Head of KYC/Customer due diligence/Head of client lifecycle

Proficiency level

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

Skills Framework track	Operations
Job function	Customer operations
Job family	KYC
Sub-sectors	Retail banking, corporate banking, investment banking, private banking and wealth management, asset management
Expected augmentation by Gen AI	**Do more:** Gen AI can enhance the efficiency and accuracy of due diligence processes by automating the review of legal documentation and the monitoring of customer accounts, ensuring compliance with regulatory policies. Gen AI tools can also synthesize insights to inform KYC best practices to inform and update internal guidelines to align with industry trends and best practices

Key tasks that can benefit from Gen AI

Critical work functions	Key tasks
Assist in customer onboarding	Establish internal guidelines to perform efficient and accurate due diligence on new customers
Ensure compliance	Review legal documentation by incorporating both the customers' and organization's requirements in collaboration with relevant stakeholders
	Establish internal guidelines to perform periodic KYC and/or Customer Due Diligence of existing accounts
	Review existing policies and procedures to stay up to date with industry trends and legislative changes
Maintain and service accounts	Evaluate cases to determine if there is a need for further escalation to relevant parties
	Formulate responses on KYC reviews and issues arising from business and overseas units
	Escalate unusual activities to the compliance department according to established policies and procedures
	Formulate the organization's risk strategies, policies, and procedures according to market conditions, regulatory requirements, and the institution's risk appetite

New Gen AI skills

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

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