

JOB SPECIFICATION OF RISK & COMPLIANCE OFFICER

JOB TITLE: Risk and Compliance Officer

REPORTING TO: Board of Directors & CEO of Kildare Credit Union Limited

ROLE SUMMARY – Compliance Officer: Reporting to the Board of Directors, the Compliance Officer will provide assurance to the Board of Directors, and also the Registrar of Credit Unions and Central Bank that the credit union is operating within the letter and the spirit of the legal and regulatory framework laid down within State, (and EU) law, and in particular the regulatory and supervisory framework required by the regulators and other statutory and professional bodies.

ROLE SUMMARY – Risk Management Officer: The primary focus for a Risk Management Officer needs to be the identification and elimination of any risks that may result in property loss, injury, or legal liability. The purpose of risk management is to safeguard the credit union, its members, reputation, assets and the interests of stakeholders by identifying, assessing and managing all threats to the achievement of its business objectives. The Risk Management Officer will work to identify and lessen threats, to produce and implement strategies and plans to avoid future risks and to design contingency plans if things go wrong, deciding how to avoid, reduce or transfer risks.

Duties and responsibilities: Compliance Role

To devise and implement a compliance system to ensure that all elements of all relevant products and services offered to members by the credit union are being carried out in accordance with relevant laws, regulations, policies and procedures, rules and Codes of Practice, and in line with industry best practice.

Identifying all statutory and regulatory obligations applicable to the credit union.

To ensure the requirements of the compliance system are implemented and adhered to on an on-going basis, and to ensure relevant issues are effectively reported

Advising the credit union board, management and staff on compliance laws, rules and standards and provide appropriate management information on a regular basis or as required.

To ensure appropriate compliance training programmes are delivered for the credit union's directors, supervisors, committee members, employees and volunteers as required.

To monitor changes to legal, regulatory and industry environments on an on-going basis and assess impact on the business and provide advice and appropriate documentation for the credit union to ensure compliance.

To devise internal compliance audit procedures and ensure their implementation.

To investigate cases of non-compliance within the credit union

To ensure audit and regulatory recommendations are implemented within the stated deadlines.

To produce and present regulatory reports as required.

To ensure adequate records are kept and maintained around compliance

To attend and contribute to meetings as may be directed by the Board.

Liaise with the ILCU and the Central Bank and other regulators as necessary and foster and build good relations.

To undertake such other reasonable and lawful duties as may be directed from time to time by the board of directors.

Duties and Responsibilities – Risk Management Officer

Responsible for identifying and analysing risk from an integrated, credit union perspective which considers the interdependencies of risk across business units in formulating effective risk management programs, policies and procedures.

Identify all areas of material risk for the credit union to include the magnitude and probability of damage. Analyse the credit union's exposure to risk and ensure the appropriate levels of insurances and controls are in place.

Identify areas of fraud and procedural exposure to fraud, develops recommendations for enhancement of fraud risk management, develops and provides training to staff for the prevention of fraud. Manages the loss prevention efforts, to include member ID theft prevention.

Prepare a written monthly report to the Board of Directors and attend board meetings quarterly or other Board Meetings when necessary.

Coordinates risk training and education for employees and management.

Review and assist in the development and maintenance of operational procedures.

Manage the business continuity plan to ensure the disaster recovery plan remains current, is effectively communicated and is adequately tested to provide reasonable assurance of effectiveness.

Assess the risk exposure as a result of practices and procedures.

Monitor changes in business practices and the financial industry that may impact the credit union.

Other

- Always promote credit union philosophy with members
- Participate in and assist with scheduled member events such as the Annual General Meeting
- Works always in a courteous, friendly and professional manner, preserve confidentiality and adhering strictly to all set policies and procedures of the credit union

The work of the Credit Union is, by its nature, flexible and likely to change. Therefore, this job description will be reviewed regularly and may be amended in line with the needs/demands of the work.