

FSDC holds forum on compliance

The Financial Services Development Council (FSDC) and the Faculty of Business and Economics of the University of Hong Kong jointly hosted a forum today (March 21) to give university students a better understanding of the compliance industry, and how to build a successful career in compliance and risk management.

Entitled "Compliance in the Financial Market", today's forum was the 26th event in the FSDC's Practitioner Speaker Series. The forum featured the Managing Director and Head of Regulatory Compliance of the Hong Kong Exchanges and Clearing Limited, Ms Angelina Kwan.

With over 27 years of experience in Asia and the United States in business development, restructuring, regulatory matters and compliance, as well as investor and stakeholder relations, Ms Kwan said, "Building a successful career in compliance and risk management is about helping a business grow in a compliant and best practice manner. To rise up the ranks you will also need to show an understanding of the financial institution's business objectives and a passion for staying in tune with financial market trends, government legislation and anything else that might affect the firm's risk profile."

She added, "Most financial institutions are forging ahead with their risk and compliance initiatives, even as regulatory uncertainty will likely remain a significant and ongoing challenge. Even if lawmakers and regulators make certain definitive changes, financial institutions should continue to drive the effectiveness and efficiency of their risk and compliance programmes so they meet applicable laws, regulations, and supervisory expectations."

Ms Kwan also advised the students that apart from banks and financial institutions, there are other employment options. Large consultant firms, law firms and the Big Four accounting firms, for example, like to hire risk and compliance professionals into their finance-sector advisory teams and local regulators often poach directly from financial institutions.

Compliance and risk professionals also have an inside track into the chief operating officer, chief administrator or even chief executive officer roles, she said.

The FSDC's Practitioner Speaker Series is a project developed between the FSDC and local universities, with speakers from the financial services industry giving talks to university students about important industry facts and the skill sets required in developing a career in financial services.

About the FSDC

The Hong Kong Special Administrative Region Government established the FSDC in 2013 as a high-level, cross-sectoral advisory body to engage the industry in formulating proposals to promote the further development of Hong Kong's financial services industry and to map out the strategic direction for development.

The FSDC set up five committees, namely the Policy Research Committee, the Mainland Opportunities Committee, the New Business Committee, the Market Development Committee and the Human Capital Committee, as the five streams of its work.

Ends/Wednesday, March 21, 2018