

JOB DESCRIPTION



1. POSITION DESCRIPTION:

Position Title:	Manager, Conduct of Business, Supervision
Reports to:	Associate Director, Supervision
Division:	Supervision
Grade:	D - Manager

2. JOB PURPOSE:

A Manager in the Conduct of Business Risk Team, Supervision is expected to deliver effective and efficient risk-based authorisation and supervision across a broad range of regulated firms and entities, and assist in the execution of supervisory thematic reviews, which is consistent with the Board of Directors statements of risk tolerance. The Manager is also expected to support other assigned regulatory projects both within the team and across the Supervision Department and the DFSA.

3. KEY RESPONSIBILITIES:

Supervision of Regulated Entities

A 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 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.
- 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.
- Monitor and assess risks of authorised firms and ensure they comply with supervision service standards, processes and procedures.
- Perform desk-based reviews and onsite examinations, thematic-and event-driven reviews, analysing firm-specific financial and non-financial data through; 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.
- Assist in the assessment of applicants for new financial services licences, when required.
- Assist with developing supervisory guidelines for risk assessments
- Update the Regulatory Information System and other management information tools and have a sound knowledge of the Business Intelligence tool in order to extract ad-hoc reports

Strategy Formulation, Implementation, Planning and Projects

- Contribute to DFSA-wide and Supervision Department-wide strategy, business plans, and policies.
- Participate in and provide input to DFSA-wide projects as required by the Business Plan.

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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.

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.
- Operating within the first line of defence, you will share responsibility for ongoing risk management while promoting a strong risk culture within the division and across the organisation in line with the DFSA Risk Management Framework.

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 is then responsible for assessing, monitoring and mitigating risk in those authorised or registered entities. The Division structure comprises four teams: Prudential Risk; Conduct of Business Risk; Innovation and Technology Risk; and, Infrastructure and Audit team.

- 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 for 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 for 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 Businesspersons. 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 primary responsible for the licensing and supervision of FinTech related firms including throughout the Innovation Testing

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Licence and firms licensed as money service providers and those who 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:

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

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 Manager will have to manage these activities. In these instances, 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.
- The Manager reports directly to the Associate Director, Conduct of Business but also has indirect reporting lines to the Director, Conduct of Business Risk and the Managing Director of Supervision.
- This role has no financial sign-off authority.

7. 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:

- At least 4 to 6 years of experience with a broadly equivalent financial services regulator or financial institution with experience in supervising financial institutions.
- Experience of carrying out authorisations, conduct risk supervision and risk reviews would be considered advantageous.

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 lead meetings and deliver difficult messages, when necessary.

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- 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.

Role Closes: Thursday 14th July 2022