

# United Arab Emirates Jobs Expertini®

## Senior Manager for KYC- AML and Sanctions

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Company: First Gulf Bank PJSC

Location: abu dhabi

Category: other-general

Senior Manager for KYC- AML and Sanctions Full-time Sub Division: Magnati - Operations Division: Magnati About Magnati Magnati is a regional leader in the payment solutions industry focused on direct acquiring, issuer processing and acquiring processing. Magnati provides government, merchant and institutional clients with an intelligent payments platform that monetises data, using next generation technology to deliver improved experiences and increased efficiency. The Magnati brand is charged with energy and potential and is set to transform payments into possibilities. Headquartered in Abu Dhabi, Magnati's expertise and relationships provide a platform for Magnati to attract international partners, while setting a new standard for innovation and delivery in the payments industry. Assist in identifying challenging areas and risks associated with Compliance processes and provide recommendations for improvement in line with the regulatory requirements, market best practices and Magnati's internal policies and procedures. Understand ML/FT and Sanctions risks associated with Magnati's products and services and design appropriate policies, procedures and programs to manage and mitigate such risks. Ensure that the AML/CFT and Sanctions programs are always relevant and up to date according to prevailing regulations, ML/FT typologies, sanctions regimes, and recommendations by international organizations such as FATF and Basel, among others. Understand and act as a Subject Matter Expert (SME) on the overall KYC requirements for new customers, periodic KYC update and trigger base update for existing customers. Be the Compliance point of contact for all KYC, AML/CFT monitoring and customer screening related support and queries from business, and assume any further delegated

responsibilities by the Head of Compliance. Coordinate and/or prepare required management information reporting data to Senior Management, Board of Directors and/or Regulator, as applicable. Investigate and report discrepancies and irregularities arising from failure on process, oversight, system, etc and resolve the same including handling stakeholder's disagreement and if need be, escalating the identified issue(s) to Head of Compliance promptly. Attend all Mandatory and related training to attain insight of Magnati's businesses, products, services as well as compliance requirements. Maintain an ongoing relationship and work in close contact with Business and other relevant functions to ensure appropriate support is provided on all KYC, AML/CFT and Sanction related matters.

**KEY ACCOUNTABILITIES:**

**Strategic Contribution** Support implementation of Magnati's Compliance strategy and be the key contact point for all matters relating to KYC requirements (onboarding, periodic update and trigger base update), AML/CFT and Sanctions programs.

**People Management** Manage a team of 3 resources

**Budgeting and Financial Planning** Support the Head of Compliance to prepare and recommend Magnati Compliance Team's budget and monitor adherence to budget, while ensuring all sectional activities are conducted in line with the approved guidelines.

**Policies, Systems, Process & Procedures** Support Magnati to adhere to Compliance policies, procedures, and processes related to KYC requirements, AML/CFT and Sanctions programs. Identify opportunities for continuous improvement related to systems, processes and practices based on risks and control deficiencies identified.

**Reporting** Submit regulatory report as part of the AML/CFT and Sanctions program (i.e. STR, account freezing actions) Provide guidance and support in generating any regular or ad-hoc report requests Prepare MI to Magnati, as and when required.

**Job Context** Act as a Subject Matter Expert (SME) on the overall KYC requirements for new customers, periodic KYC update and trigger base update for existing customers, AML/CFT and Sanctions programs. Develop AML/CFT and Sanctions programs and ensure that the programs are always relevant and up to date according to prevailing regulations, ML/FT typologies, sanctions regimes, and recommendations by international organizations such as FATF and Basel, among others. Conduct periodic testing and system tuning of Compliance system functionalities for Transaction Monitoring and Customer Screening to ensure that the rules, alert monitoring, sanctions list update, reporting and other signification functionalities are functioning as per Magnati's expectation. Own and perform company-wide AML/CFT risk assessment on an annual basis. Provide compliance related advice to internal and external stakeholders on KYC, AML/CFT and Sanctions requirements, as required. Develop and

strengthen relationships with Business and other relevant stakeholders to promote best practices and ensure a good understanding of KYC requirements, AML/CFT and Sanctions programs across Magnati. Assist the Head of Compliance in the documentation of Magnati's policies and procedures and where necessary procedures in line with FAB and Brookfield Group Compliance Policy and Procedures. Advise Business Units with technical insights and build credibility based on an understanding of their challenges on KYC related aspects and/or requirements. Provide updates to Magnati business on compliance requirements, best practices, international regulations, and regulatory changes that may affect existing departmental procedures. Perform checking function for higher risk customer in strict adherence of KYC Policy and Procedures, and AML/CFT and Sanctions Policy. Review account closures following decision to exit for Compliance reasons. Support the respective Business Units during CBUAE and any other regulatory bodies' audits and coordinate the submission of KYC, AML/CFT and Sanctions related information as may be requested by CBUAE. Assist Head of Compliance with the periodic AML/CFT related reporting or ad-hoc reports as maybe required by regulation from time to time. Assist in conducting compliance awareness and training sessions for staff of the areas under coverage on a periodic basis and in line with the function's training plan. Understand the end-to-end processes of the areas that are under coverage and highlight possible compliance related concerns and assist the teams to mitigate these concerns. Ensure that all required regulatory reporting including but not limited to STR and account freezing action are submitted on or before the prescribed timeline. Assist Head of Compliance in providing guidance and advice on KYC, AML/CFT and Sanctions related matters including but not limited to escalated transaction alerts and screening matches. Assist in the rollout, execution of Risk and Control Self-Assessment (RCSA) for the function and resolution of RCSA issues. Review and maintain logs for KRIs related to Compliance KYC deliverables including but not limited to EDD TAT, completion rate of transaction alerts and escalated screening matches.

**QUALIFICATIONS & EXPERIENCE:** Core Competencies An understanding of regulations and legislations/laws that affect the magnati business. Strong management skills with an ability to work cross-functionally. Strong leadership skills with the ability to work as a team player. Ability to cope with and thrive in a non-routine environment, think creatively, and develop innovative solutions to compliance related concerns, particularly on KYC related challenges. Very strong written and verbal skills, preferably in both Arabic and English. Bachelor's degree or higher in Business related field such as Management, Finance or Accounting. Certification(s) in AML and

Compliance or similar are preferable. Minimum of 10 years of working experience in a financial institution including bank and non-bank financial institutions with a combination of experience in Compliance (FCC, Regulatory and Business Compliance Experience), payments, retail banking products like credit cards, prepaid/WPS cards and E-wallets.

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