

Regulatory and Compliance Officer

Working in the Compliance department within a Luxembourg based professional non-life reinsurance

Job description

The list of activities presented below are not exhaustive however provided to you just for your information. This does not prevent the Company to keep a flexible job environment and to make the position evolving at any moment.

Job Title	Regulatory and Compliance Officer	Job Category	Officer in the Compliance and Legal department
Reporting to	Chief Compliance Officer	Position Type:	Back Office (low ranking employee)
Job Description and Environment			
<p>Reporting to the Chief Compliance Officer, the Regulatory and Compliance Officer ensures that Cowen RE's business processes adhere to all relevant legal and internal regulations and guidelines. Duties include internal control development and management.</p> <p>Cowen RE is a <u>fast-growing</u> commercial Reinsurance company located in Luxembourg City. The Company currently has about 20 people but is looking to expand its team in key functions to support its growth. The Reinsurance company is part of Toronto Dominion Bank (Canada).</p>			
Main Responsibilities, Goals and Expectations			
<p>MAIN ACCOUNTABILITIES</p> <p>1) Regulatory (Legal)</p> <ul style="list-style-type: none"> - Contribute to the development and maintenance of an adequate governance framework compliant with the insurance and reinsurance regulations applicable in Luxembourg. - Perform the regulatory watch and ensure that each manager is informed of the regulations applicable to his or her department. - In absence of the Corporate Secretariat, act as the backup to prepare and ensure a proper follow up of the Boards (from preparation to signature). - Ensure that contracts between the Company and third parties are compliant and complete. <p>2) Compliance</p> <ul style="list-style-type: none"> - Monitoring adherence to GDPR, AML /FT, KYC/CDD review regulations, KYC client, KYC BP <ul style="list-style-type: none"> a. Performing the ongoing AML/FT Screening in Worlcheck b. Compliance policies - Acting as a back-up to the Chief Compliance Officer where necessary. - Performing compliance monitoring and completeness, using internal tools. - Reviewing and updating Compliance policies, procedures and process. - Internal and external auditors: <ul style="list-style-type: none"> a. Liaise with internal and external auditors b. Act as the Backup of the Internal control function (in case of absence): Liaising with internal and external auditors to explain, document and provide materialization of the governance framework including internal controls among the company. 			

3) Compliance control

- Perform the Compliance controls (AML/FT, Compliance, GDPR, FATCA/CRS,...)
- Identifying potential issues and reporting to the Chief Compliance officer and updating of risk registers.
- Collaborating with the Risk Manager in order to prepare supporting documentation for control, evaluation and management.
- Outsourcing activities oversight in compliance with CAA's recent supplementary requirements and regulations.

4) Reporting activities

- Assisting the Chief Compliance Officer in the writing of the annual AML report.
- Contributing to the preparation of any compliance report.
- Assisting Executive management and functional departments in the achievement of their objectives and strategy via an adequate and robust Compliance and internal control framework.

5) Projects

- Takes part in projects to implement new regulations within the scope of compliance policies:
 - Update the relevant Compliance policies (Governance, AML/FT, GDPR policies,...)
 - Prepares project-related documents for the compliance activities: checklist, regulatory clauses, etc.
- Contribute to the streamlining and optimization of the client acceptance and review (KYC/CDD review) process in near collaboration with underwriting and risk department via new innovating/IT solutions.

MAIN GOALS & DELIVERABLES

- Ensuring adherence to compliance and legal activities.
- Contributing to the development and updates of control processes, procedures and policies.

Requirements for the Position

SKILLS, ABILITIES AND ATTITUDES:

A) BACKGROUND AND TECHNICAL SKILLS:

- Master's degree in law or a related field.
- 3-5 years proven experience in a compliance and internal control officer role preferably in European non-life insurance market.
- An experience in the Luxembourg Insurance/re-insurance market would be an advantage or at least an experience in Luxembourg Financial Institutions.
- Good knowledge of legal requirements, procedures and CSFF/CAA regulations.
- Capacity to review legal wording of various business agreement and proven experience in this domain.
- Technical skills in Legal / AML / GDPR / Internal control.
- Highly-analytical skills with a strong attention to detail.

B) SOFT SKILLS

- Excellent reading comprehension
- Personal traits desired – IT savvy; data solution oriented; forward thinking; initiative taking; dynamic; striving for excellence; culturally aware.
- Good teamwork and communication skills
- Capable of delivering regular feedback and manage priorities.
- High ethical standards.
- Good oral communication and presentation skills, good writing capacities in English like in French.
- Ability to work independently or in a team environment.
- Ability to learn quickly through 'on the job' working the complexities of the non-life reinsurance sector.
- Ability to summarize complex matters and report them to executive management and/or compliance group

department.

LANGUAGES: English is mandatory (working language), French is a strong asset (administrative language of Luxembourg).

IT SKILLS: general proficiency in MS Office (Word, Excel, Outlook, SharePoint), World-Check.

Approved By:	Vanessa Ramsamy Muriel Sosnowski	Date:	January 2024
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