Compliance and Risk Management Officer  
IDB-IIC FCU Compliance & Risk Management  
Job Description

Full-time/Exempt Position  
Reports to Chief Technology and Risk Management Officer  
Location: Washington, DC

Position Summary

Responsible for developing and maintaining a comprehensive compliance program to ensure compliance of the Credit Union with NCUA rules, regulations and statutory requirements. Directs policy development and legal compliance for the institution. Acts as the organization’s Bank Secrecy Act Officer and Compliance Officer. Monitors and analyzes developing trends and changes in regulatory compliance, laws, rules and regulations, and advises Senior Management of the operational impact and trains staff.

Key Requirements

The role requires a proactive Risk and BSA/AML Compliance officer with 5 to 10 years of previous experience in a Federal Credit Union to develop, implement and monitor a sustainable Risk and Compliance Program with regular reporting to the CFO, Management and Board of Directors.

Key Duties & Responsibilities

- Develops and monitors the credit union’s compliance management program to ensure compliance with NCUA rules, regulations, and statutory requirements. Conducts compliance reviews in accordance with established standards and practices.
- Monitors and analyzes developing trends and changes in the regulatory compliance, laws, rules and regulations, and advises management of the operational impact of such trends and changes. Facilitates implementation of regulatory changes.
- Reviews changes to credit union policies, procedures and other Credit Union materials for compliance and provides recommendations for necessary changes.
- Serves as the IDB-IIC Federal Credit Union’s Risk and BSA/AML Compliance Officer in all aspects of administering the credit union’s BSA/AML/CIP programs to ensure that the Credit Union is instituting the necessary processes to meet regulatory requirements.
- Reviews Currency Transaction Reports (CTRs) and Suspicious Activity Reports (SARs), large currency reports, maintaining the BSA Exemption List, and processing FINCEN requests for
information, and maintains logs as appropriate to verify monitoring.

- Develops, implements and monitors an annual educational compliance training program for Board of Directors, Management, and Staff.
- Assists with external legal processes such as bankruptcy issues, garnishments and subpoenas.
- Assists in the institution Risk analysis and mitigation process.
- Prepares, reviews and submits Escheated Accounts Report to the District Government.
- Reviews and submits tax forms to the Internal Revenue Service (IRS).
- Assesses Information security, privacy, disaster recovery and BCP, user access and data integrity.
- Works with IT management to develop, enhance and implement further IT policies and procedures where necessary.
- Develops and reviews an IT compliance risk assessment framework to be conducted periodically to ensure compliance-related risk are managed to the appropriate level of acceptable residual risk.
- Implements and maintains an IT compliance issue management tracking and resolution process that will address known issues, per severity and potential impact to the organization.
- Manages, monitors and maintains vendor management solution to ensure that strategic key party vendors follow all applicable laws, rules and regulations.
- Assists in the development of the annual risk assessments for the Lending department and creates the appropriate compliance testing program, commensurate with the identified levels of risk.
- Performs regular compliance testing to ensure the effectiveness of implemented compliance controls, utilizing all designated laws and regulations applicable to the Lending department.
- Coordinates testing efforts with the front line, Internal Audit, Risk Management and other testing functions within the Credit Union to share information and otherwise advance the established control processes designed to meet regulatory requirements.
- Recommends and evaluates remediation plans by Lending.
- Assists in the oversight and tracking of issues and remediation plans and escalates unresolved items for reporting to the Management team.
- Identifies, assesses, documents and reports on compliance risks associated with Lending products, services, customers and operations.
- Establishes and maintains regular, direct and informal personal communication with the Lending employees and outsourced vendor partners that support origination and servicing of loan products to build trust and obtain the necessary information to assist in maintaining an effective compliance program in accordance with the five pillars of compliance: (1)

- Provides Compliance support to Lending by participating on product development teams and other business projects.
- Commits to continuing education to remain current with regulations, best practices and industry trends.
- Performs or assists with special projects, as needed.

**Responsibilities of the Risk Management Officer**

The responsibilities of the risk management officer cover the following;

- ensuring each internal/external risk of the credit union is identified, assessed, reported and monitored and assisting Management with managing and mitigating those risks;
- advising Management on the risk management policy and process and any deviations from the risk management policy;
- reporting on any significant risk event to Management in a timely manner;
- implementing the risk management system approved by the Board of Directors;
- maintaining the risk register;
- making monthly reports to the Board of Directors;
- communicating the risk management policy, process and roles and responsibilities relating to officers of the credit union;
- providing training and support in risk management to officers and Board of Directors of the credit union;
- making the necessary information available to the internal audit function to facilitate independent review of the risk management system; and
- supporting Management in promoting a culture of risk awareness, identification and management at every level within the credit union from staff to Board of Directors.

**Responsibilities of the Compliance Officer**

The responsibilities of the compliance officer include the following;

- fostering and encouraging a proactive culture of compliance in the credit union;
- maintaining familiarity and remaining up to date with all statutory and regulatory requirements and guidance;
- ensuring that Management, Directors and Staff stay informed of emerging statutory and legal requirements which may impact directly upon the credit union and notify the relevant officers in a timely manner;
- advising Management and Board of Directors on new and impending statutory and regulatory requirements and guidance;
• developing and documenting the compliance policy;
• developing and implementing an annual compliance plan including systems and controls to ensure the credit union complies with statutory and regulatory requirements and guidance;
• monitoring the activities of the credit union under the compliance plan and reporting to the Management and Board of Directors on a regular basis, at least quarterly;
• monitoring the systems and controls in place to ensure officers comply with any applicable individual legal and regulatory requirements and guidance;
• monitoring the member complaints process;
• reporting compliance exceptions and breaches to Management and the Board of Directors;
• reviewing proposals in relation to new products and services, material modifications to existing products and services and major management initiatives to ensure compliance with current and planned statutory and regulatory requirements and guidance;
• updating the compliance policy and plan to take account of new or updated compliance requirements (including new or updated legal and regulatory requirements and guidance), new products and services, material modifications to existing products and services and major management initiatives;
• ensuring that sufficient ongoing training is being undertaken to ensure that all officers have the necessary knowledge to comply with statutory and regulatory requirements;
• supporting Directors in meeting the compliance requirements under section 55(1)(m) of the 1997 Act; and
• supporting Senior Management with the compliance responsibilities under section 63A of the 1997 Act.
• understanding the principles and search qualities of OFAC
• understanding the entities reported through FINCEN and the boundaries of the restricted countries through both FINCEN and OFAC, as well as the SDN (specifically designated nationals) list.

Requirements/Qualifications

• B.S. in related field.
• Minimum 5 to 10 years of Risk and BSA/AML Compliance experience in a Federal Credit Union and familiarity with account transaction processes.
• Annual BSA training and NCCO certification.
• Be highly analytical, flexible and organized.
• Strong communication and report writing skills.
• Ability to meet deadlines.
• Ability to work in a highly multicultural and bilingual work environment.
• Strong team player and business sense and an understanding of the credit union sector.
• Sound computer skills including spreadsheet and word processing.
- Ability to make presentations and provide training to Senior Management, Board of Directors and Staff.
- Excellent writing skills.
- Previous experience attending Credit Union Compliance roundtables.