

COMPLIANCE OFFICER

Do you like things to be in order, put into folders, monitored, and updated?

Do you like to know exactly where everything is?

Are you articulate?

Do you have a keen eye for detail?

If the answer is yes, then a career as a compliance officer might be just what you are looking for!!

READ ON OR SCAN THE QR CODE FOR FURTHER INFORMATION

What does a compliance officer do?

As a compliance officer, you'll ensure a company complies with its outside regulatory requirements and internal policies. In short, you're responsible for making sure that your employer plays by the rules.

Organisations that work in a heavily regulated industry or sector usually employ a full-time compliance officer or team. Quality management is the name given to supervising all activities and tasks necessary to uphold a desired standard of excellence within an organisation and a Quality Management System (QMS) is the structured framework used to do this. Core principles of quality management:

- Customer focus
- Leadership
- Engagement of people
- Process approach
- Improvement
- Evidence-based decision making
- Relationship management

Types of compliance work regulated industries include:

- financial services
- insurance
- banking
- **technology**
- environmental
- healthcare/pharmaceutical
- property
- charity/not-for-profit
- gaming
- retail.

Responsibilities as a compliance professional, you'll need to:

- Maintain and support the continued development, and improvement, of the Quality management system (QMS).
- Support the collecting and analysis of QMS data, inputs, and outputs to help identify successes and areas for improvement.
- Conduct Internal Audits and any follow up actions, including non-conformances.
- Ensure that all documents relating to the QMS are current and relevant.
- Ensure that all documents are correctly controlled and registered within the QMS.
- Develop any new practices, policies, processes, procedures, or work instructions that may be required.
- Handle and monitor complaints through to a successful resolution.
- Working across the organisation to ensure all relevant documents are included within the QMS.
- Ensure that the QMS works for the benefit of the business.
- Other QMS and administrative tasks that may be necessary.

Salary

The industry you choose to work in often affects how much you get paid - for instance, compliance officers in banking are more highly paid than compliance officers in charities.

Starting salaries for compliance officers range from £18,000 to £35,000.

What to expect

- Compliance is at the heart of many businesses, so even junior compliance officers get to interact with senior leaders. Few other graduate jobs offer you this level of visibility in both large and small companies.
- The number of risk and compliance jobs is rising due to increasing regulations.
- Compliance is closely related to risk, and as such is often slightly more structured and formal than some other departments.

Qualifications

Did you know that a degree is not necessarily a requirement.

Experience of document control, administration skills are more than acceptable. Knowledge of the popular QMS standard, ISO 9001 is desirable, but not essential.

To enhance skillsets, companies may provide external training course such as:

ISO 9001: 2015 Standard, Internal Auditing

Complaint Handling (investigation, findings, and outcome)

As an undergraduate, there is no specification as to what subject this should be since many employers are flexible about the degree subject.

However, studying any of the following may be favourable:

- economics
- business studies
- law
- accountancy

Skills

You'll need to have:

- critical problem-solving ability. You'll often have to make decisions on the information available, which is not always in black and white.
- an ability to analyse and interpret information quickly (in some sectors such as trading, decisions need to be made within minutes)
- an interest in your chosen area. You're likely to be delivering into granular levels of detail as a compliance professional so you're more likely to enjoy the role if you have an interest in the sector. This should prove easy as compliance roles exist in almost all sectors from government and finance to technology and the environment.
- project management skills, as you're likely to have to juggle several projects at a time.

Work experience.

Unlike law or medicine, there are no set criteria of work experience and qualifications for working in compliance, so the focus is often identifying your transferable skills.

However, many graduates join the compliance profession after undertaking employment that helps them develop the required skills. Examples of unrelated but relevant roles include:

- pre-employment screening co-ordinator
- administration executive
- financial analyst
- paralegal
- customer services.

Click on the below link to **watch a video** of a day in the life of a compliance officer at London City airport. <https://youtu.be/je08-UQc-Yo?feature=shared>