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Job Description – Compliance / BSA Officer

Position title: Compliance/BSA Officer
Exempt Status: Exempt, full-time position
Reports to: COO

Position Summary: The Compliance/BSA Officer will be responsible for developing, implementing and administering all aspects of the Bank’s Compliance Management and Bank Secrecy Act Programs and will collaborate with the COO in the overall administration of these directives for the Bank. This position performs various quality control reviews and monitoring pertaining to banking regulations, including Bank Secrecy Act, the Community Reinvestment Act, and the Bank’s Customer Identification Program compliance using industry standard and regulatory guidance to ensure the Bank’s compliance efforts are maintained on a daily basis. The Compliance/BSA Officer will report to the Audit Committee of the Board of Directors and will guide and recommend policy changes on compliance-related matters to the Board of Directors.

Key Duties and Responsibilities

- Ensure that the Bank conforms to applicable laws and regulations, reporting requirements, compliance directives and policies such as TILA, RESPA, BSA, Right to Financial Privacy Act, USA Patriot Act, HMDA, ECOA, OFAC, CRA, Fair Credit Reporting, Reg DD, Reg CC, Reg E and any other loan, deposit or general banking state and/or federal regulatory requirement.
- Maintain current knowledge of the Bank Secrecy Act and all related anti-money laundering and OFAC regulations.
- Ensure compliance with 314(a) and 314(b) Patriot Act responsibilities.
- Preparation and submission of Currency Transactions Reports (CTRs) and Suspicious Activity Reports (SARs).
- Monitors regulatory changes and new laws and advising the Board of Directors, Senior Management and Bank personnel of emerging compliance issues; consults and guides the Bank in the establishment of controls to mitigate risks.
- Works closely across department lines to monitor and update Bank operating policies and procedures to ensure compliance with applicable laws and regulations.
- Performs daily review, monitoring, and analysis of various reports, logs, and transaction data to identify trends, unusual activity, and large currency activity; determines if transactions are suspicious in nature, such as kiting, significant changes in balances, cash structuring in deposits, loans payments, and certificate of deposit purchases, wire or ACH transfers, monetary instrument sales, new account openings, etc.

- Identifies, through monitoring and internal reviews, procedural and policy related weaknesses and establishes guidelines for the development of systems to resolve deficiencies.
- Performs regular monitoring activities across the compliance spectrum for early identification of compliance weaknesses or concerns.
- Initiates investigative procedures in the event of a violation of a compliance procedure, policy, rule or regulation.
- Reviews and approves all Bank marketing materials, website, and product and service collateral material for regulatory compliance.
- Works with department managers to revise as needed Bank forms and disclosures for compliance with applicable laws and regulations.
- Prepares a quarterly compliance activity report for the Audit Committee and Board.
- Assists with new product and service offerings including researching and answering questions regarding state and/or federal licensing requirements, completion of mandatory filings or registrations as appropriate.
- Manages the Bank's CRA program to ensure compliance in the areas of Lending, Investment and Community Service and maintains the Bank's Public File as required.
- Coordinates the compliance portion of all regulatory examinations and external compliance audits and serves as the primary point of contact for all compliance related matters for the Bank.
- Monitor and respond to customer complaints or issues with the ability to help resolve any issues professionally and timely.
- Develops an annual compliance training schedule for Bank employees and determines compliance training requirements for new hires.
- Administers and delivers training to Bank staff, Senior Management and the Board of Directors as appropriate.
- Develops and maintains a library of compliance resources and interprets and disseminates information on regulatory matters to all departments of the Bank as necessary.
- Makes presentations to the Board of Directors as needed on legislative issues and regulatory changes.
- Build and maintain positive relations with all customers, potential customers, and co-workers.
- Maintains a proficient knowledge of all department and Bank policies, procedures, and regulations.
- Complete other duties as assigned.

Knowledge, Skills & Abilities

- Preference given to those with a minimum of 5 years recent experience as a Compliance/BSA Officer at a bank.
- Comprehensive knowledge and understanding of Federal and State regulations. The ability to interpret regulations and laws to disseminate the information to appropriate staff, Senior Management, and the Board of Directions.
- Ability to answer complex compliance questions throughout all levels of the Bank.
- Must possess excellent communications skills, both written and verbal.
- Ability to effectively present information one-on-one and in group situations to Bank Board of Directors, Senior Management Team, staff and customers.
- Position requires high degree of accuracy and attention to detail.
- Good organizational and time management skills.
- Exhibit the ability to handle conflict in a professional manner, exhibit professionalism in communication skills to staff at all levels, and must be able to work under the pressure of deadlines.