Source: SkillsFuture Skills Framework