

Head of financial crime compliance

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 level¹

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: Gen AI can create and facilitate communication of financial crime and sanction-related reports by producing detailed, real-time insights for regulatory submissions and internal audits. Gen AI tools can also assist in evaluating flagged transactions and high-risk accounts, providing data-driven recommendations for compliance actions		

Key tasks that can benefit from Gen AI

Critical work functions	Key tasks
Oversee the production of regulatory submission material	Communicate plans and status of FCC actions to internal and external stakeholders
	Act as organizational representative to liaise with regulatory bodies
	Oversee the development of FCC-related reports for regulatory submission and audit requests
	Ensure timely and accurate maintenance of risk management and financial crime activity reports for stakeholders
Guide compliance with financial crime legislations, rules, and regulations	Develop and review the robustness of financial crime identification processes and risk controls
	Develop and deliver FCC training and compliance literacy programs
	Communicate and provide guidelines for FCC policies and legal and/or regulatory compliance processes to employees
	Communicate the impact of new and/or changing legislation on FCC practitioners and the organization
Manage financial-crime-related risk governance frameworks	Conduct reviews and revisions on existing financial-crime-related risk policies, frameworks, and knowledge management systems in response to the changing environment, and industry developments and trends
	Oversee the development of financial crime and sanction-related controls and programs
	Develop strategies, policies, and frameworks for dealing with FCC and sanctions
	Develop systems architecture strategies for FCC management needs
Identify and track financial crime risks	Oversee periodic risk reviews on transactions and trade activities
	Determine the impact of emerging financial crime practices and changing FCC regulations on the organization's risk exposure
	Conduct financial crime risk assessments on the organization
	Evaluate FCC monitoring findings and flagged transactions and assess client accounts
	Develop strategies and guidelines for dealing with high-risk accounts and/or internal compliance breaches
Oversee financial crime incident investigations and incident management	Define parameters and lead FCC monitoring initiatives
	Oversee strategies for the review of alerts and/or high-risk accounts to provide approvals
	Collaborate with regulators and industry stakeholders on external financial crime incident reviews, due diligence, and investigations
	Evaluate loss recovery potential and initiate actions to minimize further risk exposure
	Evaluate and prioritize corrective actions for FCC violations

New Gen AI skills

Gen AI strategy	5	Leading Gen AI-enabled transformations	5	Gen AI data governance	5
Gen AI innovation, R&D, and innovation management	5	Ethical frameworks for Gen AI	5	Regulatory, legal, and risk management compliance	5
Prompt design	3	Gen AI principles and applications	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