# Job Description

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| **Title:** | Organization-wide risk and Compliance Expert |
| **Department:** | Office of the Governor |
| **Reports to:** | Governor/Deputy Governor |
| **Duty Station:** | Central Bank of Somalia Headquarter |

## 1- Core Description

The Ministry of Finance of the Federal Republic of Somalia has received financing from the World Bank toward the cost of the Somalia Capacity Advancement, Livelihoods and Entrepreneurship, Through Digital Uplift Project (SCALED-UP). The overall purpose of the project is to support progress towards increased access to basic digital financial and government services targeting entrepreneurship and employment, particularly for women. The project's components include: 1) Strengthening Institutions; 2) Enabling Financial and Digital Services; and 3) Project Management and Coordination. The Ministry intends to apply part of the agreed amount for this grant to payments towards hiring an organization-*wide risk and compliance expert* for the Central Bank of Somalia (CBS).

The Central Bank of Somalia (CBS) is championing the progressive transformation the Somali nation and state is experiencing, with a long-term objective of inclusive economic growth and poverty reduction. Its core aims seek to foster price stability and build a robust, stable, up-to-date and sound financial system. The CBS has initiated a forward-looking reform program aimed at formalizing the financial sector, establishing effective monetary policy and building strong banking operations foundation. The reforms also include efforts to promote good governance and increase organizational effectiveness, strengthen reporting and transparency.

The position assignment outlined in those Terms of Reference (ToR) aims to lead the initiative to establish the risk and compliance unit, and champion the activities to set up its policies, frameworks, and strategies. The reform programs that the CBS has implemented for the last three years in ICT, HR and payment platforms call for a robust enterprise risk and compliance management system. Therefore, the bank is desirous to engage an organization-wide risk and compliance management expert (consultant), with the duties to be mentioned in next section

## 2- Main Duties and Responsibilities

- Develop and implement the necessary risk and compliance unit policies and procedures.
- Develop and implement Enterprise Risk Management strategy.
- Advice the senior management on handling key risks that the bank may face.
- Train CBS staff on the awareness of risks and promote risk resilient culture.
- Prepare the ToRs, and the organizational structure and assist the management to hire the key staff for the unit.

- Capacity building of the unit staff and proving them on the job training.

**Deliverables**

- Develop and implement Enterprise Risk Management Strategy, organization-wide compliance manual.
- Develop Risk and compliance unit structure and potential staff ToRs.
- Develop Risk appetite and risk tolerance level for the CBS with the consultation of the senior management.
- Develop Risk assessment tools and techniques and implement it.
- Develop a comprehensive risk register, and risk reporting template and implement it.
- Develop compliance testing sheet and tools.
- Deliver trainings for both the unit staff and the entire CBS managerial level staff on risk awareness culture.

## 3- Qualification and Experience

- Relevant university degree and higher education in accounting, finance, public finance management or related fields from a recognized institution.
- Relevant Professional Risk Management qualifications, such as Financial Risk Manager, Enterprise Risk Manager, Certified Risk Manager, or International Compliance Association.
- At least 15 years of professional experience, with a minimum of 6 years in Risk and compliance Management in a large financial institution, such as Central Banks, Commercial Banks, Insurance companies, Pension funds, Sovereign welfare Funds and so on.
- Experience of leading similar assignments in organizations with similar risk exposure and complexity as the Central bank of Somalia.
- Strong interpersonal skills and ability to work independently as well as with the team, excellent communication and negotiation skills, ability to work effectively and harmoniously within a diverse work environment.
- Excellent in IT skills and analytical tools.
- Ability to lead, coach, mentor, and train to both employees and senior management.

## 4- Duration of the assignment, work schedule

The assignment is for a period of 12 months, in which the consultant should deliver the agreed terms within that period, However, The consultant can be paid maximum of 140 working days throughout the year.