

# JOB DESCRIPTION



## 1. POSITION DESCRIPTION:

<b>Position Title:</b>	Senior Manager, Innovation & Technology Risk Supervision
<b>Reports to:</b>	Associate Director, Innovation & Technology Risk Supervision
<b>Division:</b>	Supervision
<b>Department:</b>	Supervision – Innovation & Technology Risk Team
<b>Location:</b>	Dubai
<b>Grade:</b>	Senior Manager

## 2. JOB PURPOSE:

The primary purpose of this role is to conduct the authorisation and ongoing risk-based supervision of financial services entities that provide innovative technology-enabled products and services (e.g. alternative financing platforms, money services providers, distributed ledger-based services, digital asset platforms, etc.).

The role focuses on technology and cyber risk, but also includes the assessment of governance, operational risk, conduct of business, and AML/financial crime risk across a broad range of authorised financial institutions. This includes entities that operate under a conventional financial services authorisation as well as entities that operate within the Innovation Testing Licence (ITL) programme.

## 3. KEY RESPONSIBILITIES:

### Supervision of Regulated Entities

- Provide subject matter and supervisory expertise in regard to technology and cyber risk supervision.
- Assess and process authorisation applications from financial services entities seeking authorisation (either via conventional authorisation or an ITL) to provide innovative technology-enabled financial products and services in or from the Dubai International Financial Centre (DIFC).
- Conduct close and continuous desk-based and onsite (when appropriate) supervision of entities in the ITL programme as well as of non-ITL Firms that offer technology-enabled products and services. This includes business model, governance, operational, technology/cyber, conduct of business, financial, and AML/financial crime risk reviews.
- Conduct and support Firm-specific and thematic reviews. e.g. cyber security, operational risk, client assets, etc.
- Monitor Firms' compliance with DIFC and DFSA Laws, Rules and Regulatory Policy.
- Conduct professional discussions with management of firms to gather and corroborate information for the assessment of risk.
- Draw conclusions and recommend corrective actions as appropriate.
- Produce clear and concise memoranda and reports.
- Gather, organise and analyse industry sector and firm specific data for the purpose of monitoring and assessing emerging risks.
- Identify supervisory priorities and develop thematic and firm-specific supervision plans.
- Support the development and maintenance of supervisory guidelines.

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- Identify and inform line management of emerging risk trends that may materially impact regulated entities; and recommend appropriate actions, with particular focus on technology and cyber risk.
- Update the Regulatory Information System and other management information tools.

### **Strategy Formulation, Implementation, Planning and Projects**

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

### **People Management**

- This role will not have direct reports.
- Support the professional development programs of the DFSA through program development, delivery and participation. Support and contribute to the DFSA “Tomorrows Regulatory Leaders” and Taqadum programmes.
- Motivate subordinates (including TRLs and interns).

### **Policies, Systems, Processes & Procedures**

- 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.
- Implement policies and procedures related to Supervision in the supervisory team.
- Provide constructive feedback to senior management for positive change.

### **Documentation and Reporting**

- Document, in a timely and complete manner, risk assessments, thematic reviews, important communications and other relevant items in management information systems, consistent with Departmental requirements, policies and standards.
- Prepare departmental statements and reports timely and accurately.

### **Other Responsibilities and Related Assignments**

- Perform other related duties or assignments as directed.

## **4. WORK ENVIRONMENT:**

The Supervision Division is responsible for acting as a gatekeeper for conducting financial services in the DIFC through its licensing process, and for assessing, monitoring and mitigating risk in authorised and registered entities. The Division structure comprises four teams: Prudential Risk; Conduct of Business Risk; Innovation and Technology Risk; and, Infrastructure and Audit.

- The Prudential Risk team 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 team is primary responsible of the licensing and supervision of the business models of commercial banking including deposit takers and credit providers, and insurance including 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 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 team is primary responsible of the licensing and supervision of the business models of 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

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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.

### 5. COMMUNICATION AND COLLABORATION:

- Develop and maintain strong, open relationships with other DFSA departments.
- Communicate pertinent emerging issues to the Managing Director, Director, Associate Director and to other members of the team and Supervision Department as needed.
- Actively participate in team meetings.
- Draft and deliver relevant external communications, in writing and through outreach presentations, designed to inform external stakeholders.

### 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 a variety of new activities coming into its purview and Managers 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.
- The Senior Manager reports directly to the Associate Director, Innovation & Technology Risk Team, and other Associate Directors, Supervision, as appropriate.
- 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 Finance, Business, Economics, Commerce or Law. A post graduate degree in similar fields would be considered as an advantage.
- Evidence of continuing professional education relevant to the target position.

#### Professional Experience:

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- At least 8 years of experience with a broadly equivalent financial services regulator or financial institution with experience in supervising financial institutions.
- Experience conducting cyber risk supervision across a range of financial services activities; and experience in conducting risk assessments and supervisory reviews in one of the following areas: governance, operational, technology, conduct of business, financial, and AML/financial crime risk.
- It would be considered a plus if, in addition to cyber risk and one of the risk categories listed above, the candidate has experience conducting assessments across a range of risk categories.

### **Knowledge, Skills & Attributes:**

- Strong and proven knowledge in dealing with financial services regulations and international regulatory standards.
- Strong 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 and its unique characteristics.
- Excellent research and analytical skills and ability to apply judgment.
- Influential skills and ability to deliver difficult messages, when necessary.
- Good people and time management skills embodied in a professional, diplomatic and ethical attitude.
- Good communication and presentation skills.
- Strong stakeholder management skills, including ability to engage effectively and confidently with international counterparts.
- Be able to work flexibly, autonomously, and co-operatively in a collaborative team environment.

### **Languages**

- Excellent command of English, both written and verbal and the ability to communicate with brevity and clarity.