Job Description of Chief Audit and Compliance Officer

Overview of the Job

The Chief Audit & Compliance Officer (CACO) is primarily responsible for overseeing and managing compliance within an organization, ensuring that the company and its employees are complying:

1. With regulatory requirements
2. With internal policies and procedures

The Chief Audit & Compliance Officer (CACO) is the architect & steward of enterprise compliance strategy, structure and processes. As the compliance leader and subject matter expert, the Chief Audit & Compliance Officer is responsible for establishing standards and implementing procedures to ensure that the compliance programs throughout the organization are effective and efficient in identifying, preventing, detecting and correcting noncompliance with applicable rules and regulations.

The Chief Audit & Compliance Officer has to provide reasonable assurance to Senior Management and the Board of Directors that there are effective and efficient policies and procedures in place, well understood and respected by all employees, and that the company is complying with all regulatory requirements. The CACO must report directly to the Chief Executive Officer. He must also inform the Board of Directors about important issues and operational violations.

Chief Audit & Compliance officer's duties include:

- Maintaining current knowledge of laws and regulations, keeping abreast of recent changes
- Developing the annual compliance work plan that reflects the institution's highest risks that will be monitored by the compliance function as determined by conducting a mandatory annual risk assessment using an enterprise wide approach.
- Providing guidance to the board of directors, senior management, staff, and employees on compliance
- Overseeing and monitoring the implementation of the compliance program
- Developing policies and programs that encourage managers and employees to report suspected fraud and other improprieties without fear of retaliation.
- Reporting on a regular basis on the progress of implementation, and assisting these components in establishing methods to improve efficiency and quality of services, and to reduce the vulnerability to fraud, abuse, and waste
- Periodically revising the program in light of changes in the needs of the organization, and in the law and policies and procedures of government and private payer health plans
- Developing, coordinating, and participating in a multifaceted educational and training program that focuses on the elements of the compliance program, and seeks to ensure that all appropriate employees and management are knowledgeable of, and comply with, pertinent federal and state standards
- Developing materials at an institutional level for distribution to all employees to enhance awareness of compliance activities, including posters
- Coordinating internal compliance review and monitoring activities, including periodic reviews of departments
• Responding to government investigations and queries as the principal point of contact
• Independently investigating and acting on matters related to compliance, including the flexibility to design and coordinate internal investigations (e.g., responding to reports of problems, ‘hot-line’ calls, or suspected violations) and any resulting corrective actions with all health system departments, providers and sub-providers, agents and, if appropriate, independent contractors
• Monitoring external audit review processes, maintains awareness of compliance issues, and in conjunction with the Office of General Counsel and senior management, responds to administrative inquiries related to compliance issues or audits.
• Coordinate internal auditing activities and plans with other internal and external providers of assurance and consulting activities to ensure proper coverage and minimize duplication of effort.
• Communicate plan of engagements and resource requirements for the internal audit function, including significant interim changes to the audit committee. This communication shall include the impact of resource limitations.
• Ensure that internal audit resources are appropriate, sufficient and effectively deployed to achieve the internal audit plan approved by the Audit Committee or the Board.
• Ensure the timely completion of internal auditing engagements.
• Ensure that reports on internal auditing engagements are provided to the audit committee with a minimum of delay.
• Provide an annual holistic opinion on the effectiveness and adequacy of risk management, control, and governance processes
• Ensure that the risk assessment is done at least annually;
• Establish risk-based audit plans to set out the priorities of the internal audit function, consistent with the organizational objectives.

Minimum Qualification and Experience

The post holder will be expected to have:
• A Post graduate degree or equivalent qualification or a recognized qualification in management.
• Effective written and oral communication skills.
• Ability to display initiative.
• Ability to work within a team with colleagues from a wide range of professional backgrounds and contribute to the development of team culture and the achievement of common objectives.
• Ability to work without supervision and organize own workload and manage time effectively.
• Ability to communicate control issues to service managers.
• Ability to use and maintain competence in computer literacy, including word processing spreadsheets and internet/intranet.
• Ability to take direct management responsibility for the full range of management duties including leading and motivating staff.
• Ability to work under pressure, within agreed targets and timescales and deliver quality outcomes.
• Ability to promote positively and present Internal Audit to new and existing customers.
• Ability to give clear advice, at an operational and strategic level, to members and senior officers and other relevant external parties / organizations e.g. external audit.
Emolument

Depending upon the qualification, experience and profile of the candidate, remuneration will be competitive.