

MICHIGAN CIVIL SERVICE COMMISSION
JOB SPECIFICATION

FINANCIAL INSTITUTION EXAMINER

JOB DESCRIPTION

Employees in this job complete or oversee (which may include functioning as Examiner-in-Charge) a variety of assignments through examinations, visitations or investigations of state chartered depository or state licensed non-depository financial institutions or through financial examinations of state licensed (defined as "authorized" in the Michigan Insurance Code) insurance or other type insurance risk-bearing companies (herein collectively referred to as insurance companies) to evaluate and determine financial condition and/or safe and sound operating practices in accordance with applicable state and federal statutes. These regulatory events may be completed in conjunction with the Federal Reserve, the Comptroller of the Currency, the Federal Deposit Insurance Corporation (FDIC), the National Credit Union Administration (NCUA) and/or other federal or out-of-state financial institution or insurance regulatory agencies.

There are four classifications in this job.

Position Code Title - Financial Inst Examiner-E

Financial Institution Examiner 9

This is the entry level. As a trainee, the employee assists in the examination, visitation or investigation of state chartered depository or state licensed non-depository financial institutions or the financial examination of state licensed insurance companies while learning the methods of the work.

Financial Institution Examiner 10

This is the intermediate level. The employee performs an expanding range of professional financial institution or insurance company examiner assignments in a developing capacity.

Financial Institution Examiner P11

This is the experienced level. The employee performs a full range of non-complex professional financial institution examiner or insurance company examiner assignments in a full-functioning capacity under the leadership of senior examination personnel.

Position Code Title - Financial Inst Examiner-A

Financial Institution Examiner 12

This is the advanced level. The employee may function as a lead worker or senior worker. At this level, the employee oversees the work assignments of other professionals, or has regular assignments which have been recognized by Civil Service as having significantly greater complexity than those assigned at the experienced level.

NOTE: Employees generally progress through this series to the experienced level based on satisfactory performance and possession of the required experience.

JOB DUTIES

NOTE: The job duties listed are typical examples of the work performed by positions in this job classification. Not all duties assigned to every position are included, nor is it expected that all positions will be assigned every duty.

Determines scope of examinations, visitations and/or investigations including strategies and procedures for specific assignments.

Researches applicable state, federal and other statutes to identify potential violations of the law.

Communicates examination findings to financial institution or insurance company officials, boards of directors and other regulatory agencies.

Maintains records, reviews reports, and prepares reports and correspondence related to the work.

Develops recommendations for regulatory supervisory actions, which may include corrective action plans and/or informal or formal enforcement actions.

Monitors implementation of regulatory supervisory actions and/or assesses compliance with such actions.

Performs related work as assigned.

May assist in the training of new examiners.

DEPOSITORY FINANCIAL INSTITUTIONS PROGRAMS:

Performs analyses and recommends ratings of financial institutions' overall performance regarding capital adequacy, asset quality, earnings, liquidity, sensitivity, compliance with legal and management requirements, etc.

Reviews and analyzes financial institutions' overall credit, liquidity, market (typically interest rate) and other risks relative to the adequacy of earnings and capital levels.

Analyzes, evaluates, and classifies assets with particular consideration to nonperforming assets, complex investment products, and higher risk types of lending, such as non-homogeneous commercial loans.

Analyzes and evaluates the impact of non-core funding sources.

Evaluates performance of financial institutions' executive management and boards of directors with emphasis on the adequacy of systems used to identify, measure, monitor, and control institutional risks, and communicates recommendations for improvement.

Prepares comprehensive reports on the safety and soundness, overall condition, risk profile, compliance with laws and regulations and/or targeted review areas of financial institutions.

Directs and/or participates in regulatory events designed to evaluate the impact of targeted, complex areas on the overall risk profile of the institution and the adequacy of related risk management practices, policies and procedures. Such areas include asset quality/credit risk, market risk, information technology, trust, and compliance.

Develops recommendations for supervisory and enforcement actions to ensure the safety and soundness of a financial institution, and assesses compliance with such actions.

INSURANCE COMPANY PROGRAMS:

Performs analyses and recommends ratings of insurance companies based on companies' risk profiles and overall financial condition.

Reviews and analyzes insurance companies' overall risk profile, including the areas of underwriting, reinsurance, credit, liquidity, leverage, earnings and capital levels.

Analyzes and evaluates asset portfolios' quality, duration, concentration, performance and matching in relation to insurance companies' liabilities.

Examines financial and operational records and data of insurance companies to determine the effectiveness of internal controls and the level of compliance with applicable state statutes, rules and regulations.

Reviews the books and records of insurance companies to determine financial condition and compliance with Michigan laws and regulations.

Determines the examination procedures necessary to examine assigned annual statement line items for reasonableness and compliance with the statutory accounting practices and procedures and Michigan insurance laws, bulletins and regulations.

Reviews and evaluates applications for licensure, business plans and financial projections of insurance companies to evaluate strategic goals and any potential viability issues.

Reviews and evaluates merger and acquisition transactions of insurance companies through analysis of agreements and analysis of financial terms for reasonableness and compliance with Michigan statutes.

Analyzes and evaluates financial condition of holding companies and affiliated transactions including holding company systems to understand the possible impact on the financial condition of the insurance company. Participates in supervisory colleges on insurance groups with other relevant financial services regulators.

Prepares examination workpapers containing data on records examined, conclusions reached, exceptions taken, objections made by the financial or insurance institution and proposed action.

Prepares Insurer Profiles/Supervisory Plans on the overall condition, risk profile, compliance with laws and regulations and/or targeted review areas of insurance companies.

Analyzes and reviews annual and quarterly financial statements from insurance companies.

Develops a working relationship with institution to immediately address and resolve concerns.

Develops strategies and evaluates and implements a corrective action plan.

Monitors the implementation of the corrective action plan and makes suggestions for changes as necessary.

Monitors and supervises companies placed in supervision by the commissioner.

Prepare financial examination worksheets that discuss and evaluate risks identified in the analysis process. Based on noted concerns, identify possible examination strategies, programs, and procedures that would apply to field examinations.

Additional Job Duties

Financial Institution Examiner 12 (Lead Worker)

Oversees the work of professional staff by determining and reviewing work assignments, establishing priorities, coordinating activities, and resolving related work problems.

Financial Institution Examiner 12 (Senior Worker)

Performs, on a regular basis, professional examiner assignments which are recognized by Civil Service as more complex than those assigned at the experienced level.

JOB QUALIFICATIONS

Knowledge, Skills, and Abilities

NOTE: Some knowledge in the area listed is required at the entry level, developing knowledge is required at the intermediate level, considerable knowledge is required at the experienced level, and thorough knowledge is required at the advanced level.

Knowledge of accounting and auditing principles, forms, methods, and practices.

Knowledge of financial institution or insurance company examination and/or investigation policies and procedures.

Knowledge of state and federal financial institution or insurance company laws, rules, regulations, and guidance.

Knowledge of business law, economics, finance, and management principles.

Knowledge of investment products and risks.

Knowledge of financial management information systems.

Ability to use good judgment to determine regulatory examination and investigation techniques.

Ability to interpret and apply complex rules, regulations and guidance related to examinations and investigations.

Ability to collect, organize, verify, and analyze complex financial and operational data.

Ability to use instructional and reference materials to determine course of action and to effectively complete tasks.

Ability to identify statutory violations, technical exceptions, and internal control deficiencies.

Ability to analyze the financial condition of financial institutions, insurance companies, and/or licensees to ensure compliance with state and federal statutes.

Ability to function as a member of a team.

Ability to maintain records, and prepare reports and compose correspondence related to the work.

Ability to communicate effectively with others verbally and in writing.

Ability to maintain confidentiality of information.

Ability to maintain favorable public relations.

Additional Knowledge, Skills, and Abilities

Financial Institution Examiner 12 (Lead Worker)

Ability to organize and coordinate the work of others.

Ability to set priorities and assign work to other professionals.

Working Conditions

Some jobs require significant amounts of travel within and occasionally outside of the United States.

Physical Requirements

None

Education

Possession of a bachelor's degree with a business major including completion of a business core curriculum consisting of one course each in finance, law, and management, one course in either marketing or economics, and 8 semester (12 term) credits in accounting.

Experience

Financial Institution Examiner 9

No specific type or amount is required.

Financial Institution Examiner 10

One year of professional experience evaluating and determining safe and sound operating practices through examinations, visitations or investigations of state chartered depository or state licensed non-depository financial institutions or financial examinations of state licensed insurance companies in accordance with state and federal statutes equivalent to a Financial Institution Examiner 9.

Financial Institution Examiner P11

Two years of professional experience evaluating and determining safe and sound operating practices through examinations, visitations or investigations of state chartered depository or state licensed non-depository financial institutions or financial examinations of state licensed insurance companies in accordance with state and federal statutes equivalent to a Financial Institution Examiner, including one year equivalent to a Financial Institution Examiner 10.

Financial Institution Examiner 12

Three years of professional experience evaluating and determining safe and sound operating practices through examinations, visitations or investigations of state chartered depository or state licensed non-depository financial institutions or financial examinations of state licensed insurance companies in accordance with state and federal statutes equivalent to a Financial Institution Examiner, including one year equivalent to a Financial Institution Examiner P11.

Alternate Education and Experience

Financial Institution Examiner 9

Possession of a bachelor's degree in any major

AND

Two years of an equivalent type of professional financial institution or insurance industry experience. Relevant industry experience varies by position and may include: financial institution commercial credit analysis/underwriting, commercial lending, loan review, audit, compliance, and risk management; or insurance accounting, internal/external audit, actuarial and risk management; as well as oversight of such functions.

Financial Institution Examiner 10

Possession of a bachelor's degree in any major

AND

One year of professional experience as a financial institution examiner or specialist for a federal financial regulatory agency, FDIC, a Federal Reserve Bank, NCUA, Comptroller of the Currency, other federal or out-of-state financial or insurance regulatory agencies;

OR

Three years of an equivalent type of professional financial institution industry experience. Relevant industry experience varies by position and may include: financial institution commercial credit analysis/underwriting, commercial lending, loan review, audit, compliance, and risk management; or insurance accounting, internal/external audit, actuarial and risk management; as well as oversight of such functions.

Financial Institution Examiner P11

Possession of a bachelor's degree in any major

AND

Two years of experience as a professional financial institution examiner or specialist for a federal financial regulatory agency, FDIC, a Federal Reserve Bank, NCUA, Comptroller of the Currency, other federal or out-of-state financial or insurance regulatory agencies;

OR

Four years of an equivalent type of professional financial institution industry experience. Relevant industry experience varies by position and may include: financial institution commercial credit analysis/underwriting, commercial lending, loan review, audit, compliance, and risk management; or insurance accounting, internal/external audit, actuarial and risk management; as well as oversight of such functions.

Financial Institution Examiner 12

Possession of a bachelor's degree in any major

AND

Three years of experience as a professional financial institution examiner or specialist for a federal financial regulatory agency, FDIC, a Federal Reserve Bank, NCUA, Comptroller of the Currency, other federal or out-of-state financial or insurance regulatory agencies;

OR

Five years of an equivalent type of professional financial institution industry experience. Relevant industry experience varies by position and may include: financial institution commercial credit analysis/underwriting, commercial lending, loan review, audit, compliance, and risk management; or insurance accounting, internal/external audit, actuarial and risk management; as well as oversight of such functions.

Special Requirements, Licenses, and Certifications

None

NOTE: Equivalent combinations of education and experience that provide the required knowledge, skills, and abilities will be evaluated on an individual basis.

JOB CODE, POSITION TITLES AND CODES, AND COMPENSATION INFORMATION

Job Code

Job Code Description

FINISTEXM

FINANCIAL INSTITUTION EXAMINER

Position Title

Financial Inst Examiner-A

Financial Inst Examiner-E

Position Code

FIEXMA

FIEXME

Pay Schedule

NERE-194

NERE-282

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12/09/2012