



CENTRAL BANK OF SOMALIA

Job Description	
Post Title	Non-banking Supervision Officer or Bank Supervision Officer (potentially two roles, 1 could be considered for a Senior officer role depending on qualifications/experience at the discretion of CBS)
Duty Station	CBS Headquarters
Expected starting date	Sept/Oct, 2022
Status	Permanent
Appointment Type	Full-time
Reports to	Head of Non-banking Supervision or Head of Banking Supervision
Supervises	None
1- Role	
<p>The Non-banking Supervision Division and the Banking Supervision Division are both part of the Supervision and Licensing Department of the Central Bank of Somalia. These two Divisions are collectively responsible for the safety and soundness of licensed banks and non-bank financial institutions such as money transfer businesses, insurance companies, money exchangers, SACCOs and microfinance institutions.</p> <p>The role of Supervision Officers is to execute the core functions of both Divisions by:</p> <ul style="list-style-type: none"> - collecting, analysing, identifying, and forecasting probable outcomes of economic, financial, and non-financial data. - conducting periodic reviews and assessments on their respective institutions by scrutinizing their financial performance and condition. - engaging in continuous surveillance on financial institutions' risk exposure to promptly identify emerging risks and vulnerabilities. - supporting the respective Heads of Divisions in the day-to-day running of the Divisions. 	
2- General Description	
<p>Part of the Monetary, Financial Regulatory Policy Group, the Licensing and Supervision Department's mandate is to promote and maintain a safe, stable, sound, efficient and competitive banking/financial system. The main objective of the Department is to ensure financial stability in the country through the regulation and supervision of its financial institutions, aligned with the Central Bank of Somalia's strategic goals.</p> <p>The Department conducts (1) on-site examinations and off-site monitoring of Banks and non-bank financial institutions; (2) develops and implements approved policies and strategies aimed at fostering a sound financial system. (3) reviews financial institutions' licensing and re-licensing applications; and (4) liaises with financial industry associations and licensed entities to improve the integrity of the financial sector in the country. The Department's responsibilities are expressed under the provisions of the Central Bank Act, 2012 and Financial Institutions Law 2012.</p> <p>The Department has four Divisions: (1) Banking Supervision Division, (2) Non-Banking Supervision Division, (3) Licensing, Regulations & Compliance Division, and (4) Payment System & Payment Instruments Oversight Division.</p>	
3- Duties and Responsibilities	
<ul style="list-style-type: none"> • Provide analysis and assessment on the safety and soundness of licensed financial institutions. 	

- Conduct periodic and regular onsite and offsite examination assessments on the assigned financial institutions' financial performance and position.
- Analyze financial data and write appropriate narratives and supervisory reports.
- Identify and drive process improvements, including the creation of standard and ad-hoc reports, tools, and Excel dashboards.
- Check data integrity by validating transactions and data.
- Produce monthly and quarterly reports, which include key metrics, financial results, and variance reporting.
- Assess the robustness and effectiveness of the assigned financial institutions' risk governance structures.
- Perform monthly and quarterly financial institution surveillance on the financial performance and asset quality of the financial institution's overseas branches/subsidiaries to promptly identify emerging risks and vulnerabilities.
- Ensure that preemptive measures are taken to address corrective actions and emerging weaknesses/concerns on a timely manner
- Closely monitor rectification actions taken by financial institutions in addressing CBS supervisory and regulatory concerns.
- Plan, organize, and control compliance activities in accordance with Department procedures.
- Recommend appropriate actions by analyzing and interpreting regulatory submissions and returns.
- Consistently support the Division and the wider Department to ensure that overall performance improves.
- Perform all other tasks and duties as may be assigned to you by Management (e.g., Head of the Division or the Director of the Department).

4- Qualifications

Education:

- Undergraduate degree from a reputable University is required in one of the following areas: Finance, Accounting, Economics, Banking, Business Management, Development Studies or similar. In addition to an undergraduate degree, relevant professional certifications are highly advantageous, e.g., Certificate of Insurance (COI), Certified Microfinance Professional, Certified in Financial Inclusion (CEFI), Certified Professional Accountant, Shari'ah Standards and Shari'ah governance (SSSG), Islamic Audit, assurance, and ethics (AAE) etc. A master's degree in the above areas is a distinct advantage.

Experience:

- At least 3 years of professional and verifiable experience as Financial Analyst, Financial Controller, Accountant, Economist, or similar with a leading financial institution or equivalent experience in other public, private, or international institutions is required. To be considered for a Senior Officer, at least 4 years of professional experience is required.

Language:

- English (Fluent)
- Somali

Other requirements:

- As the role involves lots of technical analysis and report writing, advanced writing and analytical skills in both Somali and English are critical.

5- Application Procedure:

Qualified national applicants with required skills are invited to submit their electronic applications and updated resumes through email; recruitment@centralbank.gov.so and copy to mahad.abdillahi@centralbank.gov.so, not later than **27th August 2022**, midnight Mogadishu time.

Incomplete applications and those received after the deadline will not be considered. Per CBS Human Resources Policy, the Central Bank of Somalia is an equal opportunity employer. Female applicants are highly encouraged to apply. Please note that the CBS consistently uses a merit-based recruitment process without exception!

Only shortlisted candidates will be contacted.