





## Head of compliance

### Proficiency level

-  New Gen AI skills
-  Transferrable skills at the same proficiency level
-  New skills
-  Transferrable skills at a higher proficiency level<sup>1</sup>

<b>Skills Framework track</b>	Risk, compliance and legal	<b>Job function</b>	Compliance and legal	<b>Job family</b>	Compliance
<b>Sub-sectors</b>	Retail banking, corporate banking, investment banking, private banking and wealth management, asset management, insurance	<b>Expected augmentation by Gen AI</b>	<b>Do more:</b> Gen AI can assist in quantitative analysis and reporting processes, ensuring timely and accurate communication of findings and compliance status to senior management. Gen AI tools can also identify compliance risks and suggest improvements for the integration of compliance strategies, improving overall compliance effectiveness and responsiveness to regulatory changes		

### Key tasks that can benefit from Gen AI

Critical work functions	Key tasks
Manage compliance risk strategies, policies, and frameworks	<p>Anticipate organizational risks and evaluate their impact on the compliance and legal functions</p> <p>Identify and interpret the impact of changing regulatory environment on the organization's risk exposure and propose responsive actions</p> <p>Conduct reviews on the adequacy and relevance of compliance strategies, policies, and frameworks</p> <p>Develop policies, frameworks, and procedures based on findings from risk assessment evaluation and regulatory requirements to ensure organizational compliance</p> <p>Lead the development of the organization's compliance strategies</p>
Oversee compliance reviews and investigations	<p>Report outcomes of compliance monitoring, testing, and surveillance findings, organizational compliance status, and compliance investigations</p> <p>Evaluate compliance review findings and prioritize corrective actions to address breaches</p>
Monitor and assess compliance with laws, regulations, and policies	<p>Oversee internal compliance testing across people, processes, and platforms</p> <p>Evaluate findings from monitoring, surveillance, and testing activities and endorse action steps</p> <p>Explore options for the automation of manual monitoring systems and other compliance functions</p> <p>Oversee the conduct of compliance and regulatory risk assessments</p>
Oversee implementation of compliance controls and risk management activities	<p>Identify strategies for organizational compliance training and awareness efforts</p> <p>Identify appropriate checks and key indicators for flagging non-compliance</p> <p>Review and propose recommendations to improve business unit performance in implementing controls and risk management activities</p> <p>Evaluate the potential impact of risks to the organization to ensure sufficiency of coverage of risk management activities</p>
Manage regulatory reporting and internal compliance advisory	<p>Review and validate the accuracy of information in regulatory submissions and responses to inquiries</p> <p>Provide advice and guidance on compliance matters to senior management</p> <p>Provide regular reports on organizational compliance status to internal and/or external stakeholders</p>

### New Gen AI skills

Regulatory, legal, and risk management compliance	5	Ethical frameworks for Gen AI	5	Gen AI data governance	5
Gen AI principles and applications	3	Prompt design	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.

Source: SkillsFuture Skills Framework