

JOB DESCRIPTION



1. POSITION DESCRIPTION:

Position Title:	Senior Manager, Banking Supervision
Reports to:	Associate Director, Banking Supervision
Division:	Supervision
Team:	Prudential Risk, Banking Supervision
Location:	Dubai, UAE
Grade:	C (Senior Manager)

2. JOB PURPOSE:

Consistent with the Dubai Financial Services Authority's (DFSA's) strategic and business objectives, the Senior Manager primarily role is to supervise commercial banking operations conducted in and from the Dubai International Financial Centre (DIFC). The Senior Manager acts as the primary interface with individual regulated entities in the DIFC and is expected to deliver effective and efficient risk-based supervision consistent with the DFSA's Board of Directors statements of risk tolerance and to contribute to the achievement of the DFSA's strategic and business objectives.

Expected to show high level professional qualities and behavioural characteristics, the Senior Manager will provide assistance to the Associate Director, Banking Supervision contributing to the work of the Prudential Supervision team.

3. KEY RESPONSIBILITIES:

Supervision of Regulated Entities

A Senior 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. A Senior Manager is expected to:

- Gather, organise and analyse data for authorised firms and industry.
- Conduct professional discussions with management of firms to gather and corroborate information.
- Monitor and assess risks of authorised firms and ensure they comply with supervision service standards, processes and procedures.
- 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.
- Perform desk-based reviews and conduct onsite examinations, thematic- and event-driven reviews, analyse firm-specific financial and non-financial data through internal and external sources; write clear and concise memorandums and reports.
- Assist with other firm related matters as required, such as Authorised Individual reviews, Changes of Control reviews, and reviews of license or scope variations.
- Check compliance with DIFC and DFSA Laws, Rules and Regulatory Policy.
- Draw conclusions and recommend corrective actions as appropriate.
- Lead or participate in the assessment of banking licensing applications if necessary.
- Provide technical advice and guidance to firms on relevant matters in order to ensure delivery of effective and efficient risk-based authorisation and supervision.

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Technical Guidance

- Act as a technical expert in a risk specialty as needed and provide internal training as required.
- Lead and participate in conducting specialised reviews such as Supervisory Review and Evaluation Process (SREP).
- Provide advice and technical guidance internally as required to facilitate timely resolution of complex problems or challenges.
- Monitor developments in relevant international and regional regulatory standards and in the financial services industry and provide inputs and updates.
- Assist in policy setting and in developing prudential related regulations.

Strategy Formulation, Implementation, Planning and Projects

- Implement DFSA-wide and Supervision Division-wide strategy, business plans and policies.
- Contribute to development and implementation of the supervision strategy for the team, consistent with the DFSA-wide goals and objectives.
- Participate in and provide input to DFSA-wide projects as captured in the Business Plan.

People Management

- Support the professional development programs of the DFSA through program development, delivery, and participation. Support and contribute to the DFSA "Tomorrows Regulatory Leaders" (TRL) program.
- Motivate subordinates (including TRLs and interns) and 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.

Policies, Systems, Processes & Procedures

- Implement policies and procedures related to Supervision in the supervisory team.
- Provide constructive feedback to senior management in the division for process or policy improvements.
- Support DFSA policy development and other assigned regulatory projects.
- Assist with developing and updating supervisory guidelines for risk assessments.

Documentation and Reporting

- Document, in a timely and complete manner, risk assessments, important communications and other relevant items in management information systems, consistent with Divisional requirements, policies and standards.
- Verify that the Regulatory Information System and other management information tools are up to date and use the Business Intelligence tool to develop and extract regular and ad-hoc reports.
- Prepare divisional statements and reports timely and accurately.

Other Responsibilities and Related Assignments

- 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.
- Perform other related duties or assignments as directed.

4. COMMUNICATION & COLLABORATION:

External

- Draft and deliver relevant external communications, in writing and through outreach presentations, designed to inform external stakeholders.

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- Communications with other regulators locally, regionally or internationally on regulatory matters of common interest, including sharing information on relevant entities, advice provided via regulatory knowledge sharing platforms, capacity building and informal consultations.
- Draft responses to international standard setters including comments and replies to questionnaires and surveys.

Internal

- Develop and maintain strong, open relationships with other Supervision teams and DFSA divisions.
- Communicate pertinent emerging issues to Supervision's Managing Director and Director and to other members of the Supervision Division as needed.
- Prepare and contribute to periodic reports to ExCo, the CE, the Board and to relevant DFSA publications.
- Presentations and professional development sessions to colleagues on relevant regulatory aspects.
- Lead and actively participate in team meetings.

5. WORK ENVIRONMENT:

The Supervision Division is responsible for assessing, monitoring and mitigating risk in regulated entities. The Division structure comprises five teams: Prudential Risk; Conduct of Business Risk; Financial Crime 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 DFSA's Authorised Firms and regulated entities. The team is primary responsible for the supervision of the business models of commercial banking including deposit takers, credit providers and proprietary traders, and insurance including re-insurers, captives, insurance intermediaries and insurance managers. The team is also responsible of DFSA's macro-prudential supervision activities and works closely with the specialised independent Resolution unit.
- The Conduct of Business Risk team monitors the market conduct and client conduct issues across DFSA's Authorised Firms and regulated entities. The team is primarily responsible for supervision of the Wealth Management, Brokerage, Advisor-Arranger, and Representative Office sectors as well as Collective Investment Funds. 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 Supervisor. The team will also have dedicated Supervisors for those Firms representing higher degrees of impact or those necessitated closer than normal supervision or contact due to regulatory concerns.
- The Financial Crime Risk Team monitors AML/CFT/Targeted Financial Sanctions risks (collectively 'Financial Crime Risk') for Relevant Persons. In addition, the team is responsible of the supervision of Designated Non-Financial Businesses and Professions in the DIFC.
- The Innovation and Technology Risk team monitors technology risks including cyber risks across DFSA's Authorised Firms and regulated entities. The team is primarily responsible for the supervision of technology-enabled business models, including firms participating in the ITL programme and those that hold a conventional license to operate as money service providers, crowdfunding and alternative financing platforms, digital wealth managers, virtual assets service providers, etc. The team pays close attention to technology and cyber risk, in addition to client asset protection, suitability and transparency.
- The Infrastructure and Audit team monitors external audit, accounting and credit rating agency issues across DFSA's Authorised Firms and regulated entities. The team is also responsible for developing and maintaining the Supervision Division's management information systems, infrastructure, policies, procedures and supervisory guidelines.

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

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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 the Senior Managers will have to be involved in 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 while discharging their duties.
- The Senior Manager reports directly to the Associate Director, Banking but also has indirect reporting lines to the Director, Prudential Risk and the Managing Director of Supervision.
- This role has no direct people management responsibilities nor financial sign-off authority.

7. QUALIFICATIONS, EXPERIENCE, & SKILLS:

Educational Background:

- Bachelor's degree in a relevant field such as Business, Finance, Economics, Accounting, Risk Management or Mathematics. A post graduate degree in similar fields would be considered as an advantage.
- Evidence of continuing professional education relevant to target position.
- Professional qualifications in finance, risk management, quantitative analysis, etc. such as ACA, CFA, FRM, PRM, etc. would be considered as a significant advantage.

Professional Experience:

- At least 8 to 10 years of regulatory experience with a background in financial/prudential risks.
- Direct experience in supervising commercial or wholesale banks.
- Experience in dealing with financial services regulators, standard setters and members of Board of Directors and senior executives.
- Experience in dealing with Domestically and/or Globally Systematically Important Bank (D-SIB/GSIB) or working with a commercial bank, in areas such as credit, treasury, risk management, etc. would be considered as an advantage.
- Experience in the development and implementation of regulatory standards and policy analysis would be considered as a significant advantage.

Knowledge, Skills & Attributes:

- Strong and proven knowledge and expertise in dealing with financial services regulations and international banking and prudential regulatory standards and practices, particularly those relating to the Basel Committee on Banking Supervision and other international standard setters e.g. the Financial Stability Board, including demonstrated understanding of the Basel Core Principles for Effective Banking Supervision.
- Working knowledge and experience in one or more of the following areas would be highly valued:
 - Credit Risk and Liquidity Risk, including stress testing and model validation;
 - Basel III Framework;
 - Pillar II/SREP including review and assessment of the Internal Capital Adequacy Assessment (ICAAP);
 - Review and evaluation of recovery plans.
- Robust 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, particularly the banking sector, and its unique characteristics with proven technical knowledge and understanding of the key risks in the sector, both at macro and micro prudential levels.
- Deep understanding of current and emerging risk management trends/issues as they relate to the banking industry.

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- Knowledge of the financial and/or non-financial performance indicators and risks, and the information and techniques used in the measurement and management of those risks.
- Excellent research, analytical and creativity skills; capacity to clearly articulate options and trade-offs and ability to apply judgment.
- Influential skills and ability to lead meetings and deliver difficult messages, when necessary.
- Good people, planning, organisation and time management skills embodied in a professional, diplomatic and ethical attitude.
- Strong communication and presentation skills, with proven ability to address senior executives.
- Robust stakeholder management skills, including ability to engage effectively and confidently with international counterparts.
- Capacity to deliver high quality work to demanding timescales.
- Highly motivated and be able to work flexibility, 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. Ability to communicate in other relevant languages would be considered an advantage.