

SOUTHERN MASS CREDIT UNION

POSITION TITLE: Compliance Coordinator

DEPARTMENT: Compliance

CLASSIFICATION: Non Exempt

DATE ADOPTED: April 2019

REPORTS TO: CFO

Summary:

Under the general supervision of the CFO, the position is responsible for administering the Credit Union's Bank Secrecy Act program, the assignment of credit union training and providing compliance support to all departments.

Duties include, but are not limited to, coordinating the development, implementation and administration of all aspects of the credit union's Bank Secrecy Act (BSA) Compliance Program. This position monitors compliance with State and Federal Bank Secrecy Act (BSA), USA PATRIOT Act, Anti-Money Laundering (AML), and OFAC laws and regulations.

Duties and Responsibilities:

- Overseeing all aspects of the credit union's Bank Secrecy Act (BSA), Anti-Money Laundering (AML) programs.
- Monitor BSA alerts through Verafin daily. Determine accuracy of matches, prepare appropriate reports and maintain records.
- Maintain BSA Worksheets for all new accounts. Ensure worksheets are correct and prepared in a timely manner. Audit CIP procedures to ensure compliance.
- Create, review and monitor BSA Cases. Investigate all member records pertaining to each case and maintain records for auditing purposes.
- Report blocked assets to FINCEN as required. Perform annual review of exempt customers and submit necessary forms to FINCEN.
- Investigate all suspicious activity reported by personnel. Prepare and file Suspicious Activity Reports ensuring proper documentation and related narrative. Prepare SAR report findings for Board of Directors and Senior Management as required.
- Prepare, monitor, and maintain CTR and monetary instrument logs ensuring accuracy and proper documentation.
- Prepare risk assessments for BSA and OFAC annually as prescribed by regulations.
- Work with management staff to review, develop and keep the employee training current.
- Conduct regulatory/compliance training for all staff within the Credit Union.
- Provide regulatory and compliance support to all Credit Union departments.
- Working with Operations units to investigate transactions that are suspicious in nature.
- Review all forms, disclosures, advertisements, website and other materials for regulatory compliance.

- Maintain proficient knowledge of rules and regulations pertaining to the Bank Secrecy Act, USA Patriot Act and OFAC to ensure mandatory compliance of all BSA regulatory issues. Identify and mitigate potential risk issues.
- This position is required to deal effectively and tactfully with Credit Union personnel, internal auditors, and regulatory agencies.
- Perform additional duties as assigned.

Qualifications:

To perform this job successfully, an individual must be able to perform each essential duty satisfactorily, and comply with all Federal and State Regulations, and internal credit union policies and procedures. The qualifications below are representative of the knowledge, skill, and/or ability required. Reasonable accommodations may be made to enable individuals with disabilities to perform essential functions.

Supervisory Responsibility:

No supervisory responsibilities

Language Ability:

The position requires the ability to read and interpret documents, along with the ability to write routine reports and correspondence. The incumbent must possess the ability to speak effectively in one-on-one groups or large groups and the ability to respond to inquiries or complaints in a professional manner.

Math Ability:

The incumbent should possess the ability to work with mathematical concepts such as probability and statistical inference. He/she should also be able to apply concepts such as fractions, percentages, ratios, and proportions to credit union situations.

Reasoning Ability:

Must have the ability to define problems, collect data, establish facts and draw valid conclusions. Ability to interpret a variety of complex instructions furnished in written, oral, diagram, or schedule form.

Computer Skills:

The position requires experience, MS Word, Excel, and PowerPoint.

Education/Experience Required

- College degree or prior experience in a financial institution.

- Minimum of three years' experience in banking compliance or regulatory roles, preferably in Anti-Money Laundering in Banking.
- Experience dealing directly with auditors and State or Federal regulators.
- Maintain own job knowledge and skills level needed to meet the requirements of the position.
- Possess ability to make sound, logical decisions and choose appropriate courses of action based on parameters of the situation and to defend decisions and actions when called on to do so.
- Demonstrate ability to read and understand legal codes, statutes, regulations and interpretative releases relating to compliance activities.
- Inform the Credit Union BSA Officer, Board of Directors, or Senior Management of compliance initiatives, compliance deficiencies, and corrective action taken in regards to BSA program.
- Meet department deadlines and reporting requirements.
- Provide for dual controls and segregation of duties to the extent possible.
- Prepare for exams and audits. Ensure deficiencies in audits and exams are corrected.
- Perform related member services and clerical work as required or assigned.
- Perform related supervisory and administrative work as required.
- Complete special projects as required.
- Maintain a safe and productive work environment while promoting a team effort among staff.
- Attend seminars, meetings or other job related functions as necessary.
- Ensure Credit Union confidentiality.

Working Conditions and Physical Effort

The work environment characteristics described here are representative of those a compliance coordinator encounters while performing the essential functions of this job.

Physical Demands/Efforts

- Regular physical exertion required to lift up to 20 lbs.
- Work performed is typically sedentary with occasional periods of walking and standing. May also require stooping, kneeling and crouching.
- Utilizes finger dexterity to perform computer options.
- Must be capable of effective oral communication via writing, telephone or fax, and face to face.
- Travel between locations and attend meetings.

Mental & Visual Demands

- Mental concentration required to work with numbers and spreadsheets.

Work Environment and Hazards

- Work environment is in a typical office setting free from noise and hazards.