

**FINANCIAL SERVICES COMMISSION
JOB SPECIFICATION & DESCRIPTION**

JOB SPECIFICATION

JOB TITLE: *Analyst III (Portfolio Supervisor/Unit Supervisor)*

SALARY GRADE: Grade 8 (\$55,272 - \$68,091)

DEPARTMENT: Bank and Trust

UNIT: Investment and Trust Supervision Unit

LOCATION: Providenciales

JOB SUMMARY

This is one of three supervisory positions in the Bank and Trust Department. The holder of this position will directly supervise staff and the Unit's work program in the regulation, supervision and examination of the investment and trust sectors, which include:

- i) assisting in the development of the regulatory/supervisory regime for the sectors, providing professional recommendations/proposals.
- ii) processing of relevant license applications.
- iii) applying the Commission' risk-based supervisory framework in the supervision, examination and risk assessment of these entities.
- iv) conducting prudential, regulatory and supervisory monitoring, examination and assessments of the investment sector (investment dealers, agents, manager, advisors, mutual funds and wealth management funds), and the trust sector to ensure compliance with relevant ordinances, regulations, guidelines and international and regional best practice standards, and to assess the financial strength of the entities.
- v) serving as lead examiner and/or assisting examiner in the conduct of onsite examinations.
- vi) contributing to the development of policies and procedures to enhance the regulation of the sectors supervised by the department.
- vii) supervising, coaching, training, and guiding a team of Analysts.

EDUCATION

- i) Master's degree in Accounting/Finance/Economics; or
- ii) Bachelor's degree plus a professional certification (such as Financial Risk Manager (FRM), Certified Financial Analyst (CFA) or Certified Chartered Accountant – ACCA, CPA); or

- iii) Other relevant or comparable professional qualifications/certifications, and
- iv) Training in regulation and supervision of the financial sector facilitated by recognised regulatory bodies/agencies.

EXPERIENCE/COMPETENCE:

At least five years working experience as a financial sector regulator, with experience in following areas:

- i) At least two years supervising, coaching, and managing other regulatory/supervisory Analysts.
- ii) Supervising and regulating investment and trust sectors to ensure compliance with regulatory guidelines, international regulatory standards, and financial sector regulation/legislation.
- iii) Applying a risk-based supervision methodology in supervising investment companies and/or other financial institutions.
- iv) Assessing financial institutions' financial viability, with specific emphasis on capital, liquidity, and earning capacity.
- v) Analysing financial institution's financial statements and financial data and regulatory prudential returns, to determine viability, strength and impact on the financial sector's stability.
- vi) Assessing financial institutions' corporate governance and risk management structure to determine adequacy to mitigate the risks (Credit, Operational, Market, Strategic, Compliance, etc), given the scope, size and complexity of the entity.
- vii) Evaluating, assessing and providing recommendation on financial institutions' applications for licensing.
- viii) Leading in the conduct of onsite examinations at investment companies and other financial institutions, assessing areas such as, the credit and investment asset portfolios, corporate governance, operational risk and the anti-money laundering and prevention of financing of terrorism environment.
- ix) Contributing to the development of policies, guidelines, and guidance for financial institution based on international regulatory standards.
- x) Assessing the macro-economic environment in determining the possible impact on financial instruments, products, and services for financial institutions.
- xi) Assessing credit risk and market risk analysis in determining risk exposure to financial investment/security and loan portfolios products.
- xii) Assessing the valuation of different financial investments (securities) instruments, products and their correct accounting treatment.

SPECIFIC KNOWLEDGE REQUIRED:

- i) Sound knowledge of Investment Laws and Regulations, Anti-Money Laundering and Terrorist Financing Laws and Regulations, Financial Sector Law, and Companies Law.
- ii) Working knowledge of the International Organization of Securities Commissions (IOSCO) Standards, Basel Core Principles for Bank Supervision, the Financial Action Task Force (FATF) Recommendations and Standards, and other financial sector international regulatory and supervisory standards.

- iii) Sound knowledge of financial institutions' operations and practices, and general developments in the financial sector.
- iv) Knowledge and understanding in the supervision and regulation of other financial institutions, specifically banks.
- v) Sound knowledge of accounting principles and standards (IFRSs and IASs), inclusive of the new IFRSs, particularly as they relate to recognition and measurement of financial assets, liabilities and instruments.
- vi) A working knowledge of the operation of securities markets.
- vii) Sound knowledge of business, finance practices and financial management.
- viii) Working knowledge of economics and auditing.
- ix) Working understanding of IT systems and the use of such technologies in the financial services industry.
- x) A working knowledge of Fintech products and digital currency will be an asset.

SPECIALISED TECHNIQUES/SKILLS:

- i) High level critical thinking, conceptual, interrogative, and analytical skills.
- ii) High level financial analytical skills to read and interpret financial data, financial statements and economic indicators.
- iii) High level report writing skills to be able to produce critical and technical reports for internal and external users and publication.
- iv) High level oral communication skills to conduct meetings and communicate effectively with internal and external stakeholders.
- v) Strong leadership qualities to effectively work independently, plan, manage and organise the portfolio/unit, contribute to strategic decisions and recommendation at own initiative, as relevant.
- vi) Ability to perform under pressure.
- vii) Ability to work well as part of a team and to contribute to the objectives/goals of the larger teams.
- viii) 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.

WORKING CONDITIONS:

- i) Required to meet tight deadlines
- 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

REPORTING AND ORGANIZATIONAL RELATIONSHIPS

Reports To: **Nature of Supervision Received:** Instructive and Developmental

Directly:

Deputy Director, Bank and Trust
Director, Bank and Trust

Supervision Given To: **Nature of Supervision Given:** Instructive/Coaching/Mentoring

Directly:

Analysts and other Officers assigned to the Unit/Portfolio

Indirectly:

Other junior officers in the department

LIAISES WITH:

Internally:

- i) Licensing Committee
- ii) Companies Registry
- iii) AML Supervision Department
- iv) Finance Department
- v) Policy and Legal Units
- vi) Insurance Department
- vii) Human Resources Department

Externally:

- i) Relevant licensees/supervisees
- ii) Ministry of Finance, Statistics Department, and other relevant government agencies
- iii) International and Regional Regulators and Central Banks

DUTIES & RESPONSIBILITIES:

1. Assist in the development, enhancement and maintenance of an effective supervisory regime for the onsite examination and offsite monitoring of assigned sectors/licensees.

2. Assist with the development of policies, guidelines, guidance, filing returns and forms to supplement the requirements under the investment, mutual fund, and trust companies (Licensing and Supervision) Ordinances, Regulations and Codes.
3. Assist with the evaluation and assessment of license applications.
4. Co-ordinate and supervise the work of any Examiner/Analyst assigned to unit being managed, and/or other staff as may be assigned.
5. Design and plan the offsite monitoring and onsite examination of investment and trust sectors, ensuring that they are properly monitored and are compliant with relevant laws, regulations, prudential standards, guidelines, directives, and international best practices.
6. Receive, review, assess and provide feedback on the work of staff assigned to the unit for quality of content, completeness and accuracy, having regard to the regulatory/supervisory requirements.
7. Effectively apply the relevant supervisory and regulatory tools to monitor and examine all other licensed entities, as may be assigned.
8. The off-site monitoring of assigned licensees, shall entail:
 - i) Review of monthly and quarterly returns, annual audited financial statements and annual internal audit and compliance reports; query inconsistencies, inaccuracies and incompleteness of the information/data filed with the Commission.
 - ii) Compile and analyse data from documents received to determine whether licensees are compliant with guidelines, local regulations, laws and international best practice standards. This involves an examination of ratios and trends and identification of potential risks etc.
 - iii) Prepare relevant reports such as financial analysis and risk assessment, and/or monitor reports on assigned licensees and/or the sector in the department's prescribed format for review.
 - iv) Conduct ongoing monitoring of assigned entities/sectors and advise on any breaches in regulations or any problems or potential problems observed, including recommendations for a resolution and/or enforcement/disciplinary action.
 - v) Assess and report on assigned entities' management of their money laundering and financing of terrorism risks.
 - vi) Apply the Commission's risk based supervisory framework in the supervision of the licensed entities/sectors and other assigned entities, which should entail: the preparation of the RAD (risk assessment documentation), assessing risk and making recommendations on the stage rating and necessary supervisory intervention. The risk-based supervision process, should include:
 - Conduct of relevant research to be able to assess the macroeconomic environmental factors, both local and globally, impact on assigned entities.
 - Conduct of industry/sector analysis to determine the impact of any changes that could affect the licensee and to determine how the licensee performs relative to its peers.
 - Maintenance of up-to-date profiles on assigned licensees, that is, gather sufficient information and keep information current to ensure the knowledge of business profile is current.
 - Assess licensee operation to determine significant activities and inherent risks.

- Assess the quality of assigned entities' risk management to determine its adequacy in mitigating risks and meeting local, regional and international standards in exercising good corporate governance practices.
 - Prepare annual supervisory letter and the annual supervisory plan for assigned entities.
9. Lead and/or assist with on-site examinations of assigned licensees. This involves:
 - i) Preparation of the onsite examination plan/scope for review.
 - ii) Conducting the necessary pre on-site assessments of the institution based on the scope of the examination, which may include assessment of the licensee's significant activities, risk management framework, capital adequacy, asset quality, earnings quality, liquidity, market risk sensitivities, IT systems framework and overall corporate governance, utilising risk focused examination techniques as necessary, to determine the need for additional documentation or changes to the scope and focus of the examination.
 - iii) Planning, organising, and managing the examination process, which includes preparing pre-examination letters to the licensee, organising and conducting meetings, assigning tasks and reviewing working papers.
 - iv) Conducting or participating in the examination the process includes, obtaining evidence based on the examination scope - through the examination of records, board minutes and other documents - to determine compliance/non-compliance with internal policies and procedures and relevant laws, regulations, and supervisory standards (best practices), and to ascertain the effectiveness of the risk management process and policies of the entity
 - v) Collating examination findings and drafting the examination reports that highlight risks, trends and issues, and presenting recommendations and conclusions to the Director and/or Deputy Director.
 - vi) Compiling and filing on-site examination working papers, evidence and supporting documentation, in an easy to retrieve manner.
 - vii) Complete after examination remediation and follow-up.
 10. Conduct regulatory meetings with licensees on an annual, semi-annual basis, or as needed basis, to discuss performance, strategic changes within the organisation, initiatives being planned by the Commission or outstanding issues.
 11. Undertake special projects as assigned.
 12. Keep abreast of relevant economic and political events (both locally and internationally), in order to liaise with assigned institutions at an informed level as necessary and to properly assess risk and update the risk assessment document (RAD).
 13. Maintain electronic and manual files in relation to work done for assigned institutions, including working papers, correspondence, regulatory approvals, records of financial statements and returns, etc., in an orderly manner to allow for transparency, review and ease of retrieval.
 14. Perform related duties as assigned by the Director, and/or Deputy Director.

AUTHORITY TO:

- Have access to all records and documents (inclusive of confidential information) to effectively carry out your duties.

PERFORMANCE CRITERIA:

This job is satisfactorily performed when:

- i) Assigned unit is effectively managed and supervised, meeting targets.
- ii) The investment and trust sectors supervisory regimes are effectively developed and implemented.
- iii) Licence applications and other assigned applications are assessed effectively and in a timely manner.
- iv) Recommendations on relevant forms, templates and returns are useful and timely.
- v) Policies and guidance prepared are relevant and of high quality, with minimum required changes/edits.
- vi) Reports, letters, memos, position papers are drafted and finalised within given timelines and of a high quality, requiring minimum changes.
- vii) Minutes of meetings attended accurately represent proceedings, file notes are maintained and easily retrievable.
- viii) Working papers are maintained in established formats and updated within established deadlines, and results of reviews are submitted within the acceptable reporting timeframe.
- ix) The RADs are appropriately completed and kept updated, effectively identifying and assessing the risks in assigned licensees.
- x) On-site/off-site reviews/examinations are completed as scheduled and reports completed and transmitted within the set deadline.
- xi) Findings from reviews are supported by accurate and comprehensive analysis in keeping with established standards.
- xii) Examination findings and required actions are appropriately followed-up and tracked in the prescribed format.
- xiii) Breaches of regulations and other serious issues are identified and appropriately reported in accordance with the department's protocol.
- xiv) Files are maintained in accordance with established standards
- xv) Professional work ethics, confidentiality and integrity are maintained.
- xvi) Regulatory and supervisory matters are effectively addressed, demonstrating a high-level understanding of regulation and supervision, and of tasks being undertaken.
- xvii) Reports and other communications on the licensees reflect effective monitoring, knowledge and understanding of the level of the risks in the assigned licensees/sectors.
- xviii) Analysis is relevant, clear, concise, informative and reflect an understanding of the issues/risks.
- xix) Organisation, leadership and strategic thinking are demonstrated in the supervision of staff and assignments.

- xx) Diligence and care in the performance of assignment are evident.
- xxi) Perform relevant tasks at own initiative, and make appropriate and helpful recommendations
- xxii) All work produced are of a professional quality and meets the department's Performance Standards.

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

Incumbent

Date

Director, Bank and Trust Department

Date

Last updated: 07 Mar. 2022