



Terms of Reference

COMPLIANCE MANAGER
FOR
GERAB FINANCIALS LIMITED

Position Title : Compliance Manager
Department : Compliance Unit
Reports To : Chief Executive Officer (CEO)
Location : Thimphu
Employment Type : Contract

1. Background

Gerab Financials Limited (GFL), a wholly owned subsidiary of Gerab Nyed-Yon Limited (GNY), has been established as a deposit-taking microfinance institution licensed under the Royal Monetary Authority of Bhutan. GFL aims to deliver inclusive financial services to underserved communities, with a focus on monk body and rural households.

To support its sound governance and regulatory compliance, GFL seeks to recruit a qualified and experienced **Compliance Manager**, who will also take a dual role of a risk management and company secretary. This dual-role position is critical for ensuring that GFL operates within the legal and regulatory framework of RMA while maintaining a robust risk management environment and high standards of corporate governance.

2. Purpose of the Role

To ensure that GFL is fully compliant with all regulatory requirements, mitigate institutional risks through an effective risk management framework, and uphold corporate governance standards by fulfilling the statutory responsibilities of a company secretary.

3. Key Responsibilities

A. Compliance Management

- Monitor and ensure compliance with all laws, rules, and regulations applicable to GFL, particularly those issued by the Royal Monetary Authority (RMA) and the Companies Act of Bhutan.
- Develop, implement, and update internal compliance policies, manuals, and checklists.
- Coordinate regulatory submissions, licensing requirements, and reporting obligations to RMA and other regulators.
- Lead periodic internal compliance audits and recommend corrective measures.

- Serve as the key liaison between GFL and regulatory agencies, auditors, and legal counsel.

B. Risk Management

- Design and implement a comprehensive risk management framework, covering credit, operational, liquidity, market, strategic, and reputational risks.
- Identify, assess, and monitor key risks across the institution and propose appropriate mitigation strategies.
- Conduct regular risk assessments and submit risk reports to the CEO and Board.
- Support the development of internal controls, risk indicators, and early warning systems.
- Train management and staff on risk awareness, compliance responsibilities, and control processes.

C. Company Secretary Role

- Organize and coordinate all Board of Directors' and Committee meetings, including preparing agendas, minutes, resolutions, and maintaining statutory registers.
- Ensure timely filing of statutory returns and compliance with all provisions under the Companies Act of Bhutan and other applicable regulations.
- Advise the Board and management on corporate governance practices, board procedures, and director responsibilities.
- Act as the custodian of corporate records, shareholder documents, and institutional seals.

D. Corporate Governance & Ethics

- Promote an institutional culture of transparency, accountability, and integrity.
- Facilitate the implementation of a Code of Conduct, Whistleblower Policy, Conflict of Interest Policy, and other governance tools.
- Monitor ethical risks and support enforcement of ethical standards across the institution.

4. Qualification and Experience

- Bachelor's Degree in Law, Business Administration, Finance, or related field. A Master's Degree or professional certification will be an advantage.
- Minimum of **4-6 years** of relevant work experience, preferably in the financial services sector or regulated institutions.
- Proven experience in compliance, legal, risk management, and/or company secretarial functions.
- Familiarity with the Companies Act of Bhutan, Financial Services Act, RMA regulations, AML guidelines, and corporate governance frameworks.

5. Required Skills and Competencies

- Strong understanding of regulatory compliance and risk management practices.
- Excellent organizational and administrative skills, especially in managing board functions.
- Ability to interpret and apply laws, regulations, and internal policies.
- High level of integrity, discretion, and professionalism.
- Strong communication and report-writing skills.
- Proficiency in drafting legal and governance documentation.

6. Reporting and Accountability

- The Compliance Manager will report directly to the **Chief Executive Officer (CEO)**.
- S/he will work closely with the Board of Directors, particularly the Audit or Risk Committee.

7. Employment Type and Tenure

The selected candidate for the post of Compliance Manager, shall be recruited for contract term of three (3) years, which may be renewed based on performance.

8. Salary & Others Benefits

The pay & allowances shall be as per the service rules

9. Mandatory documents (required to submit along with application)

1. GNY's Job Application Form (can be downloaded from website)
2. Curriculum vitae (CV) indicating clearly the details of applicant and, with names and details of two referees.
3. Bachelor's Degree certificate and transcripts (for entire course).
4. Master's and any other higher Degree certificates and transcripts (for entire course), if available.
5. Valid document proof/evidence to show work experience.
6. A valid Citizenship Identity Card (both back & front printed).
7. A valid audit clearance certificate for interview.
8. A valid security clearance.

Additionally, the following documents shall be produced by the candidate selected as candidate, prior to his/her appointment:

1. Valid medical fitness certificate.
2. No objection certificate letter from the employer, if currently employed.

For further details, please contact HRA at hra@gerab.bt