

FINANCIAL SERVICES COMMISSION
JOB SPECIFICATION & DESCRIPTION

JOB SPECIFICATION

JOB TITLE: *Deputy Director, Bank & Trust*

SALARY GRADE: Grade 9 (\$68,132.00-\$84,566.00)

DEPARTMENT: Bank and Trust

LOCATION: Providenciales

JOB SUMMARY

- i) To provide support to the Director and assist in managing the work of the Bank and Trust Department in the regulation, supervision, examination and risk assessment of banks, money transmitters, professional trustees, credit unions, and the investment sector.
- ii) To monitor the department's regulatory and supervisory framework against local, regional and international regulatory standards and best practices, as well as internal policies and procedures, providing recommendations for its compliance and/or improvement, where relevant.
- iii) To assist in reducing, and support the reduction of, prudential, money laundering and other risks in the financial services sector towards the maintenance of financial stability in the Turks and Caicos Islands.
- iv) Assist in the training, coaching, and development of the staff of the department in regulatory and supervisory matters.

A. EDUCATION:

- i) Post Graduate Degree and/or Professional Certification in Finance, Management, Accounting, Regulation, Risk Management or other related disciplines, and
- ii) Extensive training from recognised regulatory bodies/agencies in regulation and supervision of the financial sector.

B. EXPERIENCES & COMPETENCIES:

- i) Minimum of six years' experience in the supervision and regulation of financial institutions or similar regulatory experience with a central monetary authority, central bank or international agency and four years' experience at the managerial/supervisory level, supervising other regulatory personnel/work programmes.
- ii) Developed regulatory and supervisory policies, guidelines and procedures in line with international regulatory standards such as the Basel Framework for Bank Supervision, International Organisation of Securities Commissions, Financial Action Task Force, etc.
- iii) Contributed to the drafting and/or enhancement of financial laws and regulations to update with the changing regulatory and financial landscape.

- iv) Applied a risk-based supervisory framework in the assessment of prudential, financial and/or money laundering risks of banks and other financial institutions.
- v) Supervised the conduct of a wide variety of onsite examinations at banks and other financial institutions, including anti-money laundering and counter financing of terrorism examinations.
- vi) Produced for publication and/or for high level consumption financial stability and/or annual reports, analysing financial and macro-economic indicators' effect on the financial system and/or a particular sector within the system.
- vii) Directly monitored and supervised systemically important banks and/or other financial institutions, assessing financial viability and stability, regulatory and supervisor compliance, governance and risk management structures.
- viii) Evaluated bank license applications and produced assessment reports with recommendations on whether to grant the license.

C. SPECIFIC KNOWLEDGE REQUIRED:

- i) High level knowledge of Banking, Trust, Securities, Credit Union and Proceeds of Crime and Anti-Money Laundering Laws and Regulations.
- ii) Professional knowledge of International Financial Reporting Standards (IFRS) and /or US GAAP.
- iii) Sound knowledge of the work of the Basel Committee on Bank Supervision and the related Core Principles and Standards.
- iv) Working knowledge of the International Organisation of Securities Commissions (IOSCO) Standards and the work of the World Council of Credit Unions (WOCCU) and Caribbean Confederation of Credit Unions (CCCU).
- v) Sound knowledge of financial accounting, economics, auditing and business management.
- vi) High level knowledge of banking and other financial institutions' operations and practices.
- vii) Sound knowledge of developments and emerging risks in the financial and regulatory landscape, as it related to FinTech, and crypto and digital currencies and assets.
- viii) Practical knowledge and understanding of IT systems, software and the use of such technologies in the financial services industry and regulation.
- ix) Sound knowledge of investment products, derivatives, their risk and valuation methodologies.

D. SPECIALISED TECHNIQUES/SKILLS:

- i) Strong comprehension and reasoning skills.
- ii) Strong judgement and decision-making skills.
- iii) Strong conceptual and critical-thinking skills.
- iv) Strong quantitative and analytical skills.

- v) Strong innovative skills with the ability to initiate creative ideas and solutions.
- vi) Strong negotiation and interrogative skills.
- vii) Strong investigative skills with a detailed oriented mindset.
- viii) Strong leadership qualities to effectively work independently, plan, manage, assist in organising the work of the department, and contribute to strategic decisions.
- ix) High level oral communication skills to conduct meetings, make presentations and communicate effectively to internal and external stakeholders.
- x) High level report writing skill to be able to produce critical and technical reports for internal and external usages and publication.
- xi) Ability to work well as part of and effectively lead a team towards contributing to the objectives/goals of the larger teams.
- xii) Strong interpretative and analytical skills to analyse financial data and economic indicators.
- xiii) Strong training, coaching and mentoring skills towards the development of other team members.
- xiv) Ability to perform in a high-pressure environment.
- xv) Ability to operate computers using applications such as the Microsoft Office Suite, particularly Microsoft Excel. Experience with Power Bi and/or other data analytical software would be an asset.

E. WORKING CONDITIONS:

- i) Required to meet exacting timelines
- ii) Required to work beyond normal working hours, when necessary.
- iii) Travel to regulated institutions to conduct reviews or attend meetings
- iv) International travels for training, meetings, and conferences

JOB DESCRIPTION

F. REPORTING AND ORGANIZATIONAL RELATIONSHIPS

Reports To: **Nature of Supervision Received:** Managerial (High-level) and Instructive

Directly:

Director of Banks and Trust

Supervision Given To: **Nature of Supervision Given:** Instructive and Developmental

Directly:

i) Analyst III

Indirectly:

i) Analysts I & II

ii) Other junior officers

LIAISES WITH:

Internally:

i) Licensing Committee

ii) Companies Registry

iii) AML Supervision Department

iv) Finance Department

v) The Policy and Legal Units

vi) Insurance Department

vii) The Human Resources Department

Externally:

i) CEOs, Credit Managers, Treasury Managers, Financial Controllers and other senior officers of supervised banks, trusts, money services businesses and other licensed entities.

ii) Officers of statistical departments and relevant ministries and statutory departments to obtain information as well as to advise on observed market practices that may require policy response and recommend on same.

iii) Regional regulators and Central Banks

iv) International and regional standard setters and agencies such as CARTAC, CGBS, GIFCS, ASBA, CEMLA, IOSCO etc.

G. DUTIES & RESPONSIBILITIES:

- i) Assist in the development, enhancement and maintenance of an effective regulatory and supervisory regime/framework for the onsite examination and offsite monitor of the sectors/licensees that fall under the department's mandate; ensure that the varying frameworks are adequate to allow for a smooth operation within the department and are aligns with international standards.
- ii) keep abreast of the changing regulatory landscape and emerging risks impacting the financial sectors; submit proposals for enhancement to the policy, legal, regulatory, supervisory frameworks; analyse and advise on the potential consequences of the changes, whether internationally or regionally, to financial services regulation and the financial sector in the Turks and Caicos Islands.
- iii) Monitor the department's application of the Commission's risk-based supervisory framework, ensuring consistency across licensees and sectors.
- iv) Provide oversight of the department's compliance process. Assess and monitor internal recommendations for enforcement and/or disciplinary action, ensuring consistency across sectors and licensees.
- v) Ensure that proposed supervisory actions are appropriately executed and monitored.
- vi) Supervise onsite examinations, carefully reviewing the working paper files to ensure that the Examiner-in-Charge's conclusions are consistent with the evidence obtained, review and finalise examination reports.
- vii) Develop, maintain and oversee the department's training programme, and carefully monitor staff performance against development and performance plans and metrics. Additionally, assist in the provision of guidance in relation to the development of training for staff in the areas of consolidated supervision, anti-money laundering, anti-terrorist financing, Basel Core Principles, risk assessment, Fintech, Cryptocurrency/digital assets and all relevant aspects of regulatory/supervisory methodologies, and relevant skills needed to perform effectively.
- viii) Assist in the development of department's policies and procedures, in ensuring consistency and adherence to the regulatory and supervisory framework and the wider Commission's policies and procedures.
- ix) Assist the Director in corresponding with and responding to surveys from international regulatory bodies, including standard setters and multinational agencies.
- x) Assist in the review of license and other regulatory applications, and in responding to enquiries and addressing customer complaints.
- xi) Assist with the coordination and supervision of the work of the Supervisors, Analysts, and other personnel within the department.
- xii) Contribute to the development and execution of the department's strategic goals and objectives.
- xiii) Perform other functions relevant to the supervision and proper management, including staff performance, of the Bank and Trusts Department or as may be assigned by the Director.

H. AUTHORITY TO:

- i) To act as Director of the department in absence of the Director.
- ii) To assign tasks/assignments, in consultation with the Director.

- iii) Have access to all relevant records and documents (inclusive of confidential information) in the possession of staff of the department.

I. PERFORMANCE CRITERIA:

The job is satisfactorily performed when:

- i) all work produced are of a professional high quality, relevant, useful and meets the department's performance standards.
- ii) work is completed independently, with minimum supervision and guidance.
- iii) work/task and areas managed reflect effective and efficient planning, organisation, and strategic thinking/planning.
- iv) non-compliance with regulatory and legislative requirements are identified and appropriate enforcement/disciplinary actions are recommended.
- v) an effective and functional training programme is established and maintained along with effective coaching and mentoring to assist in the development of the staff.
- vi) weaknesses in the department's regulatory, supervisory and policy framework are clearly identified, and workable solutions are proposed to align with international standards and best practices and to ensure consistency across the units.
- vii) goals and target are met within established timeframe.
- viii) professional work ethics, confidentiality and integrity are maintained.
- ix) the Specialised Techniques/Skills listed under Section D are evident in work produced and activities undertaken.

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

Incumbent

Date

Director, Bank and Trust Department

Date

Last updated: 15th Mar. 2022