Financial crime compliance executive

Skills Framework track	Risk, compliance and legal	**Job function**	Compliance and legal	**Job family**	Financial crime 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 gather and analyze trade and transaction activity for compliance reporting, draft regulatory submissions, and streamline the maintenance of compliance and risk management information. Gen AI tools can generate synthesized reports and recommendations based on emerging financial crime trends, which can be directly used by both the Financial Crime Compliance Manager and the Head of Financial Crime Compliance to maintain robust financial crime prevention strategies

Key tasks that can benefit from Gen AI

Critical work functions	Key tasks
Oversee the production of regulatory submission material	Gather, analyze, and interpret trade and transaction activity information for compliance reporting
	Coordinate timely responses to regulators
	Draft compliance-related reports for regulatory submissions and audit requests
	Ensure timely and accurate maintenance of financial compliance activity and risk-management-related information
Guide compliance with financial crime legislations, rules, and regulations	Develop FCC training material and educational resources for employees
	Identify new or changing legislation on FCC that may impact the daily operations of the organization
	Address FCC-related queries from business units and escalate to relevant parties
Manage financial-crime-related risk governance frameworks	Identify and highlight the latest financial crimes, sanction-related industry trends, and regulatory requirements that may impact organizational policies and frameworks
	Maintain and document financial crime and sanction-related policies, processes, and procedures
Identify and track financial crime risks	Identify and highlight emerging financial crime trends and practices from across the industry
	Monitor and document activities on high-risk accounts
	Collaborate with monitoring and surveillance teams to identify irregular activities and highlight risk of sanctions
	Support the conduct of financial crime risk assessment activities
Oversee financial crime incident investigations and incident management	Identify, report, and conduct routine analysis on flagged alert indicators and/or escalations from the first line of defense
	Implement incident management and remediation activities following financial crime investigations
	Propose refinements to policies and procedures as part of the organization's investigative framework
	Identify financial crime incidents required for investigations and provide necessary support for them

DO MORE AND DO NEW

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

New Gen AI skills

Prompt design	2
Gen AI principles and applications	2
Ethical and responsible Gen AI adoption	2

Additional skills required for potential redesigned role

Role 1: Compliance analyst (adj[2]. Score: 0.82)

Ethical culture	3	Data collection and analysis	3	Sustainability risk management	3
Stakeholder management	3	Monitoring and surveillance	3	Sustainability reporting	3
Regulatory compliance	3	Risk and compliance reporting	3	Research and information synthesis	3
Compliance mindset development	3	Risk management	3		

Role 2: Compliance advisory executive (adj. Score: 0.77)

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

DO MORE AND DO NEW