

JOB DESCRIPTION



1. POSITION DESCRIPTION:

Position Title:	Senior Manager, Supervision
Reports to:	Associate Director, Banking Supervision
Division:	Supervision
Department:	Prudential Risk, Banking Team
Location:	Dubai, UAE
Grade:	Senior Manager

2. JOB PURPOSE:

- To license and supervise primarily commercial banks operating in and from the Dubai International Financial Centre (DIFC).
- Consistent with the Dubai Financial Services Authority's (DFSA's) expected leadership qualities and behavioural characteristics, the Senior Manager acts as the primary interface with individual regulated entities in the DIFC.
- The Senior Manager should deliver effective and efficient risk-based supervision, which is consistent with the DFSA's Board of Directors statements of risk tolerance.

3. KEY RESPONSIBILITIES:

Supervision of Regulated Entities

A Senior Manager will be expected to spend the majority of their time dealing with allocated work streams for regulated entities. The allocated work streams will vary in terms of impact and complexity and may also include activities such as Authorised Individual reviews, Changes of Control reviews, and reviews of license or scope variations. A Senior Manager is also expected to:

- Gather, organise and analyse data for authorised firms and industry.
- Conduct professional discussions with management of firms to gather and corroborate information.
- Monitor and assess risks of authorised firms and ensure they comply with supervision service standards, processes and procedures.
- Identify emerging risk trends, which could have a material impact on regulated entities, in order to take appropriate actions and inform the line manager accordingly.
- Perform desk-based reviews and onsite examinations, thematic and event-driven reviews, analysing firm-specific financial and non-financial data through internal and external sources; write clear and concise memorandums and reports.
- Check compliance with DIFC and DFSA Laws, Rules and Regulatory Policy.
- Draw conclusions and recommend corrective actions as appropriate.
- Provide technical advice and guidance to firms on relevant matters in order to ensure delivery of effective and efficient risk-based authorisation and supervision.
- Lead the assessment of applicants for new financial services licences.
- Assist with developing supervisory guidelines for risk assessments.

Technical Guidance

- Act as a technical expert in the prudential risk area such as Basel III Framework, and provide internal training as needed.

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- Lead and participate in conducting specialised reviews such as Supervisory Review and Evaluation Process (SREP).
- Provide advice and technical guidance internally as required to facilitate timely resolution of complex problems or challenges.
- Monitor developments in relevant international and regional regulatory standards and in the financial services industry and provide inputs and updates.
- Assist in policy setting and in developing prudential related regulations.

Strategy Formulation, Implementation, Planning and Projects

- Implement DFSA-wide and Supervision Division-wide strategy, business plans and policies.
- Contribute to development and implementation of an authorisation and supervision strategy for the team, consistent with the DFSA-wide goals and objectives.
- Participate in and provide input to DFSA-wide projects as captured in the Business Plan.

People Management

- Support the professional development programs of the DFSA through program development, delivery and participation. Support and contribute to the DFSA “Tomorrows Regulatory Leaders” program.
- Motivate subordinates (including TRLs and interns) and contribute to the identification of opportunities for continuous improvement of systems, processes and practices of the overall DFSA regulatory regime, taking into account ‘international leading practice’, improvement of business processes, cost reduction and productivity improvement.

Policies, Systems, Processes & Procedures

- Implement policies and procedures related to Supervision in the supervisory team.
- Provide constructive feedback to senior management in the division for positive change.
- Support DFSA policy development and other assigned regulatory projects.

Documentation and Reporting

- Document, in a timely and complete manner, risk assessments, important communications and other relevant items in management information systems, consistent with Divisional requirements, policies and standards.
- Verify that the Regulatory Information System and other management information tools are up to date, and use the Business Intelligence tool to develop and extract regular and ad-hoc reports.
- Prepare divisional statements and reports timely and accurately.

Other Responsibilities and Related Assignments

- Safeguard DFSA assets, including sensitive data, computers, smart phones, desk phones and office supplies.
- Perform other related duties or assignments as directed.

4. COMMUNICATION & COLLABORATION:

External:

- Draft and deliver relevant external communications, in writing and through outreach presentations, designed to inform external stakeholders.
- Communications with other regulators locally, regionally or internationally on regulatory matters of common interest, including sharing information on relevant entities, advice provided via regulatory knowledge sharing platforms, capacity building and informal consultations.
- Draft responses to international standard setters including comments and replies to questionnaires and surveys.

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Internal:

- Develop and maintain strong, open relationships with other Supervision teams and DFSA divisions.
- Communicate pertinent emerging issues to the Managing Director, Director, Associate Director and to other members of the Supervision Division as needed.
- Prepare and contribute to periodic reports to ExCo, the CE, the Board and to relevant DFSA publications.
- Presentations and professional development sessions to colleagues on relevant regulatory aspects.
- Lead and actively participate in team meetings.

5. WORK ENVIRONMENT:

The Supervision Division is responsible for acting as a gatekeeper for conducting financial services in the DIFC through its licensing process, and is then responsible for assessing, monitoring and mitigating risk in those authorised or registered entities. The Division structure comprises four central teams: Prudential Risk; Conduct of Business Risk; Operational and Technology Risk; and, Authorisations. The Division also has an Infrastructure and Audit team dealing with Registered Auditors and Credit Rating Agencies.

- The Prudential Risk team supervised and monitors the overall financial stability in the DIFC and the financial safety and soundness of all firms across the DFSA population of authorised firms and regulated entities. The primary business models of focus are: deposit takers, credit providers, insurers and insurance intermediaries. More experienced persons deal with firms representing higher degrees of impact or those necessitating closer than normal supervision or contact. The team works closely with the DFSA Economist on global, regional and local macro-economic analysis and producing recommendations for macro-prudential supervision of DFSA-regulated firms.
- The Conduct of Business Risk team monitors the market conduct and client conduct issues across the DFSA population of authorised firms and regulated entities. The primary business models of focus are: investment banking and brokerage activities, wealth management and funds activities, and firms with retail endorsements. Through a specialised sub-unit, this team also handles DFSA-wide AML/CFT matters and Designated Non-Financial Business Persons. The team pays close attention to suitability, transparency and fairness initiatives across all types of firms. The team oversees the majority of DFSA-regulated entities representing a wide variety of business models, which do not have a dedicated Relationship Manager. The team will also have dedicated Relationship Managers for those firms representing higher degrees of impact or those necessitated closer than normal supervision or contact.
- The Innovation and Technology Risk team monitors technology risks including cyber risks across the DFSA population of authorised firms and regulated entities. The team is primarily responsible for the authorisation and supervision of firms that technology-enabled financial services and products. This includes all firms that operate within the ITI and firms authorised to operate as money service providers and crowdfunding platforms.
- The Infrastructure and Audit team is responsible for developing and maintaining the Supervision Division's management information systems, infrastructure, policies, procedures and supervisory guidelines. The team is also responsible for monitoring external audit and accounting and credit rating agency issues across the population of authorised firms and regulated entities.

6. AUTHORITY & DECISION MAKING:

- Supervision has a set of procedures and process maps for its core functions including authorities of the Director and relevant staff. It is expected that DFSA staff adhere to these processes at all times. These policy and procedures are readily available in the DFSA intranet site and the necessary sign-offs/approvals should be obtained in line with the established process flows.
- As a maturing centre the DIFC continues its growth with variety of new activities coming into its purview and the Associate Directors will have to manage these activities. In these instances, Senior Managers are expected to act with DFSA's risk-based approach in mind and discharge their duties with cross-divisional and team-wide cooperation while discharging their duties.

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- The Senior Manager reports directly to the Associate Director, Banking but also has indirect reporting lines to the Director, Prudential Risk and the Managing Director of Supervision.
- This role has no financial sign-off authority.

7. REPORTING STRUCTURE:

Number of Staff Supervised	Direct Reports:	None
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8. QUALIFICATIONS, EXPERIENCE, & SKILLS:

Educational Background:

- Bachelor's degree in a relevant field such as Business, Finance, Accounting, Risk Management or Economics. A post graduate degree in similar fields would be considered as an advantage.
- Evidence of continuing professional education relevant to target position.
- Professional qualifications in finance, risk management, quantitative analysis, etc. such as CFA, FRM, PRM, etc. would be considered as a plus.

Professional Experience:

- At least 8 to 10 years of recent regulatory experience with a broadly equivalent financial services regulator with financial/prudential risks background.
- Direct experience in supervising commercial banks. Experience in dealing with Domestically and/or Globally Systematically Important Bank (D-SIB/GSIB) would be considered as a significant advantage.
- Additional experience working with a commercial bank, in areas such as risk management, credit risk, capital management, or recovery and resolution would be considered as an advantage.

Knowledge, Skills & Attributes:

- Strong and proven knowledge and expertise in dealing with financial services regulations and international banking and prudential regulatory standards and practices, particularly those relating to the Basel Committee on Banking Supervision and other relevant international standard setters e.g. the Financial Stability Board.
- Working knowledge and experience in any of the following:
 - Credit Risk and Liquidity Risk
 - Basel III Framework
 - Pillar II/SREP including review and assessment of the Internal Capital Adequacy Assessment (ICAAP)
 - Review and evaluation of recovery plans; Development and assessment of resolution plans
- Robust understanding of the responsibilities/role of the regulator and appreciation of what it means to be a risk-based regulator.
- An in-depth knowledge of the financial services industry, particularly the banking sector, and its unique characteristics.
- An in-depth knowledge of the financial services industry, particularly the banking sector, and its unique characteristics with proven technical knowledge and understanding of the key risks in the sector, both at macro and micro prudential levels.
- Deep understanding of current and emerging risk management trends/issues as they relate to the banking industry.
- Knowledge of the financial and/or non-financial performance indicators and risks, and the information and techniques used in the measurement and management of those risks.
- Excellent research and analytical skills and ability to apply judgment.
- Influential skills and ability to lead meetings and deliver difficult messages, when necessary.

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- Good people, organisation and time management skills embodied in a professional, diplomatic and ethical attitude.
- Excellent communication and presentation skills.
- Strong stakeholder management skills, including ability to engage effectively and confidently with international counterparts.
- Capacity to deliver high quality work to demanding timescales.
- Be able to work flexibility, autonomously, and co-operatively in a collaborative team environment.

Languages

- Excellent command of English, both written and verbal. Fluency in Mandarin will be preferred.