

Job Description	
Position	Deputy Director, Risk and Compliance
Department	Risk and Compliance
Division	Risk and Compliance

SUMMARY OF RESPONSIBILITIES

The incumbent provides team leadership and oversight for the following departments;

- a) Risk Management
- b) Compliance

The incumbent also provides tactical advice and direction to the Board of Directors, relevant Board Committees such as Board Rules Committee and Audit and Risk Committee, senior management and business teams in respect of the above areas to ensure that the business are meeting PayNet's regulators' and shareholder's expectations. This includes overseeing the implementation of an enterprise risk management as well as compliance framework for PayNet and promoting the compliance of the rules, procedures and standards published by PayNet for its participants or clients.

The incumbent also chairs the Arbitration Panel for eSPICK disputes among the participants.

The incumbent is a member of PayNet's Management Committee, permanent invitee to the Board Audit and Risk Committee and Rules Committee.

KEY AREAS OF RESPONSIBILITIES

a) Risk Management

- Oversees and leads in the implementation of an Enterprise Risk Management Framework for PayNet and ensures risk identification, assessment, processes and tools are effective, comprehensive and consistently applied in PayNet.
- Provides risk advisory and mitigation strategies in new products or new business ventures.
- Develops and review risk management policies and governance and guides the business teams in their application.
- Implements a set of risk reports, systems and monitoring mechanism, including losses and incidents and key risk and control indicators.
- On-boarding of new Third Party Acquirer's (TPA) and monitoring of the TPA's performance periodically.
- Champions and cultivates an organization-wide risk culture and accountability through training and awareness programs.

b) Compliance

- Oversees and leads in the implementation of a Compliance Framework for PayNet.
- Provides guidance on proper application and interpretation of laws, regulations and policies applicable to the business and participants to PayNet's services.
- Coordinates business and regulatory specific compliance reviews, routine checks and approvals.
- Implements a monitoring and reporting mechanism to check PayNet's own compliance as well as PayNet's participants' compliance with prescribed regulations, rules and standards.
- Develops and cultivates an effective compliance culture in PayNet and amongst the participants to PayNet's services.

In addition to the specific responsibilities, the incumbent will generally be responsible for the following:

a) Team Leadership and Stakeholders' Management

- Ensures that there are appropriate team resources, skills and capabilities to support business growth and address risks.
- Sets and establishes team objectives and priorities through discussions with relevant stakeholders, ensuring alignment with the business agenda.
- Undertakes regular performance, engagement and development reviews and conducts career discussions with the team.
- Ensures that team members work effectively and proactively with business teams and industry participants to advise and assist in the management of risk and compliance matters.
- Maintain a good relationship with the Board, Management, internal and external stakeholders, participants and regulators at appropriate levels, ensuring an open and cooperative environment.

b) Division KPIs' or Goals

- Sets the direction, targets and annual plans and budgets for the respective departments.
- Ensures Division's KPIs' or plans and tracked and met.

QUALIFICATIONS

Minimum Qualifications

- Degree/Post Graduate/Professional qualification in Law, Risk Management, Accounting, Banking or Economics or Information Technology or other relevant qualifications

Technical requirements

- More than 15 years relevant experience in risk management and compliance/audit in a banking or IT related environment.
- Good knowledge of risk management practices and relevant regulations applicable to PayNet.

Additional requirements

- Strong strategic, conceptual and analytical thinking skills.
- Good interpersonal, presentation, written and communication skills.
- Able to work independently under minimum supervision.