

VACANCY ANNOUNCEMENT

The Central Bank of Liberia (CBL) invites applications from competent and experienced individuals for the below listed positions in its Regulation & Supervision Department (RSD).

1. Actuary (1 Position)

Background:

He/she will conduct assessment of individual insurance companies with respect to their financial safety and soundness, risk profile, corporate governance and reinsurance.

Essential Functions:

- Collate relevant statistical data on the individual insurance company's activities, including product design and pricing;
- Review existing insurance policies, plans and other financial strategies of insurance companies operating in Liberia and provide recommendations on strengthening of such policies;
- Assist in the revision of existing regulations and development of new regulations for the insurance sector in keeping with regional and international best practices;
- Review or assess and advise management adequately on Product design, development and pricing, surrender values and statutory reserves;
- Analyze the market and sector trend of various licensed insurance companies and provide reports to the management on at least a quarterly basis;
- Review and or assess various risk management practices and frameworks of the insurers and advice management on how to improve or mitigate systemic and non-systemic risks in the sector;
- Report on the financial condition of individual insurers and on the profitability of new insurance products;
- Analyze the performance of Life assurance and or non-life (general) insurance business of each insurance company at least on a quarterly basis; and
- Undertake periodic liabilities valuation and investment portfolio assessment of each insurer in the sector and advice management accordingly;
- Perform other duties as required and assigned.

Education:

- A minimum of first degree in Actuarial Science or related discipline (i.e. mathematics, or statistics. Additional coursework includes Economics, Finance or Risk Analysis) from a recognized university;
- Minimum of three years of work experience at managerial or supervisory level in Actuarial or insurance business;
- Must have completed or made substantial progress in Actuarial professional exams;

Necessary Knowledge, Skills and Abilities:

- Strong computer skills, particularly with databases and spreadsheets.
- Knowledge in Statistical analysis software and programming languages is also extremely advantageous;
- Have good interpersonal, communication, and report writing skills
- Excellent comprehension and research skills
- Ability to communicate effectively with those who are not actuary.

2. Senior Examiner- Accountant (2 Positions)

Background

He/ she is to design and direct the financial reporting and audit aspects of the continuous risk-focused supervision of licensed institutions. Additionally, a Senior Examiner - Accounting is responsible for establishing effective relationships with the Finance/Account functions of supervised institutions and remain aware of, and contributing to, the understanding of industry-wide accounting and risk management practices.

Essential Functions:

- Coordinate the activities of examiners assigned to review finance/accounting and audit functions of financial institutions;
- Obtain and deploy appropriate skilled staff and resources for specific supervisory activities;
- Oversee targeted and routine Finance/Accounting/Audit examinations of financial institutions and ensure that appropriate resources are employed during these exams for optimal productivity;
- Coordinate communication, both oral and written, of specific supervisory findings and concerns to the parties involved;
- Evaluate the effectiveness of management and influence their actions through effective negotiation to achieve supervisory goals, including obtaining possible changes to operating policies or practices, while maintaining positive relationships with key stakeholders;
- Maintain a working knowledge of emerging issues and ongoing developments in financial sector supervision, as well as a strong understanding of current risk management practices in the financial industry;
- Contribute actively to the development of Accounting related guidelines/regulations/policies that would be undertaken by the RSD;
- Review Accounting policies established by financial institutions for compliance to the CBL's regulations and good international practices;
- Supervise the inspection of financial institutions to determine their financial condition, the accuracy of their financial statements, and their capacity to continue operating in a sustainable manner;

- Supervise the preparation of examination reports summarizing findings, develop conclusions and outline recommendations to officials of the financial institution under examination;
- Recommend improvements and request corrective actions to resolve problem areas by discussing findings with officials of financial institutions;
- Ensure that financial institutions comply with safe and sound Accounting standards and international best practices;
- Review and analyze the audited and un-audited accounts of financial institutions;
- Provide senior management and other stakeholders with analytical reports, and in-depth policy recommendations; and
- Undertake any other tasks as may be assigned by your supervisor from time to time.

Education:

- A Master's degree in Finance, Banking, Economics, Business, or equivalent;
- A professional accounting qualification such as CA, CPA, and CIMA etc
- At least five (5) years relevant experience at in a Finance/Accounting/Auditing related position; or in the case of a BSc or BA degree holder, at least seven (7) years of experience;

Necessary Knowledge, Skills and Abilities:

- Capacity to competently handle administrative and professional responsibilities;
- Required to demonstrate comprehensive knowledge and expertise in examination/audit procedures.
- An understanding of Risk Based Examinations procedures;
- Consolidated Supervision procedures and techniques; Advanced Risk Management techniques; Corporate Governance Practices, and extensive knowledge of international Accounting standards including IFRS and GAAP;
- Proven proficiency and practical experience in managing assignments as a team leader;
- Computer literate, and have exceptional strategic, conceptual, interpersonal
- Communication, report writing and research skills;
- Research competencies in relevant areas,
- Strong leadership and management skills required to work collaboratively with assigned team members and other stakeholders;
- Articulate and persuasive; and demonstrate the ability to communicate highly complex issues, analyses, and supervisory concerns;
- Analyze and interpret accounting and financial data;
- Ethical conduct, honesty and integrity
- Demonstrate superior level of initiative, effort and commitment towards completing assignments efficiently

3. Senior Examiner –IT (2 Positions)

Background

He/she will oversee the data management system of the RSD as well as lead examinations of the IT infrastructure and operations of financial institutions to determine their adequacy, security and effectiveness.

Essential Functions:

- Oversee the examination of the information technology and/or data management system of financial institutions as part of the overall risk-based examination of financial institutions;
- Conduct validation of models including stress testing models of financial institutions;
- Evaluate the business risks of financial institutions with respect to new or restructured information systems, or the IT system in general;
- Assess the ability of financial institutions to respond to Information technology/cyber risks;
- Assess circumstances such as physical access controls, logical access controls, quality control, and password generation, respecting security considerations;
- Assess the criticality of the business processes supported by the IT system or operation of financial institutions.
- Analyze the cost of financial institutions' systems and their operations (hardware, software, third-party services) including the potential cost of errors.
- Verify whether financial institutions' systems and applications are appropriate, efficient, and are adequately controlled to ensure valid, reliable, timely, and secured inputs, processing, and outputs at all levels of the systems' activities;
- Verify that financial institutions' processing facilities are controlled to ensure timely, accurate, and efficient processing of applications under normal and potentially disruptive conditions;
- Verify the physical protection of computer equipment, software, and data, mitigation of risks relating to the loss of assets and information through theft or unauthorized use;
- Make necessary recommendations to optimize and control financial institutions' IT systems and processes;
- Assist in creating integrated system requirements and provide IT controls expertise;
- Collaborate with local and external partners in the development and operations of applications for transaction processing and transmission of regulatory reports; and
- Evaluate new E-products and the IT infrastructure that supports them to determine system adequacy, risk implication and appropriate mitigations.

Education

A Master's degree in Information Technology or a related discipline from a recognized university; or a Bachelor Degree in Information Technology or a related discipline with adequate professional IT certifications (i.e. CISA);

Necessary Knowledge, Skills and Abilities:

- At least three (3) years of experience in working in an IT role;
- Proven proficiency and practical experience in managing assignments as a team leader;
- Computer literate, and have exceptional strategic, conceptual, interpersonal, Communication, report writing and research skills;
- Research competencies in relevant area;
- Knowledge of basic IT software
- Strong leadership and management skills
- Team Player

4. Examiner- Level 1 (9 Positions)

Background

He /she is to ensure that institutions licensed by the CBL are operating legally, ethically, and within the requirements that made it possible for the institutions to begin operations in the first place. Essentially, an Examiner serves as the Central Point of Contact (CPC) for a designated supervised institution and is expected to be thoroughly knowledgeable with respect to every issue concerning his/her assigned institution(s).

Essential Functions:

- Ensure appropriate supervision of the assigned institution;
- Implement the supervisory plan for the assigned institution;
- Participate in the evaluation of the assigned institution and the preparation of its associated risk profile;
- Understand material corporate risk exposures at the assigned institution and how these are measured and managed;
- Complete a quarterly assessment of the assigned institution, including assigning updated supervisory ratings;
- Coordinate communication, both oral and written, of specific supervisory findings and concerns of the assigned institution to Team Leaders, Senior Examiners etc..;
- Maintain a working knowledge of emerging issues and ongoing developments in the assigned institution as well as a strong understanding of its current risk management practices;
- Be responsible for the ongoing monitoring of assigned institutions, including establishing goals and objectives and providing performance related feedback;
- Perform analysis of, and specifically address, issues involving capital adequacy, asset quality, the character and soundness of management, earnings, liquidity management, statutory compliance and other areas representing risk to the viability of financial institutions;
- Prepare examination reports summarizing findings, develop conclusions and outline recommendations to officials of the financial institution under examination; and
- Produce periodic off-site analysis reports and sectional on-site reports for areas reviewed as well as research papers on topical supervision matters;

Education

- At least a BSc. or BA degree in Finance, Banking, Economics, Business, or its equivalent. These are Entry-Level Positions. CBL will provide specialized training.

Necessary Knowledge, Skills and Abilities:

- Computer literate
- Good conceptual, interpersonal, communication, and report writing skills.
- Combine practical financial sector supervision experience
- Strong theoretical/conceptual background of regulatory and prudential matters
- A basic understanding of Risk Focused Examinations procedures
- Consolidated Supervision concepts and techniques
- Financial sector laws and regulations are required.
- Produce high quality off-site analysis and on-site examination reports,
- Team Player
- Good writing skills; and the ability to persuasively frame discussions
- High standards of ethical conduct, honesty and integrity

Application Requirements

Only electronic applications will be considered. Cover letters and resumes/CVs should be addressed to the Director of Human Resources Management Department, Central Bank of Liberia and sent to cbljobs@cbl.org.lr. Applicants must also attach copies of relevant academic credentials.

The deadline for all applications is Monday, November 20, 2017 no later than 4:00 p.m. Only short-listed candidates will be contacted to sit employment test and/or interviews.