



VACANCY NOTICE

HEAD OF RISK MONITORING AND COMPLIANCE

ABOUT US:

The Virgin Islands Deposit Insurance Corporation (VIDIC) is a statutory body enacted by the Government of the Virgin Islands to provide protection for depositors against loss of eligible deposits at member institutions (banks) in the event of the failure of a bank and to contribute to the financial stability of the British Virgin Islands. VIDIC is not a bank or a private insurance company. Our organization, while compact, plays a significant role in building consumer confidence and maintaining financial stability. As a startup that is scaling, we operate with integrity, precision, and a consumer-focused mindset, serving a vital function in the financial ecosystem. We are seeking a strategic, tactical, and pragmatic leader to join our core team as our go-to risk and compliance expert.

THE ROLE:

As the Head of Risk Monitoring and Compliance, you will play a pivotal role in safeguarding the deposit insurance fund by assessing risks at both the member institution and system levels. You will lead risk identification, monitoring, and mitigation efforts, collaborating closely with the co-monitor prudential regulator, the Financial Services Commission, the member institutions, and other stakeholders. This role demands both a strategic thinker and someone who can execute work to deliver outcomes. You are data driven and possess sound judgement to ensure risk mitigation, compliance, and support financial stability. As a risk subject matter expert, you will contribute to the development of policies, supervisory guidance, and external reporting on the state of the deposit taking institutions system.

This is a full-time on-site role located in Tortola, British Virgin Islands.

QUALIFICATIONS:

- Accountable for monitoring and

action-oriented assessment of risks at member institutions and across the financial system to mitigate exposure to the deposit insurance fund and stability of the financial system.

- Act as the key liaison with the Financial Services Commission, ensuring also that co-monitor examinations, supervisory plan reviews, and special reviews address areas of interest for the deposit insurer. Influence proper identification of risk, corrective actions, and issue remediation.
- Provide expert insights and recommendations to member institutions for recovery and risk avoidance.
- Ensure member institutions comply with the VIDIC Act and relevant laws and regulations.
- Serve as the compliance officer, ensuring VIDIC's adherence to its mandate and statutory requirements as well as assess the co-monitor's compliance with the VIDIC Act.
- Develop early warning indicators and predictive models to proactively address potential risks.
- Evaluate member institutions' risk management practices, including loan asset quality, earnings trends, liquidity, market risk sensitivity, and capital adequacy.
- Analyze and report on deposit compositions, distinguishing between insured and uninsured deposits. Work collaboratively with the data scientist and VIDIC team members to lead the stratified and composite view of the deposit profile of member institutions and the entire system.
- Collaborate with VIDIC leadership, the board, and regulatory partners to continually enhance risk reporting and monitoring frameworks.
- Coordinate with the Financial Services Commission to address potential troubled institutions and recommend corrective actions.

- Meet with member institutions to discuss risk mitigation strategies and progress on corrective actions.
- Communicate complex and sensitive risk profiles clearly and effectively to VIDIC, regulatory bodies, and government agencies.
- Recruit, develop, and retain a risk and compliance analyst.
- Contribute to VIDIC's strategic planning with a focus on risk monitoring, recovery, and financial stability.
- Represent VIDIC in regional committees of the International Association of Deposit Insurers.

QUALIFICATIONS, SKILLS, AND EXPERIENCE:

- Minimum of 8 years of experience in auditing financial services companies, bank supervision, or risk and compliance management.
- Strong analytical skills with the ability to synthesize quantitative and qualitative data into actionable risk assessments.
- Strong finance acumen and effective in recommendations to strengthen bank condition and performance.
- Experience in developing and implementing risk monitoring policies and procedures.
- In-depth knowledge of bank supervisory standards and examination processes, as well as legal and financial structures.
- Familiarity with applicable laws and regulations, and a strong understanding of the core principles of deposit insurance.
- Proven experience in risk monitoring and compliance.
- Knowledge of Basel and Bank for



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International Settlements (BIS) standards for bank supervision.

- Expertise in analyzing financial data in both normal and distressed environments.
- Excellent written and verbal communication skills, with the ability to present complex information clearly to various stakeholders.
- Ability to work independently, exercise sound judgment, and effectively manage risk-related issues.
- A proactive, solution-oriented approach with a strong sense of accountability.
- A learner mindset, eager to grow through challenges and new opportunities.
- A technical leader who can also manage and lead talent.

EDUCATIONAL REQUIREMENTS:

A bachelor's degree in accounting, business administration, economics, finance, or a closely related field is required. Relevant certification or advanced degree in public accounting, chartered financial analyst, risk management or related field. Relevant experience in both private and public sectors will be considered.

HOW TO APPLY FOR THE ROLE:

Email: careers@vidic.vg

Mail: P.O. Box 3574
Road Town, Tortola, VG 1110
British Virgin Islands

We offer a competitive compensation and benefits package for British Virgin Islands-based roles determined by the function, level, and benchmarked against similar-type and stage entities. Final offer amounts are determined by multiple factors as well as candidate experience, expertise and skill set. We are an equal opportunity employer and make reasonable accommodations.

TO LEARN MORE ABOUT VIDIC:

Website: www.vidic.vg

LinkedIn:

<https://www.linkedin.com/company/virgin-islands-deposit-insurance-corporation/>

APPLICATION DEADLINE:

Monday, 16th December 2024