

Compliance / Risk Officer Apprenticeship Standard

Role / Occupation:

Compliance/Risk Officer

Occupational Profile:

All financial services organisations have to meet a wide range of compliance and risk requirements set out in legislation e.g. data security, or required by regulators e.g. financial crime, operational risk. To meet these requirements many organisations will have dedicated Risk and/or Compliance departments that are experts in the relevant legislation/regulator requirements. They provide proactive support and guidance to the business areas to ensure that the organisation meets this wide range of requirements, balanced against achieving appropriate customer outcomes. In some organisations, this expertise may be embedded in the business areas themselves.

Role Profile

Within the Risk/Compliance function of a specific organisation, the role of the Compliance/Risk Officer is likely to include providing relatively straightforward support and advice to the business on their specific area(s) of expertise e.g. financial crime, training and competence, fraud; working with the business on specific problems that emerge; analysing data, maintaining records and producing reports; working on reviews/audits to check that policies are being correctly applied. The role will require sound ethical standards, together with good communication and influencing skills as there can be differences of opinion between the business and the Risk/Compliance function on the appropriate action to take. Sound underpinning knowledge of risk and compliance frameworks, policies and procedures will be required. The role may cover compliance or risk functions or be a blend of both depending on the organisation.

Entry requirements

Individual employers will set the selection criteria for their Apprenticeships. It is recommended that employers may want most candidates to have Level 2 Maths and English. Other relevant or prior experience may also be considered as an alternative.

Requirements: Core Knowledge, Skills and Behaviours

| Knowledge | What is required |
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| Risk and Compliance Framework | Broad understanding of the Financial Services legal and regulatory framework, the role of the different regulators (if appropriate), the implications of non-compliance for the organisation. |
| Risk and Compliance policies / procedures | Sound understanding of the specific risk/compliance requirements for their role e.g. operational risk, financial crime, know your customer, training & competence, approved persons, conduct risk, complaints, data security. This should include both the actual legal/regulatory requirements eg Financial Conduct Authority (FCA) Handbook and the policies/procedures used by the organisation to implement these requirements. |
| Industry and company understanding | Understands the role their organisation plays in Financial Services, the business they work in, the products and services offered to customers, the organisation's approach to delivering fair customer outcomes, its 'Values', professional standards, and where their role fits in the business. Understands the function of the different areas of the organisation they need to work with in their role. Basic understanding of the impact the external environment has on Financial Services and relevant best practice. |
| Systems and Processes | Understands the systems, tools and processes used in the role, together with the standards to be met, including IT tools. |

| Skills | What is required |
|------------------------------|---|
| Delivering Services | Uses a wide range of company systems and processes to deliver services to customers/colleagues. This may include advice to customers/colleagues based on regulatory requirements and organisation policies; working with suppliers on data security; internal reviews / audits and follow up; ensuring accurate records e.g. approved persons; supporting formal committees. Proactively meets challenging individual and team performance measures in line with company policy, Values, standards and regulatory requirements. Plans and organises their work, focusing on priorities, to meet commitments / KPIs, including regulator deadlines. Escalates when required. |
| Analysis and Problem solving | Analyses relatively straightforward risk/compliance problems, investigating issues e.g. fraudulent transactions, and recommending solutions. Works with data, analysing and producing required reports / management information for internal and/or external e.g. FCA use. Able to read and interpret reports, summarising required information. |
| Communicating & Influencing | Writes clear and concise reports / recommendations in a way that is meaningful to the recipient. Deals effectively with customers/colleagues, using sound interpersonal skills and communicating |

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| | well through a range of media using appropriate language e.g. phone, face to face, email. Listens actively to understand needs and adapts their style to the recipient. Influences others to ensure compliance/risk requirements are met, when appropriate. |
| Teamwork | Builds/maintains strong working relationships with customers/colleagues/suppliers as appropriate. Consistently supports colleagues at all levels and collaborates to achieve results. Aware of own role in the team and impact on others. |
| Continuous improvement | Identifies opportunities to improve performance and service delivered. Takes ownership of specific changes that impact their role. |
| Personal Development | Keeps up to date with relevant legal/regulatory changes. Seeks feedback and acts on it to improve their performance. Builds their own capability through ownership of their own development, working with their manager. |

| Behaviours | What is required |
|---------------------|--|
| Honesty & Integrity | Truthful, sincere and trustworthy in their actions. Shows integrity by doing the right thing. Maintains appropriate confidentiality at all times. |
| Flexibility | Adapts positively to changing work priorities and patterns when new tasks need to be done or requirements change. |
| Resilience | Displays energy and enthusiasm in the way they go about their role, dealing positively with setbacks when they occur. Stays positive under pressure. |

Duration

The length of this apprenticeship is expected to be typically 15 - 18 months.

Qualifications

The apprentice will complete one appropriate qualification (as considered most relevant by the employer) from one of the following Professional Bodies:

- **International Compliance Association** - Cert in Anti Money Laundering; Cert in Compliance; Cert in Financial Crime Prevention; Specialist Cert in Money Laundering Risk; Specialist Cert in Trade Based Money Laundering; Specialist Cert in Corporate Governance; Specialist Cert in Managing Sanctions Risk; Specialist Certificate in Conduct Risk; Advanced Cert in Compliance.
- **Chartered Institute of Securities & Investment** – Combating Financial Crime; Global Financial Compliance; Risk in Financial Services; Managing Cyber Security
- **London Institute of Banking & Finance** – UK Financial Regulation; Financial Services, Regulation and Ethics; Certificate in Retail Banking Conduct of Business; Certificate in Business Banking and Conduct; Cert in Regulated Complaints Handling; Award in Customer Complaints Handling
- **Chartered Banker Institute** – Cert in Complaint Handling
- **Chartered Insurance Institute** – Certificate in Financial Services, Certificate in Insurance
- **Chartered Institute of Credit Management** – Diploma in Credit Management; CSA Diploma, Working in Debt Collection
- **Institute of Risk Management** – International Certificate in Risk Management

Apprentices without level 2 English and Maths will need to achieve this level prior to taking the end point assessment.

Link to professional registration and progression

This standard allows the apprentice to apply for professional membership of the appropriate professional body, depending on which qualification is taken.

On completion of this apprenticeship, the apprentice will be fully competent in the role and can continue to develop their career within the organisation through a range of possible pathways, either remaining in the compliance/risk area or other areas of the business.

Level

This is a Level 3 apprenticeship.

Review date

After 3 years or when significant change is required.