



Kiribati Financial Supervisory Authority (KFSA)
Bairiki, Tarawa, Kiribati. (+686) 720 02222
Email: ddsoemau@mfed.gov.ki

VACANCY ADVERTISEMENT

The **Kiribati Financial Supervisory Authority, (KFSA)** is seeking applications from suitably qualified individuals to fill one of the most senior positions of Chief Compliant & Operation Officer, CCOO.

Further details of the post including a brief background of this newly established Regulator is tabulated below.

Position Title	Chief Compliant & Operations Officer (CCOO)
Entity	Kiribati Financial Supervisory Authority (KFSA)
Source	FSAK Act 2021 & KFI Act 2021
Terms of Contract	3 Years (Performance based renewable)
Package	Level 5-2 KFSA Scale plus other benefits.

1. Background:

The Government of Kiribati has embarked upon a significant program to strengthen the Kiribati financial sector with the enactment of two key financial sector legislations viz., Financial Supervisory Authority of Kiribati Act 2021 (FSAKA) and Kiribati Financial Institutions Act 2021 (KFIA). As a member country, GOK has requested PFTAC to assist in operationalizing the legislation and establish the Kiribati Financial Supervisory Authority (KFSA).

For background information, the financial sector in Kiribati comprises various categories of institutions, including one commercial bank, one development bank, one national provident fund, one insurance company, 39 registered credit unions and several registered money lenders.

This document also outlines the Terms of Reference for the Chief Compliant & Operation Officer (CCOO) at KFSA, who will play a pivotal role in overseeing and

supervising Kiribati's financial sector to ensure compliance with prudential standards, as per the KFIA and the KFSA operations stability.

2. Objectives:

The objective of the Chief Compliant & Operation Officer (CCOO) is to support the establishment of the Kiribati Financial Supervisory Authority and ensuring the smooth implementation of the policies and regulations to promote and ensure financial stability in Kiribati.

3. Scope of Work:

The CCOO will undertake the following key tasks:

- a) As the Head of the Licensing and Supervisory Units of the Credit and Financial Institutions to ;
 - a. Improve Financial Institutions Licensing and Monitoring system.
 - b. Support and promote staff training.
 - c. Develop and implement a standardized system of reporting for Financial Institution using new reporting templates.
- b) Undertake data collection and financial analysis pertaining to the formulation and execution of risk based supervisory frameworks for financial institutions, aligning with the Kiribati Financial Institutions Act 2021 and best international practices.
- c) Conduct on-site examinations, and off-site monitoring to evaluate financial institutions' financial health, risk management strategies and compliance with regulatory standards.
- d) Promote a more advanced standardized reporting system for the Financial Institutions.
- e) Evaluate financial institutions financial statements, risk profiles and internal control and monitor financial markets and institutions to detect and prevent fraudulent or illegal financial activities.
- f) Deliver prompt and comprehensive reports on supervisory findings, along with recommendations for necessary remedial actions.
- g) Collaborate with team members to ensure timely completion of assigned tasks and projects, while also conducting capacity-building initiatives for financial institutions on risk management practices.

- h) Engage effectively with both internal and external stakeholders to fulfill the Authority's functions.
- i) Oversight of Operational functions plus the other support services including simple bookkeeping, accounting services, staff records and technologies.
- j) Shall perform secretariat role in all Board meetings and present such minutes to the Board one week before the next Normal Board Meeting.
- k) Undertake any other tasks as required by the CEO or the Board.

4. Qualifications:

The ideal candidate for the position of CCOO should possess the following minimum qualifications and experience:

- a) Qualification Requirement: Bachelor's degree in Finance, Economics, Commerce, Banking, Accounting, or other related regulatory fields with relevant work experience.
- b) Must be a Kiribati national.
- c) Sound analytical skills and ability to interpret financial data.
- d) Good communication and interpersonal skills, with the ability to engage effectively with stakeholders at all levels.
- e) Leadership in Administrative and Operational skills
- f) Fluency in English and proficiency in Kiribati would be an advantage.

5. Reporting:

The CCOO will report to the CEO of the KFSA.

6. Financial package:

Total package of the Post including Salary and Other benefits ranges from \$40.96k minimum to \$45.56k maximum per annum.

Expertise;	Operations Coordination and Management, Economics, Finance, Accounting, Public Policy, Business Studies, Development Studies
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Please send **your job application letter** along with the **required documents** listed below;

- 1. 2 signed letters from separate individual referees produced within the last 12 months.**

2. **Your updated Curriculum Vitae**
3. **Qualification(s) Certificate(s) or Evident of Qualification(s).**

Please send/deliver your application with all those required documents addressed to;

Kevin Rouatu
Chief Executive Officer
Kiribati Financial Supervisory Authority (KFSA)
C/- NEPO, Ministry of Finance & Economic Development Office
Bairiki, TARAWA.

We also request that you scan and send this job application letter with the required documents to the email address below;

ddsoemau@mfed.gov.ki

The closing date of submission is **4.30pm, Friday, 28th February 2025.**

For any further clarification, please do not hesitate to contact the **CEO Kevin Rouatu at 73001438 or 72002222** during working hours.

Kam rabwa,

Chairman and the Board of Directors, KFSA