

Specification of Competency Standards of the Insurance Industry

Unit of Competency

Functional Area: Legal & Compliance

Title	Advise on new or change of regulations
Code	105628L6
Range	This unit of competency is applicable to those who are responsible for providing advice on new or change of regulations. It involves monitoring for new and/or change of regulations, interpreting new or change of regulations in insurance operational contexts, analyzing respective impact on operations and establishing guidelines to comply with the new or change of regulations.
Level	6
Credit	3 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Possess knowledge legal aspects of insurance operations <ul style="list-style-type: none"> • Fully aware of regulatory requirements in respect of the insurance industry, including all of the relevant ordinances and statutory regulations; guidance notes and circulars issued by the regulators; industry standards, guidelines and codes of practice issued by industry bodies • Alert to global trends on compliance and governance • Comprehend corporate development policy • Familiar with operations of different units 2. Advise on new and change of regulations <ul style="list-style-type: none"> • Continuously monitor for new and/or change of regulations • Interpret new or change of regulations in insurance operational contexts • Work with relevant units to analyze impact of new or change of regulations on operations • Work with relevant units to establish guidelines to comply with the new or change of regulations • Assist in adjustment of operation procedures of business units as needed 3. Ensure business units comply with new or change of regulations <ul style="list-style-type: none"> • Coordinate with relevant units to evaluate the implications of new or change of regulations and establish guidelines to cope with such alterations • Provide necessary assistance in adjusting operation procedures.
Assessment Criteria	<p>The integral outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to assess the impact of new or change of regulations in insurance operations • Able to response appropriate to such changes through establishing guidelines in compliance to the revised regulations • Able to assist business units in adjusting to changes in operation procedures.
Remark	This unit of competency is also applicable to general insurers, life insurers and broker.