

## **Applications invited for the position of Chief Compliance Officer**

Asirvad Micro Finance Limited hereby invites applications from suitable and interested candidates for the position of Chief Compliance Officer.

Applicants may send in their profiles along with duly filled in Annexure 1 to [headhr@asirvad.in](mailto:headhr@asirvad.in) on or before June 10, 2022.

### **1.Responsibilities of the function and the CCO**

- I. Assist the Board and the Senior Management in overseeing the implementation of Compliance Policy, including policies and procedures, prescriptions in Compliance Manuals, internal codes of conduct, etc.
- II. Play the central role in identifying the level of Compliance risk in the organisation. The Compliance risks in existing / new products and processes shall be analysed and appropriate risk mitigants put in place. The Chief Compliance Officer (CCO) will be a member of the 'new product' committee/s. All new products shall be subjected to intensive monitoring for at least the first six months of introduction to ensure that the indicative parameters of Compliance risk are adequately monitored.
- III. Compliance Function shall monitor and test Compliance by performing sufficient and representative Compliance testing, and the results of such Compliance testing shall be reported to the Senior Management. It shall periodically circulate the instances of compliance failures among staff, along with the required preventive instructions. Staff accountability shall be examined for major Compliance failures.

- IV. Ensure compliance of regulatory/ supervisory directions given by RBI in both letter and spirit in a time-bound and sustainable manner. RBI will continue to expect an effective Compliance Program where all Risk Mitigation Plan (RMP) / Monitorable Action Plan (MAP) points are complied with within the timelines prescribed. Unsatisfactory compliance with RMP/MAP may invite penal action from RBI.
- V. Attend to compliance with directions from other regulators in cases where the activities of the entity are not limited to the regulation/supervision of RBI. Further, discomfort conveyed to the Company on any issue by other regulators, and action taken by any other authorities / law enforcement agencies, shall be brought to the notice of RBI.
- VI. To serve as a reference point for the staff from operational departments for seeking clarifications / interpretation of various regulatory and statutory guidelines.
- VII. The CCO will be the nodal point between the Company and the Regulators/Supervisors and shall be a participant in the structures or other regular discussions held with RBI/ other regulators, and submitting further compliance to RBI inspection reports to RBI
- VIII. To report periodically on the compliance failures or breaches to the board/ Audit Committee of the Board and circulating to the concerned functional heads
- IX. Ensure effective assessment of control design and maintenance of compliance framework, training on the regulatory and conduct risks and effective communication of compliance expectations
- X. The CCO will report functionally to Audit Committee/ Board & administratively to MD & CEO.

## **2. Applicant to have the following attributes preferably**

- I. Demonstrated track record of Compliance in NBFC or as head of Compliance or deputy in a large /medium scheduled commercial bank of standing
- II. Good understanding of the industry and associated regulations /legal framework and sensitivity to supervisory expectations with a strong compliance grounding
- III. Strong analytical and dispute resolution skills.
- IV. Ability to make independent decisions with a strong sense of empowerment and leadership skills to command the respect of cross functional set of professionals and senior level (internal and external) working in open ended situations
- V. Leadership: Significant leadership experience gained in working with large diverse teams
- VI. Communication skills: Ability to effectively present/put across views. Interpretations, to interact with top management including Board/committees
- VII. Influencing: Ability to influence decisions with internal stake holders with substantiating reasons
- VIII. Ethical standards: Must have high ethical standards, possess credibility and commitment to best practices in conduct