



<https://www.fdcapital.co.uk/job/head-of-compliance-and-mlro/>

Head of Compliance and MLRO

Description

Sector: Financial Services — Mutual Building Society

Location: Home Counties (office-based with some flexibility)

Salary: £65,000 – £80,000 depending on experience

Basis: Permanent, full-time

Regulatory: FCA and PRA dual-regulated — SMF16 and SMF17 appointment required

Hiring organization

FD Capital Recruitment

Job Location

Home Counties, United Kingdom

Working Hours

9-5

Base Salary

£ 65,000 - £ 80,000

Date posted

May 13, 2026

Valid through

31.05.2026

About the Organisation

Our client is a well-established mutual building society with a strong presence in its local market and a committed member base built over many decades. The society operates a straightforward savings and mortgage business, is regulated by both the FCA and PRA, and has a reputation for prudent management and genuine member focus.

With a modest team the society offers the opportunity to operate as a senior leader with genuine board-level visibility and real regulatory accountability — without the complexity and politics of a large institution.

The Opportunity

Following the planned departure of the current postholder, the society is seeking a Head of Compliance and MLRO to join the senior leadership team. This is a sole compliance function role: the postholder will be the society's subject matter expert for all regulatory conduct matters and will hold both the SMF16 (Compliance Oversight) and SMF17 (MLRO) Senior Manager Functions, subject to FCA and PRA approval.

The role reports directly to the Chief Executive and attends the Board, providing quarterly compliance reporting and the annual MLRO report. It is a genuinely senior position with personal regulatory accountability and direct access to executive and non-executive leadership.

Responsibilities

Key Responsibilities

Compliance oversight (SMF16):

- Design, maintain and execute the annual compliance monitoring plan, reporting outcomes to executive and board
- Provide practical regulatory advice to business lines on conduct requirements including MCOB, BCOBS, and Consumer Duty
- Lead the society's Consumer Duty implementation, ongoing compliance programme, and annual board report
- Manage the relationship with the FCA and PRA, including supervisory visits, regulatory returns and correspondence
- Horizon scan for regulatory change and translate requirements into timely and proportionate implementation
- Maintain and develop the compliance policies and procedures framework
- Oversee product governance arrangements and provide compliance input to new product development
- Manage the Certification Regime and fitness and propriety processes for certified persons
- Oversee complaints handling, providing compliance input and board-level reporting on outcomes and trends

Financial crime (SMF17 — MLRO):

- Act as the society's nominated Money Laundering Reporting Officer with personal accountability under POCA 2002 and TACT 2000
- Maintain and develop the AML/CTF framework, risk assessment, policies and procedures
- Receive, review and determine internal suspicious activity reports
- Submit SARs to the National Crime Agency where appropriate
- Produce the annual MLRO report for the Board of Directors
- Oversee customer due diligence and enhanced due diligence arrangements
- Manage sanctions screening processes and maintain the sanctions compliance framework
- Deliver AML/CTF training to all staff and specialist training to relevant teams

Governance and reporting:

- Prepare and present quarterly compliance reports to the Board of Directors
- Maintain Statements of Responsibilities and the Management Responsibilities Map under SMCR
- Provide regulatory and compliance input to the Board Risk Committee and Audit Committee as required
- Support data protection compliance, working alongside the DPO function where separately resourced

Qualifications

Person Specification

Essential:

- Proven compliance experience in an FCA and PRA dual-regulated deposit-taking firm — a building society, retail bank, or similar institution
- Direct experience as an MLRO or Deputy MLRO with personal

responsibility for SAR submissions to the NCA

- Strong working knowledge of MCOB and BCOBS, and demonstrated understanding of Consumer Duty requirements
- Previous SMF16 and/or SMF17 approval by the FCA, or a track record that clearly demonstrates readiness for approval — the postholder will be subject to individual regulatory assessment
- ICA International Diploma in Compliance, CISI Diploma in Compliance, or equivalent qualification
- Confident presenter to board level, with the ability to communicate regulatory matters clearly to non-specialist directors
- Genuinely autonomous and organised — as a sole compliance function this role requires the postholder to manage their own priorities effectively without the support of a wider team

Highly desirable:

- Direct building society sector experience — the mutual governance structure, BSA membership context, and member-first regulatory posture all have features specific to the sector
- Experience preparing for and managing FCA and PRA supervisory visits
- Familiarity with PRA requirements for smaller deposit-taking institutions at a practical level
- Working knowledge of CASS where applicable to the society's operations

SMF Approval

The successful candidate will be required to obtain FCA and PRA approval as SMF16 (Compliance Oversight) and SMF17 (MLRO). Individual approval applications will be submitted following appointment. Candidates should be aware that SMF approval typically takes 8–12 weeks from submission of a complete application and that the postholder will not be able to perform the regulated SMF functions until approval is granted.

Candidates with existing or recent SMF16 and/or SMF17 approval will be at an advantage, as their regulatory record will already be on file with the FCA.

What the Society Offers

- A senior leadership role with genuine board access and regulatory accountability
- A stable, well-governed mutual with a strong balance sheet and a long-term perspective
- A role in which the postholder's expertise will be genuinely valued by executive and non-executive leadership
- Competitive salary of £65,000–£80,000 depending on experience
- Standard building society benefits package including pension contribution
- Office-based role in Hertfordshire with a degree of flexibility for the right candidate

Job Benefits

- A senior leadership role with genuine board access and regulatory accountability
- A stable, well-governed mutual with a strong balance sheet and a long-term perspective
- A role in which the postholder's expertise will be genuinely valued by executive and non-executive leadership
- Competitive salary of £65,000–£80,000 depending on experience
- Standard building society benefits package including pension contribution
- Office-based role in Hertfordshire with a degree of flexibility for the right candidate

Contacts

FD Capital are a leading Compliance Recruiter