



SENIOR COMPLIANCE AND RISK SPECIALIST

Key information

Reference: ST0363

Version: 1.1

Level: 6

Degree: non-degree qualification

Typical duration to gateway: 36 months

Typical EPA period: 5 months

Maximum funding: £23000

Route: Legal, finance and accounting

Date updated: 06/02/2023

Approved for delivery: 19 September 2016

Lars code: 144

EQA provider: Ofqual

Details of the occupational standard

Occupation summary

This occupation is found in a range of organisations that are required to meet compliance and risk conditions set out in legislation. This could include the requirement of regulators in areas such as financial crime and operational risk.

To meet these requirements many organisations will have dedicated risk and compliance departments that are experts in the legislation and regulative requirements. They provide proactive support and guidance to internal business areas to ensure that the organisation meets the requirements, balanced against achieving appropriate customer outcomes. In some organisations, this expertise may be embedded in the business areas themselves. Specialists may work in small, medium or large firms and increasingly may be working from home or with some access to office facilities.

Risk and compliance specialists operate in many sectors where regulation and legislation is evident, including banking and finance, gambling and gaming, healthcare, utilities and as consultants.

The broad purpose of the occupation is to provide high quality input and advice to the business in their specialist area(s) of expertise. The specialist areas may include, risk, financial crime, compliance, modelling and analysing data, customer due diligence, cyber security, governance, anti-money laundering, Environmental, Social & Governance (ESG) and climate risk.

A senior compliance and risk specialist manages complex problems, implements any new legal and regulatory requirement and works with senior people in the organisation.

As working from home becomes more common, proficiency in digital communications is a core requirement to communicate with the business and other members of the team.

In their daily work, an employee in this occupation interacts with senior personnel in their organisation and others who engage in risk-based activities. They are required to manage differing views and influence others to achieve collaborative solutions including regulators/ legislative experts/ policy staff.

An employee in this occupation will be responsible for planning and developing courses of action to maintain risk and compliance in line with organisational risk appetite and regulatory requirements. They will also initiate and lead tasks and processes, taking responsibility, where relevant, for the work and roles of others and the allocation of resources.

There will be a need to exercise broad autonomy and judgement adhering to ethical standards and applying technical expertise whilst applying deep underpinning knowledge of risk and compliance frameworks, policies, and procedures. This knowledge may cover compliance or risk functions or be a blend of both depending on the organisation.

The employee in this area of work has the capability to influence senior members of the organisation as there can often be differing views on the appropriate action to take. Employees will need to possess excellent communication and negotiation skills as well as resilience and persistence when ensuring policy and plans are implemented to conclusion.

Typical job titles include:

Compliance manager

Credit monitoring manager

Financial crime manager

Operational risk manager

Risk & controls manager

Senior compliance specialist

Senior risk specialist

Occupation duties

DUTY	KSBS
<p>Duty 1 Safeguard the organisation from risks relevant to your role, for example, money laundering, terrorist financing risk, conduct risk, operational risk, climate change risk by ensuring monitoring structures and processes under your control are effective.</p>	<p>K6 K9 K11 K14 K15 K17 K19 S8 S14 S19 B1</p>
<p>Duty 2 Use relevant frameworks to assess, manage and mitigate risks relevant to your area of expertise, adhering to organisational policies and procedures.</p>	<p>K1 K4 K11 K15 K17 S3 S19 B1 B3</p>
<p>Duty 3 Analyse a wide range of data, including observations and stakeholder interviews to understand risks relative to your role and form recommendations for change.</p>	<p>K5 K6 K9 K12 S1 S2 S4 S5 S13 B3</p>
<p>Duty 4 Provide specialist compliance and risk advice and consultancy to leaders on risk, financial crime, compliance, or modelling and analysing data.</p>	<p>K4 K7 K8 K11 K13 K14 K17 S1 S2 S5 S6 S7 S9 S13 S15 B1 B4 B5</p>
<p>Duty 5 Build relationships and influence with stakeholders to support and embed a risk-based culture, improve compliance and reduce risk factors.</p>	<p>K8 K9 K12 K13 S9 S10 S11 S12 S13 S16 B4 B5 B7</p>
<p>Duty 6 Maintain an understanding of up to date legal and regulatory changes relevant to your area, taking responsibility for ensuring any changes are communicated effectively and embedded.</p>	<p>K1 K2 K3 K5 K6 K10 K11 K14 K15 K17 K18 K20 S3 S4 S8 S9 S16 B1</p>
<p>Duty 7 Provide proactive support, guidance and challenge to business areas to ensure that the organisation meets legal and regulatory obligations balanced against achieving appropriate customer outcomes.</p>	<p>K8 K12 K13 K15 S1 S2 S5 S6 S7 S9 S10 S11 S12 S14 B1 B4 B5</p>

Duty 8 Design and implement risk and/or compliance activity relevant to your area to support the organisation's goals and legal and regulatory requirements, for example, Financial Conduct Authority, Prudential Regulation Authority.

K6 K7 K10 K14 K15 K20
S1 S2 S5 S13 S14 S15 S18
B5 B6

Duty 9 Collaborate across your organisation to ensure consistent, joined up approaches to policies and processes relevant to your role.

K12 K13 K14 K15
S2 S6 S7 S10 S11 S12 S14 S15 S16
B2 B7

Duty 10 Share your knowledge and expertise with others to support the development of knowledge and skills in your team or department.

K8 K12 K13 K15
S6 S7 S10 S11 S13 S14 S15 S16
B2 B5 B6 B7

Duty 11 Develop and deliver new ways of working which strengthen and promote regulatory compliance and continuous improvement.

K7 K10 K12 K13 K15 K16 K20
S1 S2 S6 S7 S13 S14 S15 S17
B2 B5 B6

Duty 12 Create and maintain documentation, including reporting requirements, following records management process and audit requirements to evidence legal and regulatory compliance relative to your role.

S1 S8 S13 S14 S15 S17
B2 B5 B6

Duty 13 Adapt to technological advancements and changes which impact the compliance and risk management landscape.

K9 K10 K16 K18
S1 S5 S14 S15 S17 S18 S19
B2 B5 B6

KSBs

Knowledge

K1: The features and principles of the legal and regulatory framework in their industry.

K2: The role of regulators in their industry, their objectives and primary functions.

K3: The inter-relationships between different regulators and their organisation.

K4: The implications of non-compliance on the organisation.

- K5:** The history of the industry and the role their organisation plays in the wellbeing of society.
- K6:** Factors that can change risk appetite in an organisation including competitor activity, political, social and environmental factors and how these can be mitigated.
- K7:** Professional standards and best practice and how these are applied.
- K8:** The role of their team or department, the different teams and organisations they work with and how they support them.
- K9:** Approaches to identify customer segments and needs.
- K10:** The policies and processes in place to ensure fair customer outcomes.
- K11:** Financial and compliance risks within the organisation's products and services available to customers.
- K12:** The principles of excellent stakeholder management relative to their role.
- K13:** The principles of communication techniques such as, active listening, team communications, business storytelling, negotiation techniques, conflict management and, diversity, equality and inclusivity considerations.
- K14:** The features and principles of strategic planning relative to their role.
- K15:** Continuous improvement principles and techniques relative to their role.
- K16:** The systems, tools and processes required in the role such as the impact of technology on risk management, cyber security, AI, blockchain, digital tools.
- K17:** Internal and external audit requirements and the responsibilities of the auditor and auditee.
- K18:** The impact of data protection legislation and the processes for sharing and storing information safely and securely including risks to data from cybercrime.
- K19:** The nature and importance of key climate, environmental and emerging sustainability risks, relative to compliance and risk, and how these may be managed.
- K20:** The extent to which sustainable finance is incorporated in risk and compliance frameworks and the role of key stakeholders.

Skills

- S1:** Think laterally, take a wide perspective of the issue at hand, consider aspects of a problem to formulate an operational or strategic plan.
- S2:** Build reports to suit the requirement of the audience, for example departmental plans, key performance indicators (KPIs) and project reports.
- S3:** Plan and organise own work to meet legal, regulatory, organisational deadlines.

- S4:** Analyse and interpret information to assess whether it meets legal, regulatory, process or policy requirements.
- S5:** Analyse information to identify key issues, draw conclusions and make recommendations.
- S6:** Demonstrate different communication methods and adapt communication style to their audience, being clear on purpose of communication and outputs required, for example; verbal, written, virtual communication, presentations.
- S7:** Demonstrate different communication styles such as, active listening, team communications, business storytelling, negotiation techniques, conflict management, cross-cultural communications, equality and inclusivity considerations.
- S8:** Maintain documents in line with current regulation and policy.
- S9:** Challenge and influence managers and colleagues on desired course of action
- S10:** Build and maintain working relationships with stakeholders, contracting and managing stakeholder expectations.
- S11:** Build trust with colleagues, collaborating to achieve results.
- S12:** Manage conflict, demonstrating empathy and a desire to work towards win-win outcomes.
- S13:** Lead others to achieve desired outcomes.
- S14:** Apply continuous improvement techniques to deliver improved compliance and risk outcomes for the organisation, for example seek feedback and respond to improve performance.
- S15:** Develop strategies to implement change.
- S16:** Network with others in the profession to keep up to date with changes in the industry, best practice and potential opportunities.
- S17:** Use digital tools for research, analysis, and to present data using visualisation techniques.
- S18:** Demonstrate technology to others and keeps up to date with developments in IT relative to their role.
- S19:** Handle data safely and securely and share information in compliance with data protection legislation and organisation's policy.
- ## Behaviours
- B1:** Displays honesty and integrity - truthful in their actions. Shows integrity by doing the right thing, maintains confidentiality and acts with due care and diligence.
- B2:** Takes ownership of continued professional development, acts as a role model and supports others in their development.

B3: Takes an adaptable, evidence-based approach to decision making in the context of specific situations or environments.

B4: Resilient in challenging, changing environments. Shows emotional intelligence to resolve conflicts when they arise.

B5: Takes responsibility for decisions and procedures implemented.

B6: Displays a growth mindset, learning from failures, spotting opportunities and overcoming challenges.

B7: Collaborates and promotes teamwork across diverse teams; internal, external and across disciplines.

Qualifications

English and Maths

Apprentices without level 2 English and maths will need to achieve this level prior to taking the End-Point Assessment. For those with an education, health and care plan or a legacy statement, the apprenticeship's English and maths minimum requirement is Entry Level 3. A British Sign Language (BSL) qualification is an alternative to the English qualification for those whose primary language is BSL.

Other mandatory qualifications

CISI Diploma in Investment Compliance

Level: 6 (non-degree qualification)

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IRM International Certificate in Enterprise Risk Management

Level: 5

IRM International Certificate in Financial Services Risk Management

Level: 5

IRM International Diploma in Risk Management

Level: 7 (non-degree qualification)

CBI Certificate in Climate Risk

Level: 5

ICA International Diploma in Governance, Risk and Compliance

Level: 6 (non-degree qualification)

ICA International Diploma in Financial Crime Prevention

Level: 6 (non-degree qualification)

ICA International Diploma in Anti Money Laundering

Level: 6 (non-degree qualification)

ICA International Diploma in Managing Sanctions Risk

Level: 6 (non-degree qualification)

CICM Level 5 Diploma in Credit and Collections MCICM (Grad)

Level: 5

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Professional recognition

This standard aligns with the following professional recognition:

- The Chartered Institute for Securities and Investment (CISI) for full membership of the Institute and MCSI designatory letters.
- The Institute of Risk Management for recognition as a Certificate Member (IRMCert) when completing the Certificate qualifications and Graduate Member (GradIRM) when completing the Diploma.
- The Chartered Banker Institute for recognition as a Certificated Member (CCBI) and able to use the professional designation 'CRP' (Climate Risk Professional).
- The International Compliance Association for access to full professional membership of the ICA and permits the use of the MICA designatory letters.
- The Chartered Institute of Credit Management for Graduate Membership MCICM(Grad).

Version log

Version	Change detail	Earliest start date	Latest start date	Latest end date
1.1	Standard, funding and end-point assessment plan revised	04/02/2023	Not set	Not set
1.0	Approved for delivery	19/09/2016	03/02/2023	Not set

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