

SAMPLE COMPLIANCE OFFICER JOB DESCRIPTION

This job description is intended as a "sample" or "guide" to help credit unions develop their own customized or individual job descriptions. However, a job description that works well for one credit union may not be appropriate for another. Therefore, each credit union should make revisions by deleting or adding language to accommodate their own particular situation regarding their unique needs. The credit union's job description should be reviewed for compliance with applicable rules and regulations from time to time. The League cannot guarantee that a sample job description is in compliance with the law. The job description is not intended as legal advice.

Credit union management recognizes the prudence of ensuring substantial compliance with all aspects of consumer protection laws, and the rules and regulations governing the operation of credit unions. As a result, management has approved and established the position of Compliance Officer as described below:

GENERAL

Purpose

The purpose of the Compliance Officer position is to coordinate the credit union's overall compliance with applicable state and federal rules, regulations and statutory requirements. The Compliance Officer will be responsible for the implementation of a compliance program and will perform the primary duties and responsibilities listed below. The Compliance Officer should be conscious of streamlining efforts, cost effectiveness, safety and soundness, and proper maintenance of the internal control structure.

Reporting Relationship

The Compliance Officer position will report to senior management and the board of directors. The Compliance Officer position will be of sufficient rank/level and authority to carry out the duties assigned and provide for proper reporting of matters requiring management's attention and to ensure that agreed upon appropriate corrective action is implemented.

Access to Records, Personnel, and Facilities

The Compliance Officer shall have reasonable access to all credit union activities, records, property and personnel necessary to fulfill the duties and responsibilities of the position.

PRIMARY DUTIES AND RESPONSIBILITIES

1. Develop and implement a risk-based compliance program.
2. Work with staff and internal auditors to complete and review risk assessments, make policy change recommendations, and ensure risk management issues are addressed.
3. Conduct compliance reviews in accordance with established standards and practices. Coordinate required independent reviews with the Wisconsin Credit Union League or other provider of review services.
4. Develop and maintain a library of compliance resources, utilizing the resources of The Wisconsin Credit Union League, America's Credit Unions, NCUA and other regulatory bodies such as the FFIEC. Disseminate relevant compliance resources to appropriate staff.
5. Ensure that reports to federal and state regulatory agencies, such as NCUA and the Office of Credit Unions, are completed and filed on a timely manner.
6. Keep abreast of, monitor, and analyze regulatory trends and changes in regulatory compliance laws, rules and regulations. Determine which regulations the credit union is subject to and advise management of the operational impact of such trends and changes.

7. Develop, review and recommend risk-based changes, to credit union policies and procedures for compliance with applicable regulatory laws, rules and regulations.
8. Function as primary liaison with NCUA and Office of Credit Union examiners as well as auditors. Monitor corrective action of any compliance deficiencies identified in regulatory reports of examination and audit reports.
9. Research regulatory matters as needed. Provide written responses to inquiries of a regulatory nature, supporting analysis, conclusions and recommendations upon well investigated and documented research of regulatory requirements.
10. Develop and maintain a Compliance Training Program which includes internal training and external training through Wisconsin Credit Union League or other credit union compliance training that effectively addresses requirements of applicable laws and regulations. Develop internal training to address the credit union's policies and procedures, and employee responsibilities. Coordinate with the appropriate departments, assist or conduct compliance training for all applicable new and existing employees on an ongoing basis.
11. Prepare regulatory related documentation and policy statements requiring adoption by the board or periodic board review and approval.
12. Report regulatory matters, concerns and overall compliance conditions of applicable divisions, departments, operations or functions within the credit union to the board of directors or senior management.
13. Review, revise and develop credit union forms, contracts, agreements, and disclosures to ensure compliance with applicable laws, rules and regulations. Interface with legal counsel to ensure that the terms and conditions set forth in forms, contracts, agreements and disclosures are accurate, complete and meet the needs of and properly protect the credit union.
14. Participate in new product development and provide input regarding compliance concerns relevant to proposed and current products and services offered by the credit union.
15. Review advertising and marketing materials for compliance.
16. Establish and chair a compliance committee composed of management from each department for the purpose of maximizing efforts to ensure compliance with new as well as existing regulations.
17. Special projects, research, analysis and other duties as assigned.

POSITION QUALIFICATIONS

1. Must have completed, or agree to complete, a compliance officer certification program such as the America's Credit Unions Regulatory Compliance School within two years of hire date.
2. Thorough understanding of, and ability to interpret the Wisconsin Consumer Act, Truth In Lending Act, Real Estate Settlement Procedures Act, and all other laws and regulations which apply to credit unions. An understanding of the regulatory process of credit unions is helpful.
3. Broad knowledge of, and practical experience with, credit union or other financial institution operating areas, functions, products and services.
4. Proficient in Microsoft Office Products such as Word, Excel, and Outlook.
5. Well organized, efficient, self-starter able to work independently. Detail oriented, in order to generate accurate and precise work.
6. Excellent analytical skills, and the ability to conduct thorough research and to interpret and understand laws and regulations. Provide workable recommendations and solutions to problems.
7. Ability to simultaneously handle multiple tasks and changing priorities in an efficient and effective manner.
8. Excellent oral and written communications skills.
9. Ability to work with all levels of management and credit union staff, as well as members.
10. Experience auditing credit unions is helpful.

The Wisconsin Credit Union League

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