

Bank Secrecy Act (BSA) Manager

Overview

City of Boston Credit Union is seeking to hire a Bank Secrecy Act (BSA) Manager to oversee the daily operations of the Credit Unions Bank Secrecy Act and Anti-Money Laundering (BSA/AML) compliance program. The BSA Manager reports to the Chief Compliance Officer. The BSA Manager will protect the safety and soundness of the Credit Union from a BSA/AML/Risk perspective. The BSA Manager develops, implements, administers, and monitors all aspects of the BSA/AML program, while also managing the day-to-day BSA team and functions. The BSA Manager will be responsible for identifying emerging BSA/AML/Office of Foreign Assets Control (OFAC) risks and ensuring that proper controls, procedures, and training are in place to help mitigate these risks.

Responsibilities

- Ensure the Credit Union complies with all applicable Federal & State laws and regulations along with the Credit Union's policies & procedures as it pertains to BSA/AML.
- Stay abreast, through training, or regulatory notice of BSA/AML guidance changes and lead the implementation of those changes impacting the Credit Union.
- Maintains strong knowledge of Credit Union operations, products & services as they pertain to the Credit Union's risk profile.
- Develop, revise and review Credit Union policies, procedures, disclosures, notices and forms to comply with legislative and regulatory changes or new requirements as it pertains to BSA/AML.
- Prepare the annual BSA Risk Assessment and required policy updates.
- Use Verafin (or other anti-money laundering software/vendor) and COCC core software, including identifying system issues (and internal testing), coordinating periodic software upgrades and researching updates and improvements provided by BSA software vendor.
- Responsible for daily monitoring of alerts processing and case reviews and analysis of various reports and transaction data to identify trends, unusual or suspicious activity, and/or significant changes in account activity.
- Manage the CUs member due diligence and enhanced due diligence program. Ensure members are appropriately risk rated. Maintain the list of high-risk members and assist with ongoing monitoring reviews. Assist with clearing watch list, OFAC and 314(a) alerts, as needed.
- Collaborate on Suspicious Activity Report (SAR) decisions for reporting to FinCEN. Review

- Currency Transaction Report (CTR) processing to ensure completeness, accuracy, timeliness and compliance to FinCEN changes.
- Review SARs if prepared by BSA Analyst for complete, accurate, well-documented Narratives and timely filings. Maintain accurate supporting documentation of all SARs filed or investigations where SARs were not filed. Maintain an effective tracking system and well organized records for audit purposes.
- Complete Enhanced Due Diligence (EDD) quarterly reviews of the Credit Union's high-risk customers. Perform research, analysis and investigation of the entire customer relationship documenting results for the review.
- Maintains confidentiality and ensures timely filings.
- Comprehends and articulates the impact of regulatory compliance changes and implements processes to minimize AML/BSA risk.
- Prepare documentation and reports as needed for the board, and executive and senior management.
- Participates on projects that affect AML/BSA/Risk. Determines how regulatory changes impact BSA/AML systems and work with internal team members to find solutions to alleviate manual work.
- Develops, coordinates, and facilitates BSA/AML/OFAC training for all Credit Union personnel/departments including Annual Board of Directors Training requirement.
- Performs quality control testing employing various methods such as data analysis, observation, interviews, or other investigative techniques.
- Successfully manages and oversees the BSA System validation and BSA Program testing Audits.
- Manage BSA/AML compliance audits and exams process.
- Coach, mentor, and support BSA analyst staff, as needed. Assist in hiring, completing performance evaluations and performance improvement plans, as needed.

Requirements:

- 5 year or more years of direct experience as a BSA Officer in a financial institution.
- Bachelor's degree, preferably in business, finance, accounting, risk management or a related field, from an accredited college/university.
- Extensive working knowledge of overall Fincen regulations including the Bank Secrecy Act, USA PATRIOT Act, and related regulations.

- Basic knowledge of credit union administration, lending, and operations products & services; related state and federal laws and regulations and other banking industry operational policies and procedures.
- Demonstrated working knowledge of the principles and procedures related to AML, BSA, OFAC regulations and the USA Patriot Act requirements.
- Demonstrated analytical, communication (oral and written), and interpersonal skills.
- Ability to gather, compile and present data in a clear and logical manner.
- Ability to manage multiple priorities and complete all in a timely and efficient manner.
- Ability to proactively identify and assess potential concerns and risks.
- Must be detail-oriented, self-motivated, and able to function with minimal supervision, and flexible enough to work within a team environment as required
- Verafin AML Software and COCC core software experience a plus.
- FinCEN experience is a plus.
- CAMS certification is a plus.
- Microsoft Office Suite (Word, Excel, Outlook, PowerPoint) proficiency is preferred.

Job offer will be contingent upon completion of satisfactory reference, criminal, and financial

background checks and passing of pre-employment drug and alcohol screening test.

City of Boston Credit Union is an Equal Opportunity Employer. It is the policy of the Credit Union to ensure equal employment opportunity in all aspects of employment and to strive to employ and promote the best qualified person for each job.

In accordance with the Americans with Disabilities Act (ADA), City of Boston Credit Union will provide reasonable accommodation when requested by a qualified applicant or employee with a disability, unless such accommodation would cause an undue hardship. The policy regarding requests for reasonable accommodation applies to all aspects of employment, including the application process. If reasonable accommodation is needed, please contact Carol Donovan, Human Resources Manager, at cdonovan2@cityofbostoncu.com or 617-616-9473.