Financial crime compliance manager

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 assist drafting responses to regulatory bodies, generating suspicious activity reports, and streamlining the review of compliance-related reports through synthesis. Gen AI tools can also help interpret statutory requirements and propose recommendations for training and compliance, which can be directly used by 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	Draft responses to regulatory bodies based on documented reference records
	Develop reports on suspicious activities and suspicious transactions for regulatory inspections
	Review the accuracy and completeness of compliance-related reports for regulatory submission and audit requests
Guide compliance with financial crime legislations, rules, and regulations	Provide FCC advisory and guidelines for business units to implement compliance programs
	Conduct FCC-related trainings and awareness programs
	Review the relevance and effectiveness of monitoring programs and risk assessment procedures in light of emerging trends within FCC
	Provide FCC advisory support to internal stakeholders
	Interpret statutory requirements and provide training to facilitate understanding
Manage financial-crime-related risk governance frameworks	Ensure changes to policies, processes, and procedures are endorsed and communicated to relevant parties
	Ensure FCC strategies and policies are translated to processes and procedures in accordance with the organization's risk management frameworks
	Review and propose enhancements to systems architecture based on FCC management needs
Identify and track financial crime risks	Assist in reviews of new product approvals
	Analyze the impact of emerging financial crime trends and practices on the organization's risk exposure to propose corrective actions
	Review high-risk account activities and due diligence findings to identify suspicious activities
	Determine financial crime risk exposure of individual business units and functions within the organization
Oversee financial crime incident investigations and incident management	Review and draft policies and procedures aligned to the organization's and regulator's financial crime investigative frameworks
	Conduct reviews on financial crime incidents and/or control gaps to propose recommendations and remediation steps

1. Transferrable skills with an increase in one level of proficiency is considered easier to acquire than transferrable 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

DO MORE AND DO NEW

	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]

New Gen AI skills

New Gen AI skills	
Prompt design	3
Gen AI principles and applications	3
Ethical and responsible Gen AI adoption	3

Additional skills required for potential redesigned role

Role 1: Compliance advisory manager (adj[2]. Score: 0.72)

Continuous improvement management	4	Policy implementation and revision	4	Budgeting	3
Ethical culture	4	Regulatory and legal advisory	4	Change management	4
Stakeholder management	4	Risk and compliance reporting	4	Corporate governance	4
Regulatory compliance	4	Risk management	4	Sustainability reporting	4
Compliance mindset development	4	Scenario planning and analysis	4	Contract and vendor management	4
Data collection and analysis	4	Strategy planning	4		
People performance management	4	Sustainability risk management	4		

Role 2: Credit risk manager (adj. Score: 0.56)

Ethical culture	4	Scenario planning and analysis	4	Business environment analysis	4
Stakeholder management	4	Strategy planning	4	Risk appetite and goals setting	4
Data analytics and computational modeling	4	Technology application	3	Business risk assessment	4
Data collection and analysis	4	Sustainability risk management	4	Credit risk management	4
People performance management	4	Environment and social governance	3	Risk analytics	4
Policy implementation and revision	4	Credit assessment	4		
Risk and compliance reporting	4	Standard operating procedures development	4		

DO MORE AND DO NEW