JOB DESCRIPTION & SPECIFICATIONS

JOB TITLE: **Loan Recoveries Officer**

DIVISION: Banking

DEPARTMENT: Credit Risk Management

SECTION/UNIT:

REPORTS DIRECTLY TO: Manager, Delinquency Management and Recoveries

IMMEDIATE REPORTEES: N/A

SCOPE OF JOB: The incumbent will be responsible for the management and control of a portfolio of accounts consisting of non-performing personal and business loans, so as to maximize the recovery of bad debts and minimize losses in the most effective and timely manner, and where necessary, review the accounts and recommend appropriate actions. The incumbent will pursue realization of the security held and/or establish work-out arrangements and negotiate terms with the clients for the restructuring and/or management of non-performing accounts.

MAIN DUTIES & FUNCTIONS:

- Manage and control the Bank's portfolio of non-performing accounts comprising personal and business loans with the primary objective of maximizing recoveries and minimizing losses to the Bank.

- Employ strategies to ensure collections on non-performing loans to meet budgeted year-over-year portfolio and collections targets within the Bank's key strategic objectives.

- Review accounts upon classification to non-performing and assess action already taken for recovery and determine action to be taken in line with Bank's policy through the use of acceptable methods and strategies including calls, interviews, negotiation and

engagement of third party professional services, such as, bailiffs, collections agencies and attorneys and the monitoring of their progress, while ensuring that a high quality of customer service is maintained.

- Convene meetings with Debtors to implement exit recovery strategy on accounts identified as beyond rehabilitation or establish repayment arrangements to achieve the reinstatement and restoration of accounts to current status.

- Monitor and implement appropriate actions deemed necessary on non-performing accounts to ensure that Debtors are conforming to the current repayment arrangements and kept from being referred to the bailiff and/or attorneys and to ensure remedial action is implemented promptly if necessary to clear arrears and/or recover debt.

- Determine the adequacy and enforceability (with legal assistance if necessary) of collateral securing non-performing loans, the financial condition of the borrower(s) and their capacity to service the debt and initiate sale of repossessed collateral (motor vehicle, real estate, etc.) where necessary, through advertisement, auction proceedings and by Private Treaty sale.

- Prepare correspondence to the Bailiff for repossession of pledged security, account details and instructions to Attorneys regarding Letters of Demand, Statutory Notice, Public Auction including instructions for Carriage of Sale in consultation with the Manager, Delinquency Management & Recoveries and arrange for subsequent sale.

- Review bills received for services rendered by Bailiffs, Attorneys, Collectors, etc. to ensure that they bear relationship to instructions given and the agreed/known scale of fees and obtain the requisite approval to settle promptly.

- Recommend accounts for "Write-Off" and maintain records of "Debts Written-Off & Recoveries" and prepare appropriate memorandum for submission and approval of the General Manager, Credit Risk Management and/or the Management Credit Committee and/or the Board Credit Committee.

- Prepare and submit monthly non-performing portfolio reports and action plans, and other reports necessary in the compilation of the monthly Management Credit reports for the Manager, Delinquency Management & Recoveries, General Manager-Credit Risk Management, the Management Credit Committee, the Board Credit Committee and/or the Asset and Liability Committee within the required turnaround times.

- Prepare and submit monthly and quarterly reports from the Credit Risk Management department to the Bank's Finance Department on all Delinquent loans and Non-performing loans to facilitate further reporting to the Bank of Jamaica ("BOJ") within the required turnaround times.

- Assist in the creation of an amicable working environment conducive to individual development, productivity and achievement by exercising good interpersonal skills, cooperation and sound work ethics.
- Identify and resolve contentious situations or immediately refer matters to Supervisor.
- Assist in the evaluation of the Bank's position to decide on the viability of litigation.
- Update the portfolio with all pertinent information on all relevant systems and to maintain the integrity of records.
- Performing other related duties that may be assigned from time to time.

EDUCATION, TRAINING & WORK EXPERIENCE REQUIRED:

- First Degree in Banking, Finance or Management Studies or equivalent qualifications.
- Diploma/Certificate in Paralegal Training is a plus, but not mandatory.
- Minimum of five (5) years of experience in a similar position at a financial institution preferably in the areas of Loan Delinquency Management, Credit Risk Management, Retail and/or Corporate Credit, Operations or Internal Audit.
- Sound knowledge of Retail and Corporate lending practices, credit/collection policies and procedures and credit analysis.
- Sound Knowledge of security documentation and assessment, credit administration policies and operating procedures, and procedure for discharge various types of security.
- Sound knowledge of the procedures for disposing of assets within the Bank's non-performing portfolio.
- Sound Knowledge of the regulations governing financial institutions eg. Banking Services Act, Money Laundering Act, Financial Institutions Act, BOJ Guidelines on Credit Risk Management and Standard of Sound Practice on Problem Asset Management and Provisioning Requirements.
- Interpersonal skills to negotiate and work effectively with customers in distress, successfully handle complaints; ability to understand customers' individual needs and requirements and vary interpersonal approach to each situation while achieving the Bank's objectives.
- Good oral and written communication skills. Willingness to listen, understand and Respond.
- Excellent Time Management Skills.
- Computer literate with knowledge of the relevant computer applications used by the Bank.
- Strong analytical and financial analysis skills.
- Skilled and effective negotiator, practiced in negotiating payment plans with clients.
- Knowledge of Risk Management policies
- Knowledge of the local property market, economic situation and other influences.

AUTHORITY:

- To contact Borrowers and negotiate settlement arrangements for recommendation to the Manager, Delinquency Management & Recoveries.
- To sign correspondence related to the business of collection on non-performing accounts or sale of assets for non-performing accounts along with the Manager, Delinquency Management & Recoveries.
- To recommend debt recovery/risk management policy changes where appropriate to the General Manager, Credit Risk Management.
- To recommend accounts for write off to the General Manager, Credit Risk Management, Management Credit Committee or Board Credit Committee.
- Identify and inform the Senior Credit Risk Manager (where relevant) of all risk transactions which contravene agreed policy or which by best practice, regulatory or internal prudential risk management are deemed to have implications to profitability and credibility of the bank or any of its related companies.
- To generate management reports, as requested for presentation to the Management Credit Committee, Board Credit Committee or Asset and Liability Committee.

PERFORMANCE CRITERIA:

1. Collection on non-performing account is achieved in line with policy/targets.
2. Non-performing portfolio balances to not exceed budgeted year-over-year targets.
3. Recommendations are consistently sound and reliable.
4. Department objectives are consistently met.
5. Major financial and associated risks are identified and appropriate strategies developed and implemented to manage such risks.
6. Excellent work relations are maintained among the Team members within the Bank and related companies.

LIAISES WITH: **External** and **Internal** contacts absolutely essential for carrying out the duties of this position. *(e.g. CONTACT – Bank of Jamaica; FREQUENCY - daily/on-going; REASON - to confirm repurchases for JMMB; HOW – via telephone).*

EXTERNALLY	**FREQUENCY & HOW**	**REASON**
Financial Institutions, Local and Overseas	As required	

Credit Bureaus	Occasionally
Attorneys	As required
Bailiffs	As required
Collectors	As required
Clients	Daily

INTERNALLY	**FREQUENCY & HOW**	**REASON**
Operations Department	Daily	
Internal Audit	As required	
Legal Department	As required	
Credit Administration Dept.	As required	
Retail Banking Officers	As required	
Corporate Relationship Managers	As required	

WORKING CONDITIONS: List both the positive and negative working conditions associated with this job *(e.g. PHYSICAL - office environment, exposure to dust; SPECIAL - frequent travel, being on 24-hour call, numerous critical deadlines)*.

PHYSICAL	**FREQUENCY**	**% OF TIME**
Normal office environment.	Daily	100%

SPECIAL	**FREQUENCY**	**% OF TIME**
May be required to work beyond normal working hours to ensure that daily transactions are complete	As needed	

Prepared by (name):	**Signatures:**	**Date** (dd/mm/yy)**:**
Reviewed by Incumbent & Team Leader (names):	**Signatures:**	**Date** (dd/mm/yy)**:**
Verified by Human Resources Dept (name):	**Signature:**	**Date** (dd/mm/yy)**:**

	JOB RATING FACTORS, WEIGHTING & SCORES		
1.	Knowledge [Education & Experience, Leadership & Management, Client Care]		
2.	Problem Solving [Complexity, Freedom to act/Creativity]		
3.	Responsibility & Accountability [Authority, Organizational Impact, Scope]		
4.	Work Environment [Effort, Dexterity]		
		100%	

CIRCLE the agreed post-Job Evaluation Grade/Level: **1 2 3 4 5 6 7 8 9 10 11 12**

TM STM TL HOD STL ETL

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Approved by (name): **Signature:** **Date** *(dd/mm/yy):*