



## **TERMS OF REFERENCE**

**CALL FOR APPLICATION FOR THE POSITION**

**OF**

**REGULATORY AFFAIRS OFFICER**

**4<sup>th</sup> NOVEMBER 2022**

**CALL FOR APPLICATIONS**

<b>Position</b>	<b>Regulatory Affairs Officer</b>
<b>Contract duration:</b>	<b>24 Months (with possibility of renewal based on performance)</b>
<b>Grade:</b>	<b>P3 Category</b>
<b>Duty station:</b>	<b>Lusaka, Zambia</b>
<b>Travel:</b>	<b>COMESA countries</b>
<b>Eligibility:</b>	<b>Candidates from COMESA Member States</b>
<b>Deadline</b>	<b>25<sup>th</sup> November 2022 at 23.00hrs CAT</b>

## **1.0 BACKGROUND**

The COMESA Business Council (CBC) is the recognized Business Member Organization, established as a private sector institution of COMESA. It represents the interests of business sectors at a regional level. The services provided go beyond advocacy, to actively promote business participation in regional integration, investment, and global trade. This is done by facilitating the growth of strong business synergies, the development of business opportunities, business alliances, legislative and strategic advocacy.

CBC is implementing the COMESA Digital Financial Inclusion Program for Micro, Small and Medium-Sized Enterprises (MSMEs). The goal of the Program is to support the design, development and deployment of an integrated digital financial services infrastructure that is low-cost, interoperable and fraud resistant that serves MSMEs and the customers they transact with at the bottom of the financial pyramid.

CBC has commenced Phase III of Digital Financial Inclusion Program focusing on two key areas, namely development of the Digital Retail Payments Platform, and capacity building of stakeholders, which will be undertaken in the following eight pilot countries: Egypt, Ethiopia, Zambia, Rwanda, Kenya, Uganda, Malawi, and Mauritius.

The Digital Retail Payments Platform is expected to operate under a scheme which requires full compliance with technical, legal, and regulatory requirements both at national and regional levels. Therefore, the role Regulatory Affairs Officer will be to constantly review the regulatory environment and monitor the compliance level of the scheme.

In order to manage scheme's regulatory issues, promote scheme compliance with technical, legal, and regulatory requirements and scheme's governance issues, CBC wishes to hire a competent and experienced Regulatory Affairs Officer.

## **2.0 SCOPE OF WORK**

The role of Regulatory Affairs Officer will be focused:

- (a) Managing scheme regulatory issues;
- (b) Promoting compliance of the scheme with technical, legal, and regulatory requirements;
- (c) Handling of Governance issues.

### **3.0 Key Responsibilities**

#### **3.1 Regulatory Compliance Management**

- Research and identify legislations, regulations, and directives that the Scheme has to comply with.
- Conduct spot checks using Regulatory compliance Checklists to ensure compliance and eliminate possible violations of the Regulatory Compliance.
- Identify relevant current and future regulatory compliance developments of significance and provide insightful and practical analysis on those developments and determine possible implications on the Regional
- Retail Payment Scheme's operations on both short- and long-term basis.
- Interpret the implication of the applicable Regulatory requirements and obligations for the SPV and propose remedial actions to the Chief Operations Officer.
- Ensure that the Regional Retail Payments Scheme complies with legislative framework that affects the organisation's operations.
- Ensure that the various departments are complying with the requisite obligations through ad hoc departmental audits.
- Conduct DFS Regulatory Compliance training on Management and employees with respect to requirements and obligations stipulated in the corresponding financial transaction Legislation and Regulations across the COMESA region.
- Review, localisation and ongoing update of Compliance policies and standards and dissemination of Compliance policy related matters to the Digital Financial Services.
- Carry out the Regional Retail Payment Scheme's Regulatory Compliance Risk Assessment and advise
- Executive Management on mitigating strategies
- Identify compliance issues that require follow-up or investigation.
- Coordinate investigation exercises on non-compliance related breaches and propose remedial actions.
- Manage the AML/CFT Compliance program for the Regional Retail Payment Scheme
- To facilitate and embed policies, processes, and business requirements to ensure that risk is sufficiently mitigated
- Identifies work areas, processes and ethics that require an enabling policy.
- Reviews and fine-tunes the compliance management framework in line with the regulatory requirements.

#### **3.2 Regulatory Affairs Management**

- Develop appropriate strategic plans for the Regulatory Affairs Department
- Initiate and establish effective relationships with relevant Government ministries/departments and regulatory agencies to learn about and analyse the potential impacts of emerging regulatory developments or public policy issues.

- Collaborate with regulatory affairs coverage officers of collaborative banks to keep tabs on recent interactions and develop and maintain a strong understanding of the regulatory landscape in the Scheme, including hot topics and themes
- Prepare recurring and ad-hoc reports for Senior Management which incorporates salient information across the spectrum of the regulatory affairs landscape (exams, commitments, inquiries, notifications, ongoing monitoring meetings, etc.)
- Track and monitor the remediation status of regulatory commitments to provide key data and insight to Senior Management and other key partners
- Facilitate operational processes in the section including but not limited to managing communications to Regulators, handling complaints escalated to Regulators, management of the review, impact assessment and roll out of new regulatory requirements, responding to requests for information and business advisory
- Identify relevant current and future regulatory compliance developments of significance and provided insightful and practical analysis on those developments and determined possible implications on the Regional Retail Payment Scheme's operations on both short- and long-term bases
- Coordinate lobbying activities during legislative changes and overall favourable Digital Financial Services regulatory environment for the benefit of the Scheme.
- Facilitate and attend meetings with the regional Regulatory Authorities like COMESA Committee of Central
- Bank Governors, COMESA Monetary Institute and external stakeholders.
- Communicate regulatory information to multiple departments and ensure that information is interpreted correctly.
- DFS Technical Requirements and Process Management
- Conduct research on the emerging technologies and understanding the implications of convergence amongst several disciplines (e.g., Financial and ICT) and advise Executive management on modern ways of regulating this new digital era.
- Provide technical input to regional or international DFS organizations' consultative documents on the Financial Services.
- Liaise with the regional and international telecommunications bodies (e.g., ITU, ATU, CRASA) to develop and localize the Quality-of-Service parameters for the DFS
- Assist in the development of working Memorandums of Understanding with other Regulatory institutions like the Central Banks, Revenue Authorities and Standards Bureaus to help fast track implementation of the emerging technologies such FinTech Hubs.
- Assist in the development of regional or in-country Regulatory sandboxes for the development of the Fin Tech incubators.
- Assessment of rural telecommunications coverage and broadband connectivity which support the DFS penetration.
- Assist in the development of and reviewing of regional regulations/rules which should effectively govern the new digital economy
- Compile and maintains the Business Continuity Plan (BCP) documentation for the Scheme

- Advise the Scheme's IT personnel on the minimum regulatory requirements expected on the operating systems to ensure adequate cyber security on the transactions.
- Conduct Regulatory Impact Assessment at specified intervals and determine the impact on MSMEs and Intra-Trade within the Region.

### **3.3 Governance**

- Review, update and maintain the relevant organisation structures;
- Develop the necessary plan(s) to ensure that the Department meets its agreed goals and objectives, meet staff on a pre-agreed basis, identify and agree key performance areas, key objectives/tasks, and action plans;
- Carry out evaluation of staff, identify performance strengths and deficiencies, and arrange for necessary action (for example further on the job training);
- Ensure, through the Line Managers, the enablement, and implementation of the requisite SPV Regulatory and Compliance policies and processes and the maintenance of good Corporate Governance;

### **4.0 Qualifications**

- a) Bachelor's degree in law, Computer Science, Engineering, Information Technologies, Banking, or any other related qualification.
- b) Professional certification in Regulatory Affairs management or Compliance management will be an added advantage.

### **5.0 SKILLS AND EXPERIENCE**

- a) A minimum of 10 years' experience in Banking, Telecommunications or Digital Finance Services sectors at management level
- b) More than six years (6) experience in regulatory affairs and Compliance management at large telecommunications or FinTech organisations/Banks
- c) Proven understanding in telecommunication services Quality of Services management as it relates to the provision of DFS
- d) Possess an understanding and interest in the global regulatory environment
- e) Demonstrable knowledge of the emerging technologies changing the landscape of the financial industry
- f) A strong practical knowledge in developing and management Regulatory Compliance Risk register for the ICT or banking industry
- g) Sufficient experience in developing and implementing AML/CFT Compliance programs in large organisation
- h) Have skills to research and locate information on regulatory requirements and obligations
- i) Dedication to fostering an inclusive culture and value diverse perspectives
- j) Sound interpersonal and communication skills with a team-focused approach.

## **6.0 LANGUAGE REQUIREMENTS**

Proficiency in written and spoken English; proficiency in French is an added advantage.

## **7.0 REPORTING AND MANAGEMENT**

The Regulatory Affairs Officer will work under the direct supervision/management of the Chief Operations officer.

## **8.0 SUBMISSION OF APPLICATIONS**

Written applications should be submitted electronically to [recruitment@comesabusinesscouncil.org](mailto:recruitment@comesabusinesscouncil.org) on or before **25<sup>th</sup> November 2022 at 23.00hrs CAT**  
Submissions should include the following:

- a) COMESA Business Council Application Form. The form should be downloaded from: <http://comesabusinesscouncil.org/job-application-forms/>;
  - b) Updated CVs including contacts, e-mail, and telephone numbers;
  - c) Cover letter detailing their understanding of the task and highlighting experience and expertise in similar works;
  - d) Copies of academic qualifications.
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