Functional Area: Legal & Compliance

ode 105621L6 ange This unit of competency is applicable to those who are responsible for formulating corporate compliance policies. It involves evaluating implications of compliance requirements, rules an ergulations set forth by relevant regulatory bodies on business operations, analyzing likeliho and severity of damages from non-compliance activities, developing compliance framework establishing compliance principles for different units. vel 6 6 6 edit 6 (for reference only) preformance Requirements 1. Possess knowledge in formulating compliance policy • Weil versed with regulatory requirements in respect of the insurance industry, includin of the relevant ordinances and statutory regulations; guidance notes and circulars issi by the regulators; industry standards, guidelines and codes of practice issued by indu bodies • Alert to global trends on compliance requirements, rules and regulations set forth by relevant regulators of compliance requirements, rules and regulations set forth by relevant regulatory bodies on business development • Acquire full knowledge of compliance requirements, rules and regulations set forth by relevant regulatory and severity of damages from non-compliance activities in different businesses • Work with different business units to assess impact of compliance resources as required businesses units • Develop compliance principles for different units • Develop remedial principles to dal with non-compliance activities • Analyze resources required on to support compliance in		
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compliance policies. It involvés evaluating implications of compliance requirements, rules an regulations set forth by relevant regulatory bodies on business operations, analyzing likeliho and severity of damages from non-compliance activities, developing compliance framework establishing compliance principles for different units. vel 6 edit 6 (for reference only) ompetency Performance Requirements 1. Possess knowledge in formulating compliance policy • Well versed with regulatory requirements in respect of the insurance industry, includin of the relevant ordinances and statutory regulations; guidance notes and circulars issi by the regulators; industry standards, guidelines and codes of practice issued by indu bodies • Alert to global trends on compliance equirements, rules and regulations set forth by relevant regulatory bodies on business development • Acquire full knowledge of compliance requirements, rules and regulations set forth by relevant regulatory bodies on business development • Acquire full knowledge of compliance requirements, rules and regulations set forth by relevant regulations on operations • Analyze likelihood and severity of damages from non-compliance requirements, rules regulations on operations • Analyze likelihood and severity of damages from unor-compliance activities • Develop compliance principles to different units • Develop compliance principles to units and allocate resources as required on the suppresent units • Develop compliance principles to units and allocate re	Code	105621L6
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Performance Requirements 1. Possess knowledge in formulating compliance policy • Well versed with regulatory requirements in respect of the insurance industry, includin of the relevant rodinances and statutory regulations; guidance notes and circulars issi by the regulators; industry standards, guidelines and codes of practice issued by indu bodies • Alert to global trends on compliance and governance • Comprehend corporate business development strategy 2. Formulate corporate compliance requirements, rules and regulations set forth by relevant regulatory bodies on business development • Acquire full knowledge of compliance requirements pertaining to specific business line e.g. requirements on anti-money laundering and counter-terrorist financing for long-te businesses • Work with different business units to assess impact of compliance requirements, rules regulations on operations • Consolidate compliance ranalysis in different units • Develop remedial principles to deal with non-compliance activities • Analyze likelihood and severity of damages from non-compliance activities • Analyze required on to support compliance activities • Develop remedial principles to deal with non-compliance activities • Analyze regulatory bodies, and support compliance requirements, rules and regulators, s forth by relevant regulatory bodies, and support corporate development strategy • Develop compliance framework based on evaluation of regulatory implications, operational impacts and non-compliance consequences <td>Level</td> <td>6</td>	Level	6
 Possess knowledge in formulating compliance policy Well versed with regulatory requirements in respect of the insurance industry, includin of the relevant ordinances and statutory regulations; guidance notes and circulars issu by the regulators; industry standards, guidelines and codes of practice issued by indu bodies Alert to global trends on compliance and governance Comprehend corporate business development strategy Formulate comporate compliance requirements, rules and regulations set forth by relevant regulatory bodies on business development Acquire full knowledge of compliance requirements pertaining to specific business line e.g. requirements on anti-money laundering and counter-terrorist financing for long-te businesses Work with different business units to assess impact of compliance requirements, rules regulations on operations Analyze likelihood and severity of damages from non-compliance activities in different business units Consolidate compliance analysis in different units Develop compliance framework Establish compliance principles for different units Develop remedial principles to deal with non-compliance activities Analyze regulatory bodies, and support compliance activities Analyze regulatory bodies, and support compliance travegy Develop compliance policy in light of changing regulatory requirements, sperational impacts and non-compliance consequences Formulate compliance principles and rework based on evaluation of regulatory implications, opperational impacts and non-compliance consequences Formulate compliance principles and remedial principles to resolve non-compliance intravion Disseminate compliance policy is in line with compliance requirements. Ensure compliance principles and remedial principles to resolve non-compliance intravion	Credit	6 (for reference only)
 Able to determine and analyze the elements deemed relevant to the formulation of corporate compliance framework Able to establish compliance principles to guide corporate operations Able to develop remedial principles to counteract non-compliance activities Able to review and adjust compliance policy based on changing regulatory requirement 	Competency	 Possess knowledge in formulating compliance policy Well versed with 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 business development strategy Formulate corporate compliance policy Evaluate implications of compliance requirements, rules and regulations set forth by relevant regulatory bodies on business development Acquire full knowledge of compliance requirements pertaining to specific business lines, e.g. requirements on anti-money laundering and counter-terrorist financing for long-term businesses Work with different business units to assess impact of compliance requirements, rules and regulations on operations Analyze likelihood and severity of damages from non-compliance activities in different business units Consolidate compliance analysis in different units Develop compliance framework Establish compliance principles for different units Develop remedial principles to deal with non-compliance activities Analyze resources required on to support compliance implementation Disseminate company compliance policies to units and allocate resources as required Review corporate compliance policy in light of changing regulatory requirements, set forth by relevant regulatory bodies, and support corporate development strategy Develop compliance framework based on evaluation of regulatory implications, operational impacts and non-compliance erquirements, rule
emark This unit of competency is also applicable to general insurers, life insurers and broker.	Assessment Criteria	 Able to determine and analyze the elements deemed relevant to the formulation of corporate compliance framework Able to establish compliance principles to guide corporate operations
	Remark	This unit of competency is also applicable to general insurers, life insurers and broker.