



Guernsey Financial
Services Commission

Job Description

Name:	TBC
Title:	Technical Specialist
Division:	Financial Crime
Reports To:	Deputy Director
Updated:	December 2024

About the Division:

The Financial Crime Division (“FCD”) is responsible for the financial crime supervision of all firms and individuals licensed or registered by the Commission that are subject to the Bailiwick’s financial crime regime. This includes the financial crime supervision of a diverse variety of businesses, including banks, trust and company service providers, investment firms, insurers, insurance managers and insurance intermediaries, virtual asset service providers, as well as estate agents, law firms and those providing accountancy services.

The Commission uses a risk based approach in its supervision and so in FCD we focus more of our time on those firms that present a higher residual risk of money laundering, terrorist financing and proliferation financing to the Bailiwick. We engage proactively with firms which pose the greatest financial crime risk by carrying out an on-site financial crime risk assessment to assess that firm’s financial crime risks and how well these are handled. This will include meetings with the board and other key individuals as well as reviewing firm documents, including a number of customer files, before compiling a report on the visit. We will then engage with the firm to bring unacceptable risks back to acceptable levels. We may also look at a particular financial crime risk across a number of firms in a thematic review and then publish our findings to assist industry by highlighting areas of good practice, areas for improvement and questions for firms to asks themselves to help them assess their own controls. We also supervise firms reactively following their submissions to us, as well as meet with former MLROs for an exit interview, if there are indicators of financial crime risks which may require attention.

In addition to on-site supervision, FCD’s offsite supervision focusses on policy, thematic reviews and data analytics. All firms subject to financial crime supervision submit data to the Commission on a regular basis, this is then analysed by FCD to identify those areas which may present the greatest areas of risk. This data also helps to determine the frequency of financial crime on-site inspections to firms.

FCD is responsible for analysing and understanding developments in global financial crime recommendations and expectations, and for updating and revising our regulatory framework. This includes the rules and guidance in the Commission’s Handbook on Countering Financial Crime (AML/CFT/CPF) (“the Handbook”) and could range from considering the implementation of the international standards (known as recommendations) from the Financial Action Task Force and mutual evaluation reports issued by MONEYVAL, to liaising with other Bailiwick authorities on the Bailiwick’s National Risk Assessment and its financial crime framework. Part of this process is about helping to determine how new standards should be implemented. Before introducing new rules or changing our existing regulatory framework, it is important to engage with industry and we regularly help carry out consultations on any proposed changes.

The Commission is a responsive and adaptive regulator with a strong interest in innovation. It has recently implemented regulation under the Credit & Finance Law and so we need to be open and enquiring, regarding new structures and products and up to date with developments in fintech and the wider financial services industry that could potentially be licensed under this new law and the financial crime risks they may present.

The Commission is a key part of the Bailiwick’s regulatory framework for countering financial crime, including ensuring that firms operate with suitable sanctions policies, procedures and controls. FCD offers the opportunity to

gain experience across all sectors and is one of the best places to continue a career in the Bailiwick's financial services sector. Joining FCD at the point when the current MONEYVAL assessment of the Bailiwick is nearing completion also provides an exciting challenge to help enhance and at the same time continue to meet international expectations of the Bailiwick as an international financial centre.

We do not expect anyone joining FCD to be knowledgeable in every sector that we supervise, however if you have been working in a financial services or similar environment, have knowledge of and experience in using the Handbook, are able to produce good quality reports, and would welcome the opportunity to expand your skills and knowledge of, and qualifications in financial services, such as in specialist areas of financial crime prevention, this could be the perfect role for you. The Commission is highly supportive of the pursuit of relevant training and professional qualifications, and we encourage all members of the team to achieve recognition for their professional expertise.

Principal Duties and Responsibilities:

General

1. Working to *ensure the Commission delivers high quality prudential, financial crime and conduct regulation within the Bailiwick of Guernsey including facilitating innovation and discouraging poor quality ventures.**
2. Assisting to *protect and enhance the Bailiwick's international reputation** within the financial services sector in order to promote a *regulatory environment in which good firms do good business.**
3. Assisting with delivering *PRISM risk based supervision, enforcement and policy creation.**

Supervision and Policy

4. Assisting with the implementation of the Balanced Scorecard and formulation of plans for achieving business objectives over a performance period, anticipating potential problems and taking pre-emptive action.
5. Leading or taking part in AML/CFT/CPF on-site visits which may consist of full risk assessments, thematic or event driven engagements. Conducting research, analysing and identifying key issues in information and data and considering matters to raise.
6. Reviewing post-visit feedback by team members and proposed follow-up of matters identified, producing good quality RGP reports or, where appropriate, memos, including concise file reviews to demonstrate non-compliance.
7. Being involved in the consideration of cases within the Division's remit which may require some form of regulatory action, including formal enforcement measures, and referral and cooperation with the Enforcement Division.
8. Identifying themes from supervisory visits and assessing trends with the Director and Deputy Directors, headlining them to the industry, where required.
9. Co-ordinating management information and other indicators, where required.
10. Assisting the Director and Deputy Directors in respect of the introduction of new, or amendments to existing, legislation, rules and guidance notes, policies and procedures relevant to the Division, carrying out special assignments in relation to the Commission's supervisory and regulatory responsibilities.
11. Assuming the responsibilities of, and exercising the powers of, the Director and Deputy Directors of the Division in their absence in accordance with relevant delegated authorities.

*Quoted from Mission Statement

12. Demonstrating a good working knowledge of the Financial Crime (AML/CFT/CPF) Handbook and pragmatic decision making.

Communication and Written Skills

13. Communicating in an accurate, clear and concise way, tailored as necessary to the audience.
14. Attending and chairing meetings in a clear and professional manner.
15. Acting as a contact point for enquiries from licensees, regulators, other professionals and members of the public. Cooperates and exchanges information with other third party supervisors on a timely and effective basis. Representing the Commission at meetings with relevant parties.
16. Representing the Commission in an official capacity both internationally and locally, including conducting training and regulatory workshops in Guernsey for local businesses and their professional advisers and making presentations to industry groups.
17. Assisting the Director and Deputy Directors of the Division in the preparation of press releases and articles for publication including referral to the Commission Secretary.
18. Liaising with staff across all divisions and building a culture that encourages two-way discussions where information is shared at all levels.

Professional Excellence and Cooperation

19. Taking responsibility for updating professional and technical knowledge and inspires individuals and the team to take ownership of business goals.
20. Sitting as a member of Risk Governance Panels.
21. Supporting staff and contributing to their development, including reviewing and monitoring workflow produced by Trainee Analysts, Analysts and Senior Analysts and providing on the job training, advice and guidance. Shares relevant information across the team where appropriate and communicates constructive feedback in a timely manner.
22. Demonstrating an awareness of both Commission and Industry pressures, developing a 'can do' attitude whilst taking personal responsibility for own workload, prioritising tasks and rescheduling as required, ensuring plans are put in place to meet the Commission's business objectives and are communicated appropriately.
23. Representing the Commission and developing career by attending appropriate training courses, conferences, workshops and seminars. Reading of technical publications and generally keeping up to date with developments within the industry.
24. Collaborating with others across the team and the Commission; understanding all aspects of the role and how it contributes to the success of the Commission. Assisting with the training of new staff joining the organisation, recognising the different styles and abilities of the team.
25. Completing all work promptly to a high standard, in line with team requirements and ensures a high quality of work is consistently produced by the team displaying a high level of attention to detail.
26. Making constructive recommendations for change and improvement and assisting in the implementation of all change.

Other

Any other duties or responsibilities as may be required from time to time in context with the job and in relation to the services provided by the Commission.

This job description is provided as an outline of the duties and responsibilities of the post holder and will be reviewed annually in accordance with the Commission's annual appraisal process and / or in the light of any service developments or changes.