

# United Arab Emirates Jobs Expertini®

## Head of Operations and Finance

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Company: ADIB

Location: United Arab Emirates

Category: healthcare-practitioners-and-technical

### **Role : Head of Operations & Finance**

**Location** Abu Dhabi

#### **Role Purpose:**

Incumbent is an experienced brokerage operations specialist who has diversified responsibilities for supervising end- to-end back-office operations of ADIB Securities starting from account opening, pre-execution checks and controls, and post execution and end of day closing activities. The right candidate is also responsible for accounting function and to maintain accurate and up to date accounting books of the company. Finally, to look after financial planning, budgeting, and business management functions.

#### **Key Accountabilities of the role**

##### **A) Clients Onboarding & KYC Update:**

Supervise the onboarding team who are dedicated for processing account opening and KYC requests as received from CS team members.

Ensure requests are processed with high accuracy in line with compliance guidelines and within agreed TAT.

Approve opening clients' cash accounts in foreign currencies for trading in foreign markets on

the trading system.

## **B) Operations & Settlements for local Exchanges: [DFM/ADX/NasdaqDubai]**

Solid understanding of SCA and local Exchanges rules & regulations.

Daily monitoring of trading limits & recommend up/down amendments to the value of LGs with markets.

Ensuring daily settlements with UAE exchanges as per defined rules & regulations,

Approve all EOD activities.

Approve periodic reconciliation between OMS clients' portfolios balances & Depository balances.

Approve securities transfers from Broker to CSD

Approve opening of settlement accounts for Cash management clients.

Approve the implementation of corporate actions on client portfolios as and when announced by listed companies & Exchanges.

Full Process of the periodic "Dormant Accounts" cycle on the system as per SCA regulations and report results to CS, Trading desk & Compliance.

Approve and update the periodic Sharia list on the system.

Own the SOP for the unit and ensure continuous update with newly implemented market procedures & practices.

Lead the team and keeping them updated with latest changes in the applicable laws & processes.

Maintain positive working relationships with the Exchanges, Regulators and settlement banks.

Represent the company in Exchanges communications, organized events, conferences, meetings, and workshops.

Ensure implementation of local exchanges trading and clearing systems' upgrades and liaise

with ITD to apply necessary changes on the OMS.

### **C) Operations & Settlements for Foreign Exchanges: [USA, KSA]**

Solid understanding of SCA regulations for trading in foreign markets.

Solid understanding and implementation of different settlement procedures and practices with foreign counterparties based on the implemented setup.

Establish and maintain strategic relationships with business counterparties [ Brokers, custodians, data providers, etc] in foreign jurisdictions that would support a continuous business flow and negotiate best attainable pricing.

Build a compact Sell side DvP/RvP settlement process for Omnibus based trading activity in Foreign Jurisdictions.

Approve daily trade log and ensure that all trades are reported to the appointed global custodian in time.

Actively engage with foreign counterparty and global custodian to identify and resolve any settlement related discrepancies.

Approve processing corporate actions on clients' individual portfolios as and when announced by the listed company and notifications received from the custodian.

Feed the periodic approved Sharia traded shares list on the system.

Ensure daily reconciliation of clients' individual portfolios with the balance available in the custody Omnibus account and identify/resolve discrepancies.

Actively engages in the immediate resolution of operations and back-office disagreements with counterparties to minimize exposure and cost to ADIB Securities.

Lead the team to enhance, simplify, and automate related processes in order to develop more robust and cost saving environment.

**D) Operations for Margin Trading Products** [CA/Feeding limits/ Murabaha PTPs & Sale contracts/ Profit collections/ Margin Calls/ Credit limits expiry/ Settlements and Renewals/ daily clients reporting]

Approve the preparation of the CA along with necessary supporting documents and raise

it to the approving parties at relevant client segment in ADIB.

Approve opening cash accounts on the system.

Approve feeding credit limits on the system and ensure clients have signed required documentations and contracts.

Monitor the daily utilization of the limits and ensure daily EOD positions reporting to compliance & risk.

Approve end of month profit calculation on every client.

Follow up with front line on the collection of monthly profit amounts and report delinquencies and past due.

Approve margin calls and ensure notices dispatched to clients.

Monitor credit limits expiry and actively engage with front line and compliance on settlements and renewals.

Ensure clients receive daily position report as required by the Regulator and Exchanges.

Approve periodic Market Risk parameters on the system.

**E) Accounting:**[Transactions Recording/ Banks' Accounts reconciliations / Clients' Balances & Segregation of Clients Accounts/ Shareholder's equity/ Liquidity & Working capital planning/ Revenues accrual & collection/ Vendors invoices and payments/ intercompany account management/ end of month closing & interim Audit]

Ensure accurate recording and reporting of all financial transactions on the system.

Approving daily reconciliation on all bank accounts in different currencies [ AED, USD, SAR].

Approving entries for clients' fund deposit & withdrawal transactions and approve remittances to clients' bank accounts.

Ensure segregation of clients' accounts as per SCA guidelines.

Manage company's financial assets and negotiate best wakala rates with ADIB Treasury.

Ensure accurate recording and reporting of all revenues.

Manage & daily reconcile all operating/ non-operating revenues accounts.

Liquidity management and planning.

Manage vendors', service providers', and business counterparties' liability accounts and approve payments/ prepayments.

Recording, reporting, and collection of 3rd party services fees.

Manage the ADIB intercompany account and reconcile periodically with FCD.

Approve end of month financials to FCD.

Approve end of month regulatory financial reporting.

Actively engage in interim & End of year external audit coordinated by FCD.

#### **F) Financial planning/budgeting/Business Management**

Budget discussions and preparation.

Tracking monthly achievements versus targets

Initiation and submission of Capex budgets

Monitoring and tracking Opex budgets

Tracking performance of sales team and preparation of periodic incentive payouts.

Preparation of presentations to senior management for different events, discussions, and initiatives.

Perform necessary research & informational materials for new business initiatives

Provide ad-hoc reports to other unit managers that help them manage and monitor their teams' performance.

#### **G) Other major responsibilities:**

Engages with the Business unit Head in strategy preparation and budget discussions.

Assumes certain delegated responsibilities by the Business Unit Head.

Owns the implementation & monitoring of processes related to special ADIB Sec. Projects,

such as new regions coverage, margin financing, etc.

Acts as focal point of contact within ADIB Support units such as Operations, Sharia, ITD, PBG, RBG, Wealth Management, etc.

Acts as a primary contact with External parties [ Counterparties, Service providers, and vendors]

Lead the periodic financial audit in cooperation with FCD

Back up the Head of Compliance & Risk during his absence.

Appointed Business Continuity Management coordinator.

#### **H) Supervisory Responsibilities**

Perform all supervisory and management functions in accordance with ADIB and ADIB Securities practices and policies for 4 FTEs including:

Identify and help to satisfy the training requirements of team members.

Perform necessary annual performance review as per HR policy & guidelines.

Development and retention of qualified and competent team members.

Emphasize and promote professional and ethical conduct.

#### **I) Delegated Authorities:**

Authorized signatory on all ADIB Securities bank accounts with ADIB Bank.

Authorized signatory with Local exchanges and SCA.

Authorized signatory with counterparties, custodians, and service providers.

#### **Specialist Skills / Technical Knowledge Required for this role:**

University graduate is must.

Solid accounting background.

Thorough knowledge of local & global Trading, Clearing, and Settlement mechanisms.

Good presentation skills, poise, and product knowledge.

Basics of Banking and finance, especially in payments & Cash management.

Planning, forecasting, and

Strong time-management and communication skills.

Strong leadership & team management skills.

Initiative & innovative mindset and ability to lead and implement the change.

Excellent MS office skills.

Fluent in English & Arabic

**Previous experience:**

Minimum 7 years of experience in Capital market middle office operations.

4 years supervisory experience.

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