

**Job Title:** Bank Secrecy Act / Compliance Officer

**Reports to:** VP of Service Centers

**Location:** (Main Office) Schaumburg, IL

**General Summary:**

The BSA/Compliance Officer is responsible for the creation and maintenance of a BSA/AML and risk based compliance program to ensure our adherence to all state and federal laws and regulations, and to identify new and revised laws and regulations impacting the credit union. The BSA/Compliance Officer will function in the capacities of the credit union's designated Bank Secrecy Act Officer and Compliance Officer, Security Officer, and any other designations related to compliance.

**Formal Education/Knowledge:**

The position requires a four year college degree in accounting, business or a related discipline, and a minimum of three years of recent financial institution compliance experience. \*Extensive knowledge and experience in BSA/AML is required. An excellent working knowledge of the regulatory requirements affecting credit unions and the related risks is required.

**Specific Skills:**

- Excellent oral and written communications skills.
- Excellent presentation skills.
- Excellent organizational skills and an ability to work independently.
- Excellent problem solving and analytical skills required.
- Ability to effectively interact/collaborate with all levels of management, staff and outside parties including examiners, attorneys and auditors.
- Broad knowledge of the operations of a financial institution.
- Strong knowledge of desktop computer applications including Microsoft Word, PowerPoint and Excel.

**Essential or Fundamental Job Duties/Responsibilities:**

- Establish and maintain the compliance program for the credit union.
- Monitor changes and new regulatory requirements affecting the credit union and ensure that the credit union's policies and procedures are in compliance.
- Oversee the completion and submission of required Bank Secrecy Act regulatory report filings including Suspicious Activity and Currency Transaction Reports.
- Handle all informational requests submitted to the credit union under USA PATRIOT Act including database searches, investigation, and response.
- Assist with maintaining compliance with the Office of Foreign Assets Control (OFAC) regulations.
- Maintain and use the BSA/AML software to monitor for transactions and activity for appropriate risk rating/assessment of member account relationships and required reporting of suspicious activity.
- Update the compliance program on a timely basis as applicable federal and state laws and regulations change or are enacted.
- Carry out independent compliance monitoring in accordance with the established compliance program for the credit union.
- Follow up on corrective actions to avoid future compliance problems.
- Respond to audit findings related to compliance matters, as requested.
- Conducts BSA/AML/OFAC training for staff and board of directors; assure that all other regulatory training is provided as mandated by law.
- Advise and assist the board and management in their liaison with regulators, external/internal auditors, and outside counsel on risk and compliance issues.
- Chair meetings of the Compliance Committee and attend other meetings with compliance implications.

- Act as liaison between the credit union, regulatory authorities, and U.S. Law Enforcement agencies on regulatory matters.
- Coordinate, test and update the credit union's business recovery plan.
- Coordinate, test and update the credit union's Identity Theft Prevention Program.
- Coordinate the credit union's vendor management program, including conducting risk assessment, due diligence when selecting new vendors and vendor performance monitoring.
- Develop and maintain record retention policies and procedures in accordance with regulations and laws.
- Assist in the coordination with regulatory and other external auditors during examinations, and ensure that requested information is furnished accordingly.
- Coordinate with internal staff to ensure that compliance issues are adequately tested and addressed during operational and service center audits.
- Assist in the review and revision of credit union's forms and disclosures for compliance with applicable laws and regulations. Works with internal staff to develop forms and disclosures that meet the needs of the credit union and comply with applicable laws and regulations.
- Perform research and provides input regarding compliance matters relevant to the products and services offered by the credit union, including marketing and promotional materials, lending documents, and member disclosures.
- Provides assistance in the handling of forgery and check fraud items.
- Monitor the completeness and accuracy of compliance requirements by conducting periodic reviews of marketing and sales materials, reviews of website and Internet activities to ensure compliance with applicable laws, regulations and credit union policies and procedures.
- Perform such other duties as may be assigned.