

# **FINANCIAL SERVICES COMMISSION**

## **JOB SPECIFICATION & DESCRIPTION**

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### **JOB SPECIFICATION**

**JOB TITLE:** Legal Advisor

**DEPARTMENT:** Corporate Office

**LOCATION:** Providenciales

### **JOB SUMMARY**

The Legal and Enforcement Consultant assists the Financial Services Commission with the interpretation of the laws and regulations governing the operations of the FSC and financial service providers within the Turks and Caicos Islands. He/she is responsible for interpreting and applying the spirit and intent of the major statutes under the FSC's jurisdiction. He/she proposes legal courses of action to the Managing Director and recommends changes to the Legislation and Regulations as may be required from time to time. He/she also consults with and directs the work of external legal counsel as necessary.

### **EDUCATION & EXPERIENCE:**

- An LLB or Juris Doctor in law
- Five years' experience at the Bar

### **SPECIFIC KNOWLEDGE REQUIRED:**

- Sound knowledge of the Financial Services Commission Ordinance and related laws and regulations including the Banking Ordinance and Regulations, Trustees Licensing Ordinance, Proceeds of Crime Ordinance, Anti-Money Laundering Regulations, FSC Ordinance, Companies Ordinance, Money Transmitters Ordinance, Company Management Licensing Ordinance, Mutual Funds Ordinance, Investment Dealers Ordinance, proceeds of Crime Ordinance, Trademarks Ordinance and regulations, Patents Ordinance and regulations, the Business Names Ordinance, Transfer Ordinance – Guidelines for Registration of Trademarks and Patents and ancillary legislation and standards and regulations set by international bodies.
- The various rules and regulations governing the activities of the regulated individuals and entities
- Basic knowledge of auditing and financial management.

**SPECIALISED TECHNIQUES/SKILLS:**

- Legal analysis and legal drafting
- Well developed planning and organizing skills.
- Well developed analytical, reasoning power, and decision-making skills,
- Well-developed communication skills, in verbal and written formats.
- Excellent interpersonal and human relations skills.
- Ability to communicate clearly and effectively both orally and in writing.

**WORKING CONDITIONS:**

- Normal working environment
- Some local and overseas travel is required including occasional attendance at Court

**JOB DESCRIPTION**

**REPORTING AND ORGANIZATIONAL RELATIONSHIPS**

**Reports To:**

**Nature of Supervision Received:**

**Directly:**

Managing Director of the Commission

Direction and Guidance

**Supervision Given To**

**Nature of Supervision Given:**

**Directly:**

N/A

## **LIAISES WITH:**

### **Internally:**

Legal Counsel  
Internal Auditor  
All Heads of Departments  
All Staff Members

### **Externally:**

Courts of Law  
Attorney General  
Government Departments and Agencies  
International Regulators  
Domestic and International Financial Institutions and Organizations  
Financial Service Institutions  
Financial Crimes Unit (Police)

## **DUTIES & RESPONSIBILITIES:**

1. Analyze, assess, and review the existing financial services legislative and regulatory framework with a view to enhancing the organization's capability and making recommendations for improved regulation of the sector.
2. Advise the Managing Director on all matters relating to the interpretation of the Financial Services Ordinance and related laws and regulations
3. Draft, in association with the Office of the Attorney General, and others where applicable, new and amended legislation, regulations, and other agreements, as required to enhance the protection for clients of financial service providers
4. Where external legal counsel is sought, under direction from the Managing Director instruct such counsel as to the interest of the Financial Services Commission
5. Prepare and review contracts of service between the FSC and the consultants/service providers.
6. Monitor the progress of legal action filed by or against the FSC.
7. In conjunction with the Legal Counsel, provide the Managing Director with continuing expertise and information on developments with respect to legislative policy problems, concerns, and issues arising from the regulated sectors.
8. In conjunction with the Legal Counsel, direct civil litigation in relation to investigation and enforcement actions.

9. Prepare written submissions to ensure that the complete case has been prepared for presentation to the retained Counsel in an acceptable format.
10. Give evidence in judicial or quasi-judicial proceedings as necessary.
11. In collaboration with the Legal Counsel, review existing and proposed legislation and recommend the necessary changes to enable adequate monitoring and investigation of financial institutions.
12. In collaboration with the Legal Counsel, identify any aspect of the legislation that requires clarification and refer to the Attorney General for an explanation or interpretation.
13. Assist in the formulation of strategies to raise the level of public awareness of breaches of the various laws and regulations administered by the FSC
14. Prepare papers as required in relation to enforcement for Board and Board Committee meetings and attend these meetings as directed by the Managing Director.
15. Keep abreast of developments in financial services regulations worldwide to explore new approaches to improve the capacity of the Commission and provide legal opinions where required
16. Perform other related duties as assigned from time to time.

**AUTHORITY TO:**

- Represent the FSC at domestic and international meetings to discuss and negotiate policy issues, and at court, within parameters established by senior management.
- Access highly confidential and sensitive information related to all aspects of the FSC's operations.

**PERFORMANCE CRITERIA:**

This job is satisfactorily performed when:

- Advice on legal matters reflects sound knowledge of relevant laws and regulations
- Timely and comprehensive recommendations are developed to address identified deficiencies in local laws and regulations
- Reports are produced within stipulated deadlines
- Professional work ethics and integrity is maintained.

**This document is a true and accurate description of the position.**

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**INCUMBENT**

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**DATE**

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**DEPUTY MANAGING DIRECTOR**

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**DATE**