

SPECIAL  
ANNIVERSARY  
ISSUE 2022

# IC

# 20

**20 YEARS**

**SETTING THE STANDARD**

# Twenty Years - Ten Presidents

Over the past 20 years, 10 presidents (formerly chairpersons) have headed Compliance Institute, from the first president, Niall Gallagher, to the current president Diarmuid Whyte.



**Diarmuid Whyte:**  
2022 to  
PRESENT

10.



**Kathy Jacobs:**  
2020  
to 2022

9.



**Clive Kelly:**  
2017  
to 2020

8.



**Melanie Blake:**  
2015  
to 2017

7.



**Philip Brennan:**  
2013  
to 2015

6.



**John Murphy:**  
2012 -  
2013

5.



**Aidan Conlon:**  
2011  
to 2012

4.



**Noel Moynihan:**  
2009  
to 2011

3.



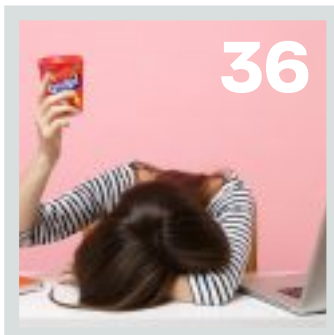
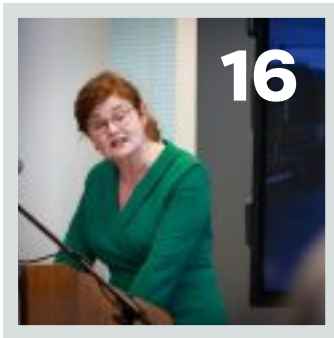
**Sean Wade:**  
2007  
to 2009

2.



**Niall Gallagher:**  
2002  
to 2007

1.



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views expressed

or advertisements

appearing in the ICQ.





# Compliance Institute: 20th Anniversary Year

**3,250+**  
Active Members



**9,500+**  
Social Media  
Connections

Recognised as the **“Voice of Compliance in Ireland”**  
(150 national and regional media articles in the past year)

## Education

**4,000+** members  
successfully completed  
Compliance Institute  
Education Programmes

**10** Education  
Programmes  
(11th coming soon)



**7** Niall Gallagher  
Scholarships  
awarded to  
students

## Professional Development

**50+** Hours  
of CPD events  
delivered on  
average annually  
to compliance  
professionals



**600**  
minutes of  
CPD on  
Demand  
content  
available  
online to  
members

**34**  
editions of ICQ  
Magazines  
released with  
excellent  
content for  
compliance  
professionals

ICQ

**26** episodes of  
the Compliance  
Files podcast  
series released  
with 10,000+  
downloads in 65+  
countries



**10** Annual Dinners & **10**  
Annual Conferences held plus  
numerous other networking  
events



**12** Newsletters sent annually to members

## 5 Professional Designations

(6th designation coming soon)  
LCI designation satisfies the  
Central Bank of Ireland’s Minimum  
Competency Code and is  
recognised internationally



## Global Network

Founding member of  
**IFCA** (14 member  
associations across the  
globe) and active  
member of **ENFCO** (11  
member associations  
across Europe)



**20 YEARS**

SETTING THE STANDARD

# CEO's Introduction



Welcome to the 20<sup>th</sup> Anniversary special edition of the **ICQ** Magazine.

**2**002 - not that long ago but a lot has changed in the intervening years. It was the year the Euro currency was introduced, a Fianna Fáil/Progressive Democrats (remember them?) government was re-elected, Ireland played in the soccer world cup but it is mainly remembered for the 'Saipan incident', Slobodan Milošević went on trial at the United Nations war crimes tribunal and NATO admitted seven Eastern and Central European Nations as new members. It was also the year that a number of compliance officers came together to form a professional body for, what was then, a newly emerging profession.

It is remarkable that 20 years later the Compliance Institute is the largest global Institute of compliance professionals offering the largest suite of compliance programmes in the world, having

effectively built its reputation as the leading authority on compliance for professionals.

The compliance world of 20 years ago is unrecognisable compared to today and as an Institute we continue to adapt in order to cater for the needs of what is a rapidly evolving profession. For example, in the past year we:

- Rebranded from the Association of Compliance Officers in Ireland (ACOI) to Compliance Institute in order to reflect our broader, more dynamic membership base;
- Provided over 50 CPD hours from 37 CPD events which catered for the broad range of topics that compliance professionals now need to be keep abreast of;
- Designed and launched two new education programmes in Fintech;
- Developed a new designation (the Certified Ethics and Culture Advisor designation (CECA));
- Received extensive national and local media coverage where our views

were sought on a range of issues;

- Launched a podcast series which has over 900 minutes of content, was downloaded 10,000 times and is listened to in 65 countries;
- Designed and launched a new CPD on Demand Programme with over 600 minutes of CPD content available online.

In this special edition of the **ICQ** magazine founding members, past presidents, past directors, members of working groups and committees, those involved in forming the International Federation of Compliance Associations (IFCA) with the then ACOI, bring us on a trip down memory lane and look to the future.

A remarkable story and a very interesting read – enjoy!

**Michael Kavanagh, CEO.**  
*Compliance Institute*

**20 YEARS** SETTING THE STANDARD

'Congratulations to the Compliance Institute on its 20th anniversary, we wish it continued success over the next two decades and beyond.'

'The Integrity at Work (IAW) programme has been designed by Transparency International Ireland to help foster workplaces where people are supported to raise concerns of wrongdoing and act with integrity. Our members include government departments, public sector bodies, charities, regulators and companies.

IAW events and training provide an opportunity to share best practice, to learn about legal developments and to develop strategies to promote ethical standards and build trust amongst staff and stakeholders.'

To find out more visit [Integrityatwork.ie](http://Integrityatwork.ie).



# President's Welcome



## Dear Members,

Welcome to a significant edition of the ICQ magazine. This edition marks a celebration of the 20th anniversary of the Compliance Institute, formerly the ACOI. On 22 November 2002, in the offices of Irish Life on Abbey Street a group of approximately 80 professionals met with a similar purpose of responsibility for compliance. This group had a vision of a network for compliance professionals and a framework for this emerging discipline.

In establishing the Compliance Institute all those years ago those individuals had the foresight to recognise the evolving nature and importance of compliance, and to create a compliance network of members for our members - a family, a community, if you will. I have said many times that this engagement, this community, is what I value and why I enjoy my personal contributions to the Compliance Institute. Also, this is why I believe my peers, and those that have gone before, contributed so much of their time in a voluntary capacity.

In undertaking the Compliance Institute's Professional Certificate and Diploma in Compliance (PDC) programmes, I never truly appreciated the amount of work that is undertaken behind the scenes, the time that goes into the programme development

and review, the CPD events and the wider network engagement. I had not fully understood the small executive body and the generous volunteer contributions that goes into what the Compliance Institute deliver. These factors make what has been achieved even more impressive.

On behalf of myself and our 3,250 plus members, a huge thank you to the originating parties for having the ambition and direction to create what we have today and to all those that have contributed in an executive and volunteer capacity over the years. Please know that the Compliance Institute would not be what it is without your contribution.

The compliance environment we find ourselves in today is vastly different to that of twenty years ago. Yet it does have one constant: the ongoing need for dedicated compliance professionals. Compliance has seen significant evolution as regulators react to the changes in products offered to clients. This has required compliance professionals to navigate an ever-changing regulatory landscape identifying impacts to their business, ensuring that these get due consideration, and business controls and processes are updated to ensure compliance. This has meant that the compliance professional requires not

only an ability to understand and interpret regulatory requirements but skills such as adaptability and a word we all are very familiar with today, resiliency.

Firms have invested in compliance bringing in additional resources with specific skillsets to cater for the regulatory horizon scanning activities. I see the continued evolution in our requirements in establishing the Compliance Institute all those years ago. Twenty years ago, it would be hard to envisage the influence of technology that is now a norm today. The landscape has evolved to consider the heightened focus on cybersecurity, digital operational resiliency, and digital currencies, to name but a few.

So, we may ask ourselves where do we see the changes stop? The quick answer is we should not. We should though, continue to embrace these changes as our founding members did and seek to position ourselves to support our current and future members for the continuing changes in our compliance environments.

With these evolutions in mind, I wanted to reference an event I attended recently where there was a very engaged discussion on Fintech and RegTech, what this meant for the compliance professional and what is the future for the compliance professional in the longer term? These debates have been



Diarmuid Whyte, Kathy Jacobs, Claudette Whyte and Seamus Canning at Compliance Institute's Conferring Ceremony in 2022.

occurring in many forms over the past number of years. In brief, the synopsis of this was that it would again change how compliance professionals perform their roles and the need for further resilience to adapt and demonstrate the approach utilised for the technological solutions.

In recognition of these changing demands, the Compliance Institute is establishing a Fintech and Payments working group recognising the changing needs of our existing and new members. I would encourage those with an interest in being involved to make contact via [info@compliance.ie](mailto:info@compliance.ie) and join our community.

Regulatory and compliance risk will always be present in our organisations, and it will require skilled compliance professionals to use whatever tools are available to appropriately implement and assess the controls that mitigate these risks.

The purpose and nature of what the Compliance Institute stands for has not changed. It is here to provide a Compliance Community that you can

**“Regulatory and compliance risk will always be present in our organisations, and it will require skilled compliance professionals to use whatever tools are available to appropriately implement and assess the controls that mitigate these risks.”**

relate with and feel like part of a wider family. You feel supported, via a network of friends, colleagues, and peers. It allows us to feel empowered knowing support is near. The Compliance Institute needs to ensure that your areas of interest are reflected and certainly this is something we wish to drive forward.

As part of this community, I would like to reference our friends, families and colleagues that have been impacted by the events that are occurring in Ukraine. It is horrific what they are having to endure, and I know we all sympathise. The Compliance Institute is offering scholarships and free memberships to its programmes for those that have had to relocate from Ukraine and are wishing

to retrain. We would like to welcome you into our compliance family, our community. If you would like to hear more about these opportunities, please see our website for more details.

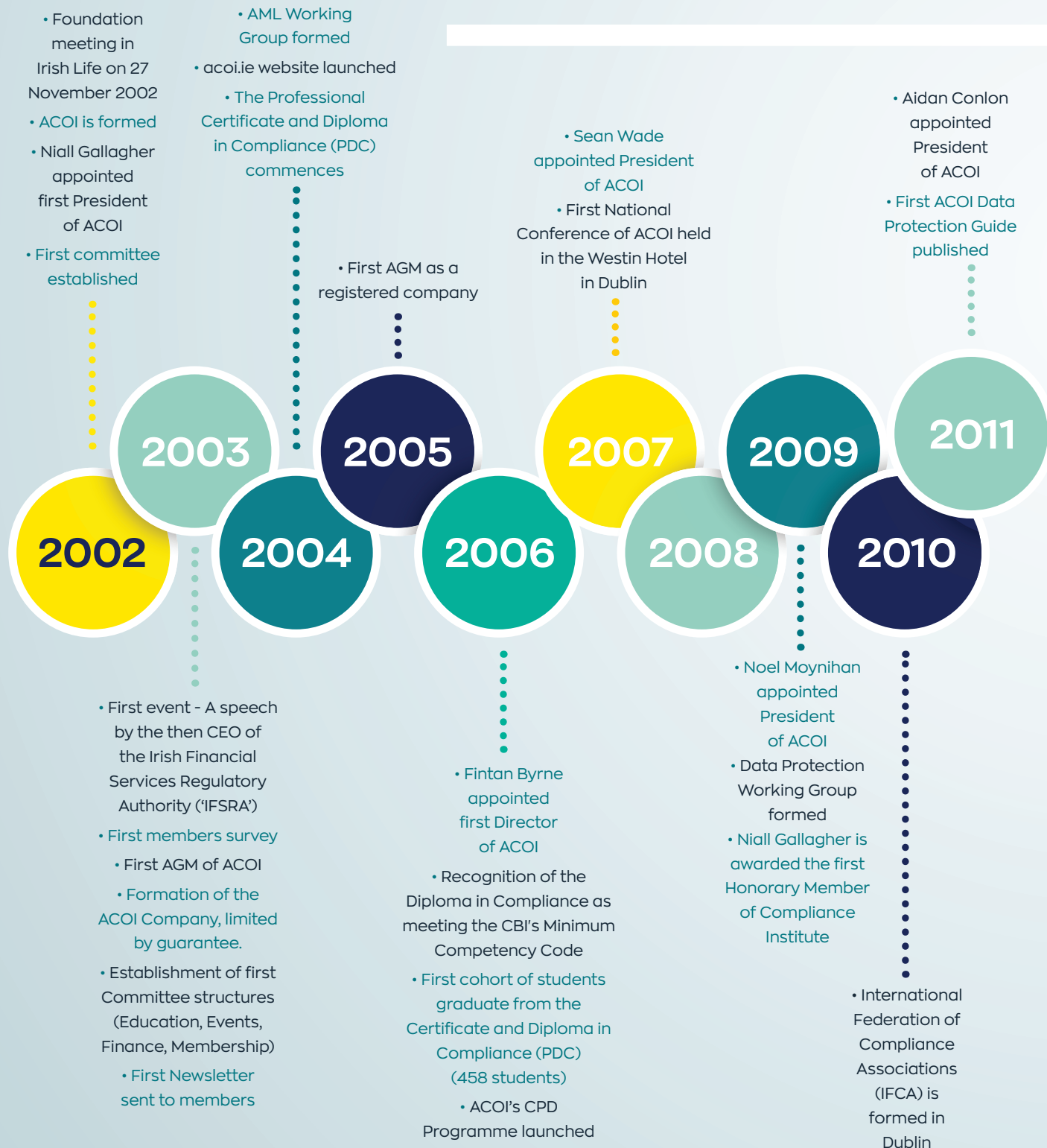
As with any community views, perspectives can and will differ at times, but we seek to back each other up. We are there in times of challenges and hardship. These views and perspectives are what shape compliance so should always be shared for the betterment of our profession.

We are excited to see what the next 20 years bring.

**Diarmuid Whyte, President,**  
*Compliance Institute*



# Timeline 2002-2022





Over the past 20 years, Compliance Institute has made quite the image of the industry. Here are just some of our milestones:



Compliance Institute Council at the 2019 Conferring Ceremony.



# In Pictures 2002-2022



Dave Montgomery and Coleman Hudson.



Jason Sherlock at Compliance Institute's 2019 Annual Conference.



Compliance Institute 2017 Annual Conference.



Sarah Lane receiving the Niall Gallagher Scholarship in 2019.



John O'Connor, Lisa O'Mahony, Rose Kennedy and Eoin Caufield at Compliance Institute's Outsourcing Requirements Under Solvency II Seminar in 2018.



Aine Hickey awarded at the 2016 Annual Confering Ceremony.



Shane Martin, Rachel Woolley, Jason Palmer, and Kathy Jacobs, at the 2019 Annual Conference.



Susan Windsor, Maria Graham and Louise Cortes at the 2017 Conferring Ceremony.



2009 Annual Dinner.



Compliance Institute 2009 at Niall Gallagher Award Night.



Lorraine Blayney, Edel Murphy, Rose Kennedy at the 2019 Annual Conference.



Mick Stewart, Lisa Stewart and Andres Estevez Guersanik at the 2019 Conferring Ceremony.



Diarmuid Whyte and Carol O' Sullivan at Compliance Institute's Conferring Ceremony in 2022.



2009 Annual Conference.



Annual Conferring Ceremony in 2022.

# The Voice of Compliance Over 20 Years

Since its humble but ambitious beginning, Compliance Institute has sought to promote the importance of the compliance function, ensure the voices of the compliance professional are heard on a national and international stage and be the Voice of Compliance in Ireland.

## THE IRISH TIMES

### Almost 80% of financial firms plan to hit net-zero emissions targets

Mon, Feb 7, 2022

Organisations within the Irish financial services sector are strongly committed to achieving "net zero" carbon emissions, with 79 per cent planning to achieve that target, according to a Compliance Institute survey – though one in five "have no plans" to do so.

## Irish Examiner

### Compliance officers say Covid-19 preparation is not just a box-ticking exercise

THU, 12 JUN, 2020

The ACOI say that gone are the days where compliance, as a function in an organisation, is seen as just as "tick box" exercise.

## Independent.ie

### Compliance officers say Budget must be 'cautious'

October 01 2020

The survey of almost 300 members of the Association of Compliance Officers of Ireland (ACOI), found that 53pc of them believe the implications of Brexit and Covid-19 will have an equal impact on their businesses in 2021.

## Independent.ie

### Bosses want to know who's had jab – but GDPR is a 'minefield'

April 12 2021

Employers want to know if their workers are vaccinated against Covid-19 but are wary of the privacy implications.

The vast majority of firms (84pc) would like to be told which of their employees has been jabbed and which hasn't, a survey by the Association of Compliance Officers of Ireland (ACOI) has found.

## RTE

### Remote working increases risk of cyber crime - ACOI

Tuesday, 26 Oct 2021

Remote working has increased exposure to financial crime and cyber-attack for most organisations, according to a survey from the Association of Compliance Officers in Ireland.

An early example of this is an article from 2007 where the then Chairman of the Institute, Sean Wade spoke to the Irish Times in an article titled "Comply or Die", making a case for the importance of compliance within a business and the role of the compliance professional. See page 14 for full article.

Today, Compliance Institute is recognised by Irish media outlets as the 'Go To' organisation for commentary on matters relating to compliance and business ethics. Over the past few years, the Institute has received widespread media coverage across major news outlets both nationally and regionally. In recognition of the broadening

membership base with members now specialising in areas such as data protection and Anti-Money Laundering (AML) as well as compliance, the Institute has been asked to comment on these more specialised areas. Indeed, in 2021, the Irish Times described the Institute as an "expert group when it comes to data protection".

## Independent.ie

### Compliance officers sound alarm about green 'virtue signalling'

February 21 2022

More than four in 10 businesses have seen evidence of greenwashing by companies operating in Ireland, and a further two in 10 are uncertain of their ability to discern authentic green initiatives from mere public relations, according to a new survey by the Compliance Institute.

## Irish Examiner

### Half of organisations believe 50% of staff will be working from home in a year

THU, 21 09, 2022

Half of organisations believe at least 50% of their staff will still be working from home this time next year, a new survey from the Association of Compliance Officers of Ireland (ACOI) reveals.

## RTÉ

### Most financial services firms expect jobs growth, ACOI survey reveals

Monday, 8 Mar 2021

Almost three quarters of businesses in the financial services sector expect to see jobs growth this year, according to a new survey from the Association of Compliance Officers of Ireland (ACOI).

## Independent.ie

### Individuals at risk of scapegoating under proposed 'bad banker' rules

August 23 2021

"Individual senior managers or board directors can no longer fully rely on guidance from their employer as they will be personally responsible regardless of what their employer may have directed or advised," said Michael Kavanagh, CEO of the accreditation body.

## Independent.ie

### Further action in Davy scandal unlikely to come from Central Bank

March 10 2021

The Association of Compliance Officers in Ireland issued a statement casting Davy's problems as a cautionary tale for financial firms that bypass compliance processes.

"Situations such as this reinforce the absolute necessity to involve qualified compliance professionals in any decision-making process such as arose in this instance and at an early stage in any scenarios where a conflict of interest may occur," it said.

## THE IRISH TIMES

### Irish businesses left in limbo after Schrems II data transfer ruling

Q Mon, Nov 14, 2018, 11:47

The survey, conducted by the Association of Compliance Officers in Ireland (ACOI), shows that most Irish businesses have been left confused by the decision, known as the *Schrems II* ruling, and want greater clarity.

## RTÉ

### Widespread reluctance expected on return to the office

Thursday, 24 Jun 2021

80% of financial organisations in Ireland are expecting widespread reluctance towards returning to the office workplace, according to a survey from the Association of Compliance Officers in Ireland (ACOI)

## THE IRISH TIMES

### 90% of businesses want guidance on worker vaccination data, survey finds

Mon, Jun 21, 2021,

"The results have highlighted a demand amongst respondents for guidance on how employers collect and process their employee's vaccination information - or indeed, if they do so at all," said Michael Kavanagh, chief executive of the Association of Compliance Officers in Ireland, which carried out the survey.

## THE IRISH TIMES

### Are you sharing too much data with your car?

Wed, Mar 24 2021,

Michael Kavanagh, Chief Executive of the Association of Compliance Officers in Ireland (ACOI - an expert group when it comes to Data Privacy) is clear on how serious this is: "Even if data is deidentified or accessed inadvertently, it is a data breach."

# 2007 Irish Times Article: Comply or Die

In 2007 former President, Sean Wade spoke to Simon Carswell of *The Irish Times* about the importance of the compliance function.

**T**he level of compliance has grown since the creative accounting scandals in the US, writes Simon Carswell, Finance Correspondent.

Businesses have had to learn to live with an increasing amount of red tape as the level of compliance and regulation has grown since the creative accounting scandals in the US in recent years. Seán Wade, chairman of the Association of Compliance Officers in Ireland (ACOI), believes Compliance Officers should have a place at the top table of every company because of the savings they can make in a business.

Compliance Officer can no longer be regarded as 'a box-ticking role', he says.

'Compliance officers can add value, not by increasing revenue but by reducing liabilities and risk. There is a demand that people get the best products and the customer deserves to understand the products in plain English. Compliance is the minimum that the customer deserves,' Wade says.

The ACOI has grown to 1,300 members since it was set up five years ago. Wade says the growth is due to a greater focus on compliance among companies. Companies want to make sure their operations are fully in compliance

**“Wade, who is head of corporate services at Friends First and the company's secretary, understands regulation and compliance better than most people working in the investment industry.”**

and meet the highest standards of regulation in the industry.

'It really only took off in the mid-1990s in Ireland when all the barriers between the financial services – banking, insurance, investment – broke down and the role of compliance grew.'

The ACOI is organising a conference called Compliance in Finance in Dublin on Monday to draw greater attention to developments in regulation in Ireland and Europe. Speakers include Ireland's EU commissioner Charlie McCreevy, AIB chairman Dermot Gleeson, Irish Life & Permanent group chief executive Denis Casey, Irish Financial Services Regulatory Authority chief executive Pat Neary and Deirdre Somers, chief executive of the Irish Stock Exchange.

Wade said it has become obvious in recent years from the literature for investment products that the people selling products did not fully understand what they were selling.

This needs to change, he says.

To give Compliance Officers a more professional standing, the ACOI has launched certificate and diploma programmes in compliance in association with the Institute of Bankers, the Insurance Institute of Ireland and the LIA, the representative body for the financial services industry.

The Institute of Bankers has also teamed up with UCD Michael Smurfit Graduate Business School by offering candidates the opportunity to obtain an MBA in regulation and compliance.

Wade, who is head of corporate services at Friends First and the company's secretary, understands regulation and compliance better than most people working in the investment industry.

He worked on the regulation of the banking and financial services sector while working in the Central Bank between 1977 and 1999.

He says one of his roles at the Central Bank was the regulation of the IFSC when it was first set up and developing compliance during 'the birth pangs of the Celtic Tiger'. He joined Friends First in 1999 and has just completed his first year of a two-year term as Chairman of the ACOI.

Wade says the courses in compliance will allow risk management officers to build on their knowledge and expertise.

Compliance Officers can bridge the gap between regulators and customers, he adds. 'They have advice to give and relevance at the top table.

They have to be heard. We see compliance as part of good corporate governance.

'Regulation is developing so fast and is so complex that it is a major difficulty to manage it in a commercial and efficient manner'.

# IT THE IRISH TIMES

THE IRISH TIMES Business This Week, Friday, November 23, 2007

## Comply or die

The level of compliance has grown since the creative accounting scandals in the US, writes **Simon Carswell**, Finance Correspondent

"Compliance officers can add value, not by increasing revenue but by reducing liabilities and risk. There is a demand that people get the best products and the customer deserves to understand the products in plain English. Compliance is the minimum that the customer deserves," Wade says.  
The ACOI has grown to 1,300 members since it was set up five years ago. Wade says the growth is due to a greater focus on compliance among companies.  
Companies want to make sure their operations are fully in compliance and meet the highest standards of regulation in the industry.  
"It really only took off in the mid-1990s in Ireland when all the barriers between the financial services - banking, insurance, investment - broke down and the role of compliance grew."  
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Wade says compliance management their knowl  
Complia bridge the regulators adds. "They and releva They have compliance corporate g  
"Regulati fast and is so major difficult commerci  
n



**20 YEARS** SETTING THE STANDARD

'LIA warmly congratulates the Compliance Institute on their 20th anniversary. We are proud to have worked with and supported them since their incorporation in 2002 (originally as ACOI), and we are delighted to have seen them grow and develop over the past 20 years into the successful Institute they are today. The role they play in educating compliance professionals, and the work they do in ensuring there is an authoritative voice on regulatory compliance and business ethics is hugely important. Like LIA, Compliance Institute is committed to driving industry standards ever upwards for the benefit of Irish consumers - this is a worthy objective, and one we wish them ongoing success in the future.'





Mary O’Dea, Michael Kavanagh, Derville Rowland and Diarmuid Whyte

# IOB/Compliance Institute 20-year Anniversary Event

One of the core pillars of the mission of Compliance Institute is to educate its members to ensure they have the skills required to undertake their roles in a professional and effective manner. From the beginning, 20 years ago, Compliance Institute’s partner in the delivery of its programme of education has been the IOB.

To mark the 20-year anniversary of Compliance Institute and celebrate the close working relationship of the two organisations over this time, IOB hosted Compliance Institute at a special 20th Anniversary seminar in which Derville Rowland, Director General Financial Conduct at the Central Bank of Ireland, spoke about the importance of effective governance, culture, and agility in a changing environment, and highlighted the role of the Compliance professional “as central to building that culture, to

ensuring that firms think about risks in the right way, seeking to mitigate them where possible and continually build resilience”.

Also speaking at the event were Mary O’Dea, CEO of IOB, Diarmuid Whyte, President of Compliance Institute and a panel of industry experts. The event also considered themes including:

- The role of the compliance function in supporting business resilience; and
- Emerging trends in compliance, culture and sustainability including the incoming SEAR regime.

## Panel of Industry Experts:

- Sarah Browne - Chief Risk Officer and Head of Compliance for Stripe’s EMEA business;
- Coleman Hudson – Head of Legal and Compliance Ireland at Aon;
- Valerie Bowens – Chief Compliance Officer and non-Executive Director; and
- Paul Gribbon – Head of Regulatory Compliance and Financial Crime Prevention for AIB Group UK.





Derville Rowland

**“I am encouraged by the findings of the survey undertaken by the Compliance Institute in conjunction with Mazars in Ireland.”**

### Key Extracts from Derville Rowland’s Speech

“The conduct standards set out the behaviour expected of firms and their staff, including obligations to conduct themselves with honesty and integrity, to act with due skill, care and diligence, and in the interest of consumers. We believe these are standards to which most firms and individuals already hold themselves – and indeed the standards which compliance professionals would expect.”

“I am encouraged by the findings of the survey undertaken by the Compliance Institute in conjunction with Mazars in Ireland. There is a high level of awareness of the IAF (70%) within Boards of Directors and Executive Committees of firms, and many firms have already taken some action to prepare for its implementation. I am heartened that the Compliance Institute has already engaged in developing guidance for its members in that respect, which no doubt will evolve as matters progress.”

“Education and training together with consistent internal and external messaging will play an important part in this – and I welcome in that context the Institute of Banking’s clear focus as an educational provider on improving culture in financial services. Your culture programmes in the areas of culture, conduct risk, consumer protection, ethics and expected behaviours will play an important role in raising standards both at all levels. If the IAF speaks to the importance of effective governance and culture in the round, I want to turn to two specific areas where their importance is immediately evident.”

This hybrid event was attended by over 300 of our members online and in attendance were special guests, including founding members, past presidents, and directors of the Institute.

The event ended with Niall Gallagher, founder and first Chairperson of Compliance Institute, as well as the first person to be honoured with a Fellowship of Compliance Institute, receiving a Fellowship from IOB.



Valerie Bowens, Coleman Hudson and Evelyn Cregan



Noel Moynihan, Sean Wade, Clive Kelly, Kathy Jacobs, Aidan Conlon, Philip Brennan and Diarmuid Whyte



“At its core Compliance requires analysis and judgment in ensuring we act in the best interest of our clients which is also the core to my own personal values. Compliance professionals recognise their responsibility to set the standard in activities conducted and this is also where the Compliance Institute seeks to set the bar via its recognized qualifications. In an evolving landscape, the compliance professional has become a pillar to aide in the shaping of a firm’s culture, which has become the bedrock for firms that need to put the client at its focal point in dealing with change.” Diarmuid Whyte

**Mary O’ Dea**

“Since the early days, IOB has been very proud to partner with the Compliance Institute in the delivery of its programme of education. Our portfolio of programmes has

expanded to include data protection, financial crime prevention and the MSC in Compliance. Our programmes are always evolving - to keep pace with the ever-changing nature of the compliance function. I would like to

take this opportunity to congratulate The Compliance Institute for 20 years of supporting higher standards in financial services. All of us in IOB look forward to continuing our strong partnership for many years to come.”

**20 YEARS** SETTING THE STANDARD

‘Congratulations to the Compliance Institute on 20 years of supporting higher standards in compliance and ethics in financial services!’

‘IOB has been the education partner of Compliance Institute, the voice of compliance professionals in Ireland, since its inception in 2002. We are proud to deliver a variety of educational programmes and continuing professional development resources to members of Compliance Institute. As regulatory requirements and industry best practices evolve, we will continue to work with and support the Compliance Institute to ensure that compliance professionals keep pace with a sector in transformation. We look forward to strengthening our partnership and continuing to equip compliance professionals with the expertise, competence and skills required to manage and practice compliance at the highest level!’



# An Audience Member's Perspective on the Night Compliance Institute was Formed



**AUTHOR:**  
**Kathy Jacobs,**  
 former  
 Compliance  
 Institute President  
 and current Member  
 of Council.

20 YEARS

SETTING THE STANDARD

In the late 1990s and early 2000s, a new phenomenon was emerging with the new communications systems enabled by the (new-ish) internet. This phenomenon was 'chain email', the pre-cursor to spam and these were the nuisances du jour. There was one chain email, however, that was eagerly awaited if not sought after by a niche cohort i.e. members of the emerging compliance profession in Ireland, but it has to be admitted, really around Dublin. That was the email that was doing the rounds inviting interested individuals to a meeting in the Insurance Institute in Molesworth Street in Dublin to discuss compliance and a new initiative – I am a bit hazy – to come together and to collaborate on something or other.

I remember vividly having to chase down

the email and an opposite number in another bank (I was working at IIB Bank or KBC based in Merrion Square at the time), passed it on to me. There was no LinkedIn or even Facebook at the time, (how did we cope?) so it was virtual smoke signals and good old fashioned face-to-face networking and approaches that we had to rely on to spread the message.

It sounded like a good idea – to get into a room with other compliance professionals, I had not been in the profession very long, about 18 months-ish and was keen to deepen my knowledge and to meet other like-minded professionals who were encountering the same challenges as I was – so, nothing to lose.

Nearer the time, which was set for 27 November 2002 after work, the word was that this meeting was attracting a lot of interest, and so much so, that a new venue had to be found. The venue was then moved to Irish Life headquarters in Abbey Street to accommodate the anticipated numbers.

I made my way from Merrion Square to the Abbey Street venue, not entirely sure what to expect, but with a definite feeling of anticipation that something

significant was about to happen, and very quickly, that proved to be the case.

When I got there, I was directed to a large hall and took a seat. The place quickly filled up – and it became clear why the change of venue was necessary – it was standing room only, and clear also that the email really did its job and reached all corners of the burgeoning compliance functions in, as it was then, Dublin. I took a minute before the formalities began to scan the room, and was really struck not just by the numbers, but also the mood of purpose and anticipation in the attendees – everyone in my compliance network was there – this had better be good!

There was a stage at the top of the room at which the team driving the initiative sat, and we were then taken through the ideas for the new proposed organisation. We were asked if there was a need or appetite for a society or association for compliance professionals – who at the time, were generally the only people tasked with compliance in their organisation. The was a debate (even from the very early days, we compliance professionals do like to challenge!) as to the structure and membership of the proposed organisation and what its objectives should be. In the end, there was unanimous

Karen Reynolds  
and Kathy Jacobs  
2021 - First day  
after Compliance  
Institute rebranding.



support for what was described on the evening as an organisation for practitioners by practitioners.

As we filed out of the hall at the end of the meeting, the mood was buoyant and inspired by the expected developments to come out of that evening.

I am very grateful to those who took the decision to come together that evening and for this initiative that grew into the Compliance Institute that we know today. Those who had the vision, energy and initiative to pursue it and see through this vision for higher standards in financial services in Ireland. The events of that evening began an important journey that has seen the compliance officer – as

**“As we filed out of the hall at the end of the meeting, the mood was buoyant and inspired by the expected developments to come out of that evening.”**

we were known then – quickly became a compliance professional. It is easy to forget – even for those of us who were there at the Compliance Institute’s origins – how difficult it was to be the compliance professional in the firm, to operate in an undefined framework (there was no three lines of defence back then). I have spoken about the five ages of the compliance professional, being

pioneer, specialist, expert, partner and now leader, and in Ireland, the progress made would not have been possible without the founders’ vision and energy.

My own next involvement was a couple of years later when the Professional Certificate and Diploma in Compliance was announced, and I signed up to be one of the first cohorts to undertake

“The Compliance Institute has been true to its founding vision as being an organisation for practitioners by practitioners.”



Kathy Jacobs addresses the audience at Compliance Institute's 2019 Conferring Ceremony.

including general compliance, financial crime, data protection culture change, Fintech and soon to be augmented by a qualification in sustainable finance for compliance professionals and other services resources, conferences, CPD events, a quarterly magazine publication, a podcast and networking events, that are responsive to the evolving environment and would have international reach and influence.

The last 20 years have been quite the roller coaster ride – almost all of it entirely unforeseeable when we sat in that hall in November 2002. The Compliance Institute has provided compliance professionals with a powerful playbook underpinned by an educational and skills framework and an active professional network. But of one thing I am sure – the Compliance Institute of 2022 is a vibrant community of compliance experts committed to the values of the founders, while shaped and modernised for the challenges of today – and fit for the next 20 years.

Please join us for the next stage of the journey.

these qualifications. I then established the Compliance Institute's Data Protection Working Group in May 2009, and chaired it for the next couple of years, joined the Board in 2012, and served as President from 2020-2022. So, the Compliance Institute has provided an enriching and fulfilling experience outside the workplace and an opportunity to contribute and shape the profession.

The Compliance Institute has been true to its founding vision as being an organisation for practitioners by practitioners. We have a broad cohort of stakeholders and contributors that span Irish business in particular financial services and legal and professional services, our international affiliate partners, and other contributors.

No one could have foreseen on that night – just over a year after 9/11, that the meeting and the new organisation would see a global financial crisis, a paradigm shift with the three lines of

defence, the many global conduct scandals, the disruption of new technologies, the election of populists and Brexit, a global pandemic that would see casualties among its members, cyberwarfare, and now a war in Europe. Equally, no one could have foreseen that the organisation being established would become the largest of its kind in the world, that the anchoring qualification would quickly become the benchmark of excellence for anyone seeking to take up a compliance career, would create a suite of qualifications



Diarmuid Whyte and Kathy Jacobs at Compliance Institute's 2021 Conferring Ceremony.



Rachel Woolley,  
Jason Palmer and  
Kathy Jacobs at  
Compliance Institute's  
2019 Annual Conference.

**20 YEARS**

SETTING THE STANDARD

'Congratulations to the Compliance Institute on 20 years of supporting best practice in compliance and ethical behaviour in the financial services industry!'

'PAT Fintech has been an education partner of Compliance Institute, since its founding in 2020. We are proud to have designed, developed and delivered a range of new industry focused educational programmes in conjunction with Compliance Institute.'

'As Fintech-like operating models evolve across the financial services industry, compliance will increasingly be embedded in organisation strategic decision making, and compliance professionals will be critical to assessing and managing the risks inherent in the business model throughout the product/customer lifecycle.'

'The role of Compliance Institute is critical in supporting the professional development of its membership, and the broader financial services industry, in meeting these exciting challenges.'

'PAT Fintech looks forward to strengthening our partnership with the Compliance Institute by continuing to design and deliver contemporary programmes that quantifiably provide compliance professionals with the knowledge, skills, and competencies applicable to their real-world workplace environment.'



# The First Fellow of Compliance Institute: Niall Gallagher



**AUTHOR:**  
**Noel Moynihan,**  
**Chairman,**  
**Marex Spectron**  
**Europe Limited,**  
**former Compliance**  
**Institute President**  
**and Honorary Fellow.**

20 YEARS

SETTING THE STANDARD

On Monday, 2nd November 2009, Niall Gallagher was awarded the first Fellowship of the then Association of Compliance Officers in Ireland (ACOI) for his dedication and contribution to ACOI. Noel Moynihan, the then chairman of the Association, presented Niall with the award and delivered the following speech, which is reproduced with his permission.

## Conferral of Inaugural Fellowship on Niall Gallagher Monday, 2nd November 2009

Tonight, as you know, we gather to pay tribute to Niall Gallagher. In a republican society, there are few enough ways to honour people who have made important contributions to the common good. Since our AGM earlier this year, we are now in a position to award ACOI fellowships to, and I quote:

*'One or more persons as the Board, at its discretion, considers proper by reason of their position or experience or by reason of their eminence in Regulatory Compliance or business ethics.'*

It is more than fitting that the first person so honoured should be our Founder and first Chairman.

Niall retired from Allied Irish Banks in 2008, following 40 years' service in Ireland and the UK, latterly in the field of Regulatory Compliance and Business Ethics. He now spends his time mastering his new-found hobby of golf as well as continuing his educational work involving writing, lecturing and editing in the Compliance and Ethics field. I'm delighted to say that the ACOI continues to benefit from his work.

### Rewind the Clock

We need to rewind the clock, however, by more than seven years to begin the story that culminates here tonight.

Early in 2002, Niall approached a number of people, with a view to establishing an Association for Compliance Officers, in Irish Financial Services. He brought a lot of knowledge from the UK experience and he was determined to ensure that we

would learn not only from its strengths but also from the limitations of what was a reasonably disjointed system. A measure of his success in this area is the fact that the UK Compliance community is now following the lead in education given by the ACOI.

### Sincerity and Integrity

He is one of nature's gentlemen and, having worked with him on this project for a number of years, I received first-hand evidence of the sincerity and integrity he brought to everything he touched. I think you'll agree that these are reasonably important characteristics for a Compliance Officer. We all know lots of gentlemen, however, who are sincere and behave with integrity but most of them are content to confine the exercise of these virtues to their immediate environment. What, then, made Niall Gallagher different?





Niall Gallagher  
receiving the first  
Compliance Institute  
Fellowship in 2009

“ He is one of nature’s gentlemen and, having worked with him on this project for a number of years, I received first-hand evidence of the sincerity and integrity he brought to everything he touched.”



First three Compliance Institute Presidents - Niall Gallagher, Noel Moynihan and Sean Wade.

## Vision

First of all, Niall had the one vital prerequisite for any innovator; he had a vision, one that was nothing if not inclusive. Despite the fact that he came from one of the largest financial institutions on these islands, he also had a special empathy for Compliance Officers in very small operations.

These were often not only bereft of any structural support but also probably doubled up as the Sales Director or, in some cases, the owner of the business. The need to reach out to what became known, to the early pioneers, as 'The

Lonely Compliance Officer' became one of the goals of the new Association.

## Educational Bodies

While a vision is important if you want to be a trailblazer, it's somewhat wasted if one is unable to implement it. Niall is a very modest man and has always been at pains to point out that the success of the ACOI has been possible only through collaboration with others. He proved himself to have the strategic and organisational capabilities of the Duke of Wellington and the vital first steps were planned with military precision. Recognising that education needed

to be the cornerstone of the ACOI, he approached the LIA, the Insurance Institute of Ireland and the Institute of Bankers. All three proved generous in their response.

## Financial Regulator

He also engaged, at an early stage, with what was then, and is soon to be again, the Central Bank. It has been popular, in recent times, to criticise the Financial Regulator without any acknowledgement of its virtues. The organisation itself has conceded that much of the criticism is merited. I make no apology, however, for saying that the success of the ACOI is due, in no small part, to the early

and sustained support of the Financial Regulator, as an institution, and to the strong personal commitment of its Senior Management, past and present.

## Colleagues

Niall also gathered around him a number of like-minded individuals. These provided him with a good cross-section of the compliance community, at Board level and on the various Sub-committees and Working Groups, who are the lifeblood of the Association. I'm absolutely delighted to see some of those founding and early members here tonight.

## Courage and Tenacity

It wasn't all an easy ride and we encountered many challenges along the way. His leadership was marked by courage and tenacity and anyone who felt that his kind and gentle exterior indicated a soft touch got a rude awakening, especially where he sensed that the integrity of the ACOI was at risk.

“Niall's leadership was marked by courage and tenacity and anyone who felt that his kind and gentle exterior indicated a soft touch got a rude awakening, especially where he sensed that the integrity of the ACOI was at risk.”

## Legacy

What, then, is Niall Gallagher's legacy?

We currently have about 1,100 members. Since the first examinations were held on 15 January 2005, a whopping 921 students have completed what is now the Professional Certificate in Compliance. Of these, 500 students have gone on to complete the Professional Diploma in Compliance.

Sir Christopher Wren, who designed the present St Paul's Cathedral in London, was laid to rest there in 1723. Another modest man, his grave is marked by a plain plaque that states simply:

*'Lector, si monumentum  
requires, circumspice'*

which is easily translated by anybody here over the age of 50 as:

*'Reader, if you seek his memorial,  
look around you.'*

Well Niall, while we haven't been able to muster the entire 971 ACOI scholars here tonight, their achievements are as tangible a testament to your educational work as an impressive building might be to one whose medium was bricks and mortar.

20 YEARS

SETTING THE STANDARD

'Congratulations Compliance Institute on your 20th anniversary and your contribution to the development of the compliance profession in Ireland.'

'Robert Walters is one of the world's leading professional recruitment consultancies, specialising in the placement of permanent, contract, and temporary positions across all levels of seniority.'

'With offices in 31 countries our recruitment teams across the globe recruit professionals across multiple specialisms. The Robert Walters Compliance team specialise within regulatory and financial crime compliance across first and second lines of defence. Within these disciplines, the team focuses on the mid to senior compliance market including PCF appointments for all regulated financial services industries and consultancies. Our Waters People team also support junior recruitment in this field.'

'We provide bespoke industry career advice, hiring support, the latest salary benchmarking information and market leading intelligence offering the best-in-class onboarding and job search service in the compliance division.'

ROBERT WALTERS



**AUTHOR:**  
Clive Kelly,  
former  
Compliance  
Institute President  
and Honorary Fellow.

20 YEARS

SETTING THE STANDARD

# Education is The Key

From the very foundation of the Compliance Institute, education has been the key to both establishing the compliance profession, the Institute and its remarkable ongoing success.

**A**s the founders and original Board members sat down to establish and formalise the Institute some 20 years ago, at the heart of their discussions was how the Institute could help its members and the people who were charged with responsibility for the 'new' discipline of 'compliance'.

Hard to believe today but 20 years ago there was great uncertainty as to what 'compliance' and the compliance function were to be.

Those involved in the Institute had the foresight and indeed insight to realise that to develop what 'good compliance' looked like and to help those emerging, new compliance professionals the best route was to establish a 'standard', a starting point as to the sound principles and practices of 'compliance'.

Education was and is so central to the Institute that it is enshrined in our constitution and is one of the key pillars of the strategy of the Institute and what will continue.

The Institute and their initial education



Clive Kelly and  
Melanie Blake.

partners IOB, LIA and III set about developing an innovative and ground-breaking academic programme that was applicable across industry and sector, and most importantly, was developed and taught by practitioners and set the standard for compliance education in Ireland.

That programme was the Institute's flagship Certificate and Professional Diploma in Compliance (PDC) which has become the de facto industry standard for those starting and progressing their career in what is now an established compliance profession some 18 years on since it first launched.



2019 Conferring Ceremony  
Graduates and Clive Kelly.

Launching a new academic programme is and was no mean feat and the programme and its success was and is down to those original developers, authors, lecturers, examiners and of course our education partners many of whom worked in an entirely voluntary capacity in order to establish the programme.

The Institute has been very much built on the success of the PDC programme and it continues to be hugely successful to this day with hundreds of students graduating annually. It is recognised by regulators, recruiters and within industry as the essential qualification for compliance professionals. It is included as part of the education programmes

**“ The programme also has an international reach with students graduating from South Africa and the UK amongst others and the PDC qualification is recognised by IFCA member countries.”**

driving success in the Ireland for Finance 2025 government strategy document – it certainly has come a long way and is something that the Institute and all involved should be duly proud.

I was privileged to be one of the people involved in the programme both in its inception and still today as are many

others and on behalf of the Institute, I'd like to say thank you to all those who made the PDC programme a success and who continue to do so. The programme's aim was to set and drive standards amongst the compliance profession and it has been incredibly successful in doing that. The programme also has an international



reach with students graduating from South Africa and the UK amongst others and the PDC qualification is recognised by IFCA member countries.

But if the PDC programme was and is the foundation of the Institute's education programme the Institute did not and does not stop there. The founding principle of the Institute was to be an Institute of members but most importantly for its members – it is your Institute first and foremost. As the compliance profession develops the Institute's goal will be to ensure it provides programmes to meet your needs and to help you as you progress through your career as the needs of the profession changes.

To reflect those growing and changing needs including the development of specialisms within the broader compliance discipline – in conjunction with our education partners – the Institute's education programme now includes a level 9 Master's qualification aimed at the development of the next leaders of the compliance profession, specific qualifications in Financial Crime and Data protection at Master's level as well as programmes in leadership, programmes aimed at the growing Fintech and e-money sectors and many other collaborations. The appetite for lifelong education is strong amongst our members and your Institute will continue to develop programmes to ensure you are ready to meet the challenges of the

profession as it grows and changes. Our education partners and collaborators now include IOB, LIA, III, DCU, CAI, PAT, Griffith College and TU Dublin – and we thank all our academic partners for their continued support.

The academic partnership model continues to serve the Institute well bringing academic rigour to the profession and also means you, as students, have nationally and internationally recognised qualifications.

It is often said, no doubt somewhat tongue in cheek, that 'Academia is where the very simple becomes very complex'. In the context of our education programmes as well as the success

of our academic partnerships the key driver and differentiating factor of our programmes has always been that they are practitioner-led in their development, teaching and guidance.

That is vital as compliance and the nuances and challenges that face the profession and those who work in it day to day is rarely black and white.

As I am sure you appreciate if you complete the PDC programme, the MSc programme or many of our other programmes you are not a 'qualified' compliance officer. It is not a simple matter of passing exams. So much of what makes you effective in the role as a compliance professional is your experience, your insight, your courage and many other of your personal qualities. You cannot get that directly from 'the books' so to speak so the Institute ensures that in developing its programmes you hear and learn from the experience of the leading thinkers in the compliance space.

The Institute is lucky to have always had amongst its members and its academic team some of the leading thinkers within the compliance profession nationally and internationally,

**“The Institute is lucky to have always had amongst its members and its academic team some of the leading thinkers within the compliance profession nationally and internationally.”**

people who are at the forefront of compliance and ethics thinking in their respective sectors and who deal with the continuing developments and challenges on a day-to-day basis.

The Institute will continue to share with you their thoughts both through our education programme and through our CPD offerings – as we have mentioned above, it truly is about your lifelong learning and we encourage you to continue on that journey with us.

To finish, on a personal note I have had the privilege to be involved in the Institute's education programme since its inception and in developing and teaching on many of those programmes. It really is a privilege to see people/students coming into the sector as they begin their career taking our PDC programme, establishing

themselves as respected professionals in their career and continuing their lifelong learning through our various education programmes as their career progresses. I can think of countless people, our members, who have given amazing feedback on our programmes and what they have done for them through that journey and who continue their education by engaging in both our new programmes and our CPD programme.

The Institute and its programmes have and always will be there to help our members but also be at the forefront of thinking on the topics of compliance and ethics. It is what our founders set out to do and the success of delivering on these goals is something that all those involved over the past 18 years should be justifiably proud – we cannot thank you all enough – it really has been the key.

**20 YEARS**

SETTING THE STANDARD

‘We wish the Compliance Institute the best for their 20th anniversary and lots of good ideas in spreading compliance.’

‘Slovak Compliance Circle has evolved as a response to the sentiment in the Slovak business field in respect of the level of ethical conduct generally applied and accepted in the Slovak business market. To address the concerns of the Slovak business community, the Founding Members have developed and offered a concept of the Slovak Compliance Circle. Based on the strong interest and support of a number of key business leaders in Slovakia, the Founding Members have established the mission of the proposed Association to be to promote the principles of business ethics and compliance in Slovakia.’



# The Impact of the Compliance Institute on the Development of the Compliance Profession in Ireland

2019 Annual Conference.



**AUTHOR:**  
**Angela Rumley, former Compliance Institute Director and Honorary Fellow.**

20 YEARS SETTING THE STANDARD

Twenty years ago, the precursor to the Compliance Institute/ACOI was founded in order to support Compliance Officers.

qualifications in specialist areas including Data Protection, Financial Crime and Fintech, Leadership programmes and the Master's Programmes in Compliance and Ethics. The Compliance Institute is recognised in Ireland as being at the heart of promoting and maintaining professional standards in the profession. The Institute is also actively engaged at an international level with other compliance associations.

The Institute provides opportunities for members to network through the many and varied CPD events throughout the year and the annual conferences. Friendships have been forged through attendance at CPD or social events and through working together on Committees or Working Groups. Finally, I must acknowledge the huge work done on member communication, the website, library and newsletters are hugely important in keeping members up to date. The Compliance Institute has certainly had a big impact in its first 20 years and has an important role to play in the future.

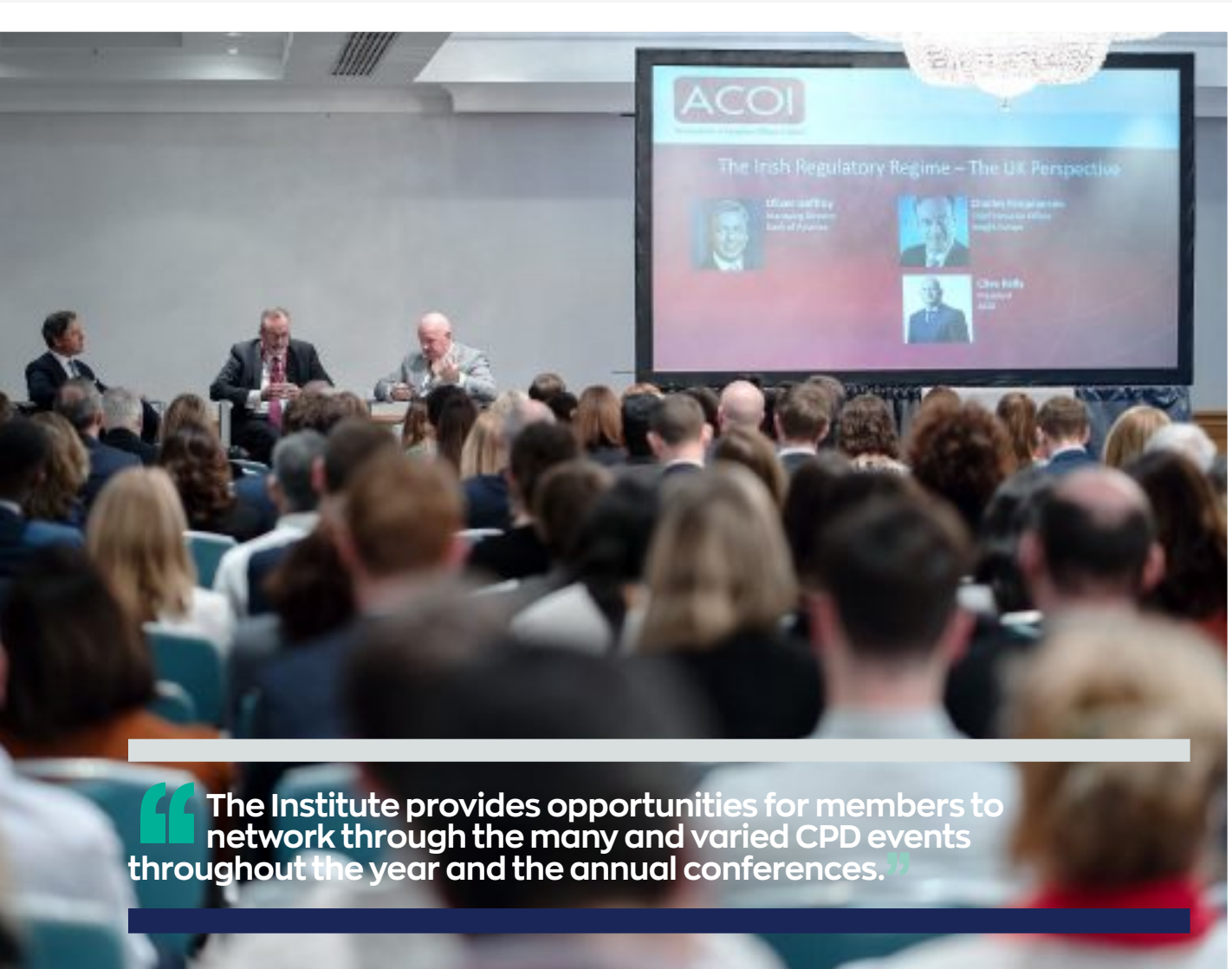
**T**he new Association had ambitions to provide opportunities for Compliance Officers to network and to learn and develop in their careers. It sought to cater for Compliance Officers working in all areas of financial services, working in organisations large or small and those who had a desire to work in compliance. It also sought to ensure that the role of the Compliance Officer was appropriately recognised.

From the outset, the Association benefited hugely from the support provided by educational partners, The Institute of Bankers, UCD, Life Insurance Association, Insurance Institute of Ireland, professional consultancy firms, and the Central Bank of Ireland. These

organisations and key individuals ensured a programme of events was launched and an educational framework developed quickly. From the outset, the founding Chairman Niall Gallagher ensured ethics was a key area of focus and this focus remains as evident in the Institute's 'Better Business Ethics' tagline.

The Compliance Institute has succeeded in its ambition to provide opportunities for members to learn and develop. The Professional Diploma in Compliance has been recognised for some time now as the benchmark qualification for those wishing to pursue a career in compliance in Ireland. As compliance and regulation have evolved, the Institute met the challenges head on expanding the educational offerings to include





“The Institute provides opportunities for members to network through the many and varied CPD events throughout the year and the annual conferences.”

**20 YEARS** SETTING THE STANDARD

‘Best wishes from Cumplen to the Compliance Institute for your 20th anniversary! Keep up with the good work!’

‘Promoted by professionals who lead the compliance area in some of the most prominent Spanish and international companies, CUMPLEN (Spain-2014) is the non-profit professional organisation that promotes the development, the professionalisation, the implementation of best practices and the search for excellence in Regulatory Compliance.’

‘Our vocation is being the benchmark forum in all areas of compliance and our mission is promoting the Culture of Compliance in all type of organisations. Today Cumplen gathers 80 companies and more than 700 associated professionals.’



# How the Compliance Profession has Developed over 20 Years



**AUTHOR:**  
**Kenneth Hughes,**  
**Compliance**  
**Manager, SMBC**  
**BANK EU AG**  
**Dublin Branch and**  
**Honorary Fellow of**  
**Compliance Institute.**

20 YEARS SETTING THE STANDARD



## Compliance Drivers

The main drivers in the rise of the compliance profession over time have been:

1. **Regulatory developments** – both at a local and international level. The regulatory landscape is forever changing as Regulators react to market developments (crises) which shape the landscape.
2. **The growth of global financial services** – the increase globalisation financial institutions and the ability to offer financial services more easily due to technology advances.
3. **The increase in regulator powers and enforcement;** and
4. **CRISES** like the global financial crisis in 2008, FX manipulation and Libor scandals.

These drivers will continue to shape the compliance profession in the future. In turn, the Compliance Officer of the future will have to think more strategically to try and assess the development of regulations as well as be agile to meet these regulatory challenges.

## Skilled Resources

During my time as a Compliance Officer, I have seen the Compliance Officer

**H**aving spent 23 years of my 33 years working within the financial services sector in compliance, I have seen significant changes to the way in which compliance as a profession and Compliance Officers operate. Long gone are the days when the Compliance Officer ‘was that person in the corner’ who was assigned any task which featured the word ‘compliance’. Also, the days when the Compliance Department was seen as the

‘Business Prevention Unit’ are no more, as compliance is now explicitly linked as a recognised and respected business partner.

Today, the Compliance Officer is an integral and important part of any organisation, not just financial services. To function properly in discharging their role and responsibilities, they must have sufficient influence in contributing to conduct, cultural and strategic decisions at Board and senior management level.

become less of a multi-disciplined resource and more of a specialist, focusing on specific compliance needs, e.g. Compliance Analyst, Anti-Money Laundering (AML) Analyst or Data Protection Officer. In addition, the Compliance Department is now broken down further into teams referred to as the Control Room, Regulatory Affairs, Monitoring & Surveillance and Compliance Training & Education, each team providing a unique and specific skill set.

These specialist roles will as ever be shaped by the above drivers. However, there will always be a need for the compliance generalist with a range of skills and experiences who can multi-task as the push for automation increases.

## Budget

One of the other major developments over the past 23 years has been the increased cost of compliance. This has grown more sharply since the 2008 global financial crisis as regulated firms had to grow their compliance functions in order to meet increasing regulatory scrutiny and more reporting obligations. It is estimated that a third of global banks spend 5% of their revenue on compliance with a significant amount being spent on AML compliance.

As always, there will be a constant battle between the business and compliance regarding costs but when justified and warranted, compliance should prevail. The consequences of non-compliance outweigh the cost with regulators imposing large monetary fines, the threat of loss of licence or limitation to operate, and criminal penalties. Since the introduction of its Administrative Sanctions Procedure, the Central Bank of Ireland has collected a total

**“The advances in technology during my time working in financial services has never ceased to amaze me.”**

of €191 million in fines. In addition to the regulatory sanctions, there can be significant reputational damage to a firm as a result of compliance failures.

## Technology

The advances in technology during my time working in financial services has never ceased to amaze me, the typing pool no longer exists and there is a lot less paper due to ‘Straight Through Processing’. New technological advances such as the use of Artificial Intelligence, blockchain and cloud computing will challenge the Compliance Officer both in understanding these developing technologies as well as assessing their risk.

The Compliance Officer should see these advances as an opportunity to stay relevant and to upskill.

## What’s Next

The last two years have been challenging for everyone not just Compliance Officers. At short notice, the Covid-19 accelerated and changed what was ‘normal’ as we all had to adapt to a new way of working. This presented new challenges for the Compliance Officer as we tried to maintain existing compliance standards and implement new ones to address newly identified risks. As a significant number of financial firms move to a hybrid working model, this new way of working will continue to create compliance challenges. Compliance Officers have always

relied on ‘face-to-face’ interaction to gauge a situation. How many times has the ‘overheard conversation’ highlighted a potential issue?

New or improved ways of staying informed and interacting with the business will be required. I ask you, how many of you turn on your camera during a web-based call? If not, why not? We should get used to turning on the camera and do it as much as possible, as this will encourage others to engage in the new ‘face-to-face’ meeting.

As I look back over the past 23 years, the Association of Compliance Officers in Ireland has been an important part of my development as a Compliance Officer. It has provided me the necessary skills to do my job effectively and more importantly, provided me with access to a network of like-minded professionals. It continues to make me relevant with up-to-date seminars and like myself, it has over the past 20 years grown with experience and developed into the Compliance Institution, a recognised and respected professional body representing compliance professionals working in financial services.

I look forward to my next 23 years in compliance and to the challenges and opportunities it will present.

*Note the views expressed in this article are my own and do not reflect the views of SMBC Bank EU AG.*

# Drinking the Kool-Aid

In 2002, very early on in my career, I was asked by my boss at the time to research what would be the most sensible legal structure for a membership organisation for Compliance Officers.



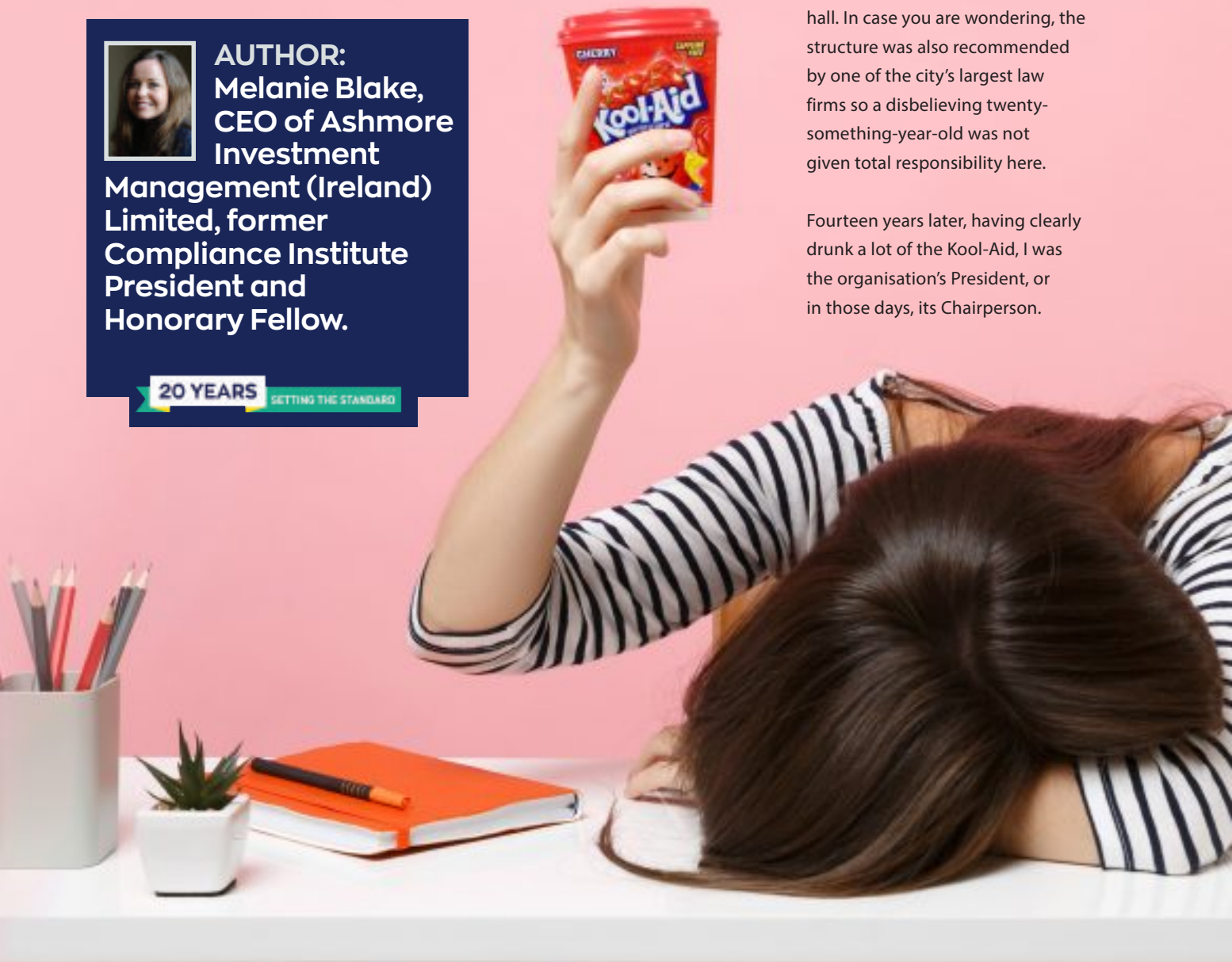
**AUTHOR:**  
**Melanie Blake,**  
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Investment  
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Limited, former  
Compliance Institute  
President and  
Honorary Fellow.

20 YEARS

SETTING THE STANDARD

As I set to work, I mused about whether there would be enough members of this organisation to even fill the canteen never mind the proverbial parish hall. In case you are wondering, the structure was also recommended by one of the city's largest law firms so a disbelieving twenty-something-year-old was not given total responsibility here.

Fourteen years later, having clearly drunk a lot of the Kool-Aid, I was the organisation's President, or in those days, its Chairperson.



**“ It is pretty much standard to say that one is honoured to take on such a role, but I was also slightly petrified as I followed in the footsteps of Niall Gallagher, Sean Wade, Noel Moynihan, Aidan Conlon, John Murphy and Philip Brennan.”**

During those 14 years, I had become (annoyingly) evangelical about the importance of educating, empowering and advocating for the profession, spending, I dread to think how many hours, teaching, writing, marking exam papers, sitting on working groups, committees, working with educational partners on new programmes, taking time out from holidays abroad to do meet with peers from similar organisations and others whilst boring my husband about it a lot of the time.

It is pretty much standard to say that one is honoured to take on such a role, but I was also slightly petrified as I followed in the footsteps of Niall Gallagher, Sean Wade, Noel Moynihan, Aidan Conlon, John Murphy and Philip Brennan. Six

accomplished and seasoned professionals who had either worked for a (very large) bank or ‘the bank’ during their careers and had led the organisation from its foundations. And now it’s me, standing there in 2015 in front of members, having to write ‘stuff’ about compliance, walk into rooms full of strangers and start conversations, draft speeches and deliver them in front of people, meet people from ‘the regulator’, it was horrifying.

However, during those 14 years, I was fortunate to work with Sean and Noel professionally, with Niall on the Professional Diploma in Compliance and with Aidan and John on the Institute’s Council and with Philip as his Vice-Chair. I was also the recipient of Clive Kelly’s entertaining and

thought-provoking lectures through an MBA in Regulation and Compliance and the beneficiary of priceless hours spent with fellow members, now friends, on Council, working groups and committees, preparing for seminars, lecture and educational programmes and at social events.

It was through the opportunities afforded by this same organisation and through the mentorship, encouragement and belief of people I met through the Institute, that I was as prepared as I ever would be to do things that frankly terrified me.

And this is what the Institute will always be for me – it educated me, it empowered me and 20 years on there are few who do not know what a ‘Compliance Officer’ does, so it succeeded in advocating for me.

I am just one of the thousands of people who are and who have been members, people who have benefitted professionally and no doubt personally from the foresight of the people in that ‘parish hall’ in Dublin 1 just over two decades ago. To those people and to those met along the way, thank you and to those starting out or new to their role – those mentors, educators and friends are right there, just drink the Kool-Aid and get stuck in and more importantly get involved.

# Who is the Lonely Compliance Officer: 2002 – 2022?



**AUTHOR:** Sean Wade, former Compliance Institute President and Honorary Fellow.

20 YEARS SETTING THE STANDARD

In this 20th anniversary edition, Compliance Institute is reflecting back to 2002 when ACOI came into being. Guilty of coining the not very lyrical phrase ‘The Lonely Compliance Officer’ to identify our tribe, I was asked to provide some reflection on the world then and now.

I retired in the last year and my 45 odd years career transition from an angry young man to a grumpy old fella has been seamless; therefore sucking lemons and throwing a few rocks back on behalf of the long-suffering Ellsio tribe (cuddlier name to combat acronym fatigue), here goes. But first, being free at last and formally unconnected to any regulated firm, the views below are absolutely my own, but they hopefully reflect a legitimate, if personal, perspective.

ACOI’s subsequent growth was not at all expected on that filthy dark November night in 2002 when Niall Gallagher, with

Flan O’Sullivan and Dermot Mullen, called an inaugural meeting attended by under 100 hardy souls in Irish Life’s HQ. We predicted with unerring inaccuracy an eventual membership of 150 – natural-born Compliance Officers do not often make instinctive marketeers or salespeople. Sometimes it is great to be wrong – we had multiples of that number within months.

## Why the Lonely Compliance Officer?

In 2002, the compliance function was mainly a banking/investment role and often double-jobbed by e.g. legal,



Networking at the Compliance Institute’s Annual Dinner 2009.

regulatory reporting/finance. The then low status of compliance was illustrated in macho parlance as the mushroom patch, business prevention unit, MI5, zero charisma division etc., yawn.

Job description? if we had only pocketed €100 anytime we heard these classics:

*‘This is the real world, we have a business to run and it is your job to ...*



“ Building an ACOI-like peer association with an academic programme and awards, CPD events, an annual conference, annual dinner, regular bulletins, working groups and committees to research new regulation and responses was just one of our many achievements since 2002.”

*keep me out of jail...be the conscience of the company...have NO fines or sanctions, apply a light touch. Thanks'*

But exciting developments were afoot across businesses, from globalisation, technology and innovation, (from USA, EU and IFSC) with a growing focus on the consumer as wealth and choice grew. Before, financial and size metrics were the only marks of success, shareholders were the only acknowledged

*stakeholders with customers' interests subordinated to theirs'. Financial stability was all; regulators feared systemic financial collapse – and who would argue that after the crash?*

### Late 2002 – what was happening or talked about?

*International* public/political concern at the Enron collapse, SARS, dot.com bubble and post 9/11 attention on AML/Anti-

Terrorist Financing and the coming euro. **And at home legislating for** IFSRA to regulate all financial institutions/ agents, extend solvency, prudential, fitness and probity, client money/ conduct of business and consumer protection requirements – following some collapses and customer detriment debacles. Significant scope and complexity of regulation – principles versus rules. IFSC continuing to balloon and the Celtic Tiger a growing cub.



Caroline Holick-Ward, Mario Rosenstock, Laura Tobin and Finbarr Murphy (2015 Compliance Institute Annual Dinner).

## Who was the ACOI founded for and what were the challenges?

The founding mothers and fathers decided membership should be individual and not corporate-based thereby preventing larger corporates unduly influencing the direction of the compliance profession/community. At an early strategy forum called by Niall Gallagher, our first Chair, we had earnest discussion about our purpose and whom did we serve.

*The loneliness of the long-distance Compliance Officer reflected the culture and not necessarily the size of the firm – the Elssio could be more isolated in crowded corporate offices than on a desert island, viz. a room with a regulator.*

Continuing the film theme, our Mission Impossible was to serve Elssio no matter where or for whom she or he worked. Thus, the Elssio was born.

## Context

For illustration purposes, at the *extreme levels* in those times, Elssios were only grudgingly included in product launches, not always provided with sensitive information, excluded from key decisions, under-resourced and then blamed for compliance failures.

The role was seen as sign-off. Visibility to the board was scant and then only if required. Clear preference for good news stories at board and management level otherwise kept compliance matters off the menu.

Relentless pressure for results, growth, new products and services, M&A and geographical expansion all contributed to the bad decisions made, profiteering, excessive remuneration, customer detriment and appalling risk management. This bad face of the Celtic Tiger placed intolerable pressures on all and the arrogance and aggression of many senior management figures resulted in efforts to short circuit regulatory requirements. Regulation (and compliance professionals) were blamed for blocking progress. 'Are we over-regulating' was heard from (now former disgraced or otherwise departed) CEOs and executives, unintentionally supported by understandable media/public enthusiasm – which also undermined compliance.

## Positive demand and supply-driven changes arrive. Things would get better however.

- F+P and MCC regimes lifted standards and awareness with compliance now preparing PCFs for bank interviews which heightened its internal profile.
- Pace and extent of new regulation, regulatory investigations/surveys/routine inspections, all required the engagement of senior management and resulted in business and compliance resources, processes and structures being built using professional programme management.
- CPC implementation called for new business models across product development, sales/advice, operations and customer service/communications with compliance involved at every level.
- Reporting arrangements were overhauled to meet regulatory



and board requirements.

- Extensive AML/ATF requirements and sanctions with international oversight concentrated minds.
- Directors' compliance statements in certain sectors helped develop corporate accountability.
- Worry of increasing Central Bank sanctions led to action being taken to mitigate similar risks.

## ACOI's early challenges and achievements

- Building an ACOI-like peer association with an academic programme and awards (with thanks to our *siblings* - Institute of Bankers, Insurance Institute and LIA), CPD events, an annual conference, annual dinner, regular bulletins, working groups and committees to research new regulation and responses.
- Building an all sector, nationwide organisation, with strong governance structures.
- Providing briefing and guidance on new regulation; magnificent assistance provided here by our members/employers, professional firms.
- Developing members' perspectives and confidence through knowledge and experience sharing – through qualifications, seminars, informal networking/mentoring and events.

## So how do we as the Compliance Institute as an organisation compare now with the ACOI back then?

1 Membership, was broad; in today's language we had diversity and

“ Relentless pressure for results, growth, new products and services, M&A and geographical expansion all led to bad decisions, profiteering, excessive remuneration, customer detriment and appalling risk management. This bad face of the Celtic Tiger placed intolerable pressures on all and the arrogance and aggression of many senior management figures resulted in efforts to short circuit regulatory requirements.”

inclusion of roles, seniority, gender, geography, membership regionally spread across (urban and rural) industry and sectors, domestic/global. While we did lose regional focus, the Compliance Institute's post-Covid-19, CPD events, Conference, prolific bulletins and surveys **turned this around** in the Zoom/Teams access era, serving our ever more-sectoral and multi-cultural membership.

2 We are now broader, but, in terms of **senior representation** in the Compliance Institute...many Heads of Compliance are now not even members of the Compliance Institute – **shame!** Also shouldn't all Heads of Compliance have ACOI member teams and PCC/PDC qualified?

3 Has engaging actively with the Compliance Institute been negatively impacted by 21st century 'busyness'/working from home? Are members more enticed by ACOI's CV value and qualifications? Hopefully not.

(With 20 times our initial membership we struggle to populate some working groups and committees).

## What has changed in the Compliance Officer's world?

A lot. Following the financial crash in 2008 and its aftermath, society outrage demanded a response to address the crash, causes, punish wrongdoers (yes) and avoid a recurrence.

We – with some regulatory pressure - as businesses together began to collaborate with better common purpose and understanding to meet the new regimes, address contractual and legal legacies and develop different business models with the customer and more ethical practices at their centre. Covid-19 responses also reflect this.

It is to the immense credit of those leaders and those in financial services working in 'the business', in compliance, risk and control functions, that we have made such progress and developed to where we are today with the compliance community in Ireland that we now have.

*In a second part of this article, I will discuss current challenges facing the Compliance Officer and community, and provide some personal thoughts on what might be needed to face these challenges, drawing on some lessons from Covid-19.*

# The Psychology of Compliance: Constructing Commitment to a Confident Compliance Culture



**AUTHOR:**  
Denis Hevey,  
Performance  
Psychologist

and Specialist  
in Culture  
Transformation and  
Business Integration,  
founding Director  
of Compliance  
Institute and  
Honorary Member.

20 YEARS SETTING THE STANDARD

Resolutions alone rarely become reality otherwise by this time of year the ‘New Year, New You’ January commitments would not require a ‘Spring Clean’ refresher. Good intentions do not always result in good interventions.

**F**or resolutions to become reality there needs to exist the rigorous resolve to do the right thing when it matters most. It matters most when no one is looking, or you feel least like doing what is needed.

In the compliance commitment adherence arena, rigorous resolve is rigorously reinforced by regulation, but does this tool alone create the full buy-in needed to have a positive committed compliance culture that all stakeholders can have full confidence in? To address this question, let’s first look at a construct matrix model of behavioural compliance, represented in figure 1, which maps and compares technical compliance competencies i.e., compliance aptitudes with tangible compliance competencies i.e., compliance attitudes. An aptitude/attitude mix.

This matrix maps both individual and organisational psychological approaches to constructing a commitment to a competent compliance culture; after all organisational culture is merely the sum of contributions of individual cultures. It is recognised that some individuals have more impact and are more influential than others in creating the overall trajectory of the communal culture.

These approaches map different dominant cultural situations and outline the appropriate interventions to consider for success in constructing a committed compliance culture that confidence can be placed in by all stakeholders. The situations are polarised for analysis purposes, as such, polarities are blended and diluted in real-life situations, yet it serves as a useful guide as to how a multi-dimensional approach needs to be

taken to gain and sustain a progressive rather than a political compliance culture.

It is useful to define what is meant by technical competencies and tangible competencies at this stage and noting the respective scientifically established contributions of each in securing cultural transformation. Cultural transformation is never easy but the clear understanding of the ingredients and how to blend the mix will make it easier.

- **Technical Competencies:** This is evidenced by the level of proficiencies in a chosen profession/trade attained by various combinations of professional/trade qualifications and hands-on experiences. Likely also to be members of a professional/trade body that requires ongoing CPD to keep ‘shelf-life’ of such competencies up to date.



AGM Delegates  
(2013 AGM  
Compliance  
Institute).

- **Tangible Competencies:** This is evidenced by the level of proficiencies in effectively operating in and purposefully contributing to a workplace culture that gets the best from oneself and colleagues.

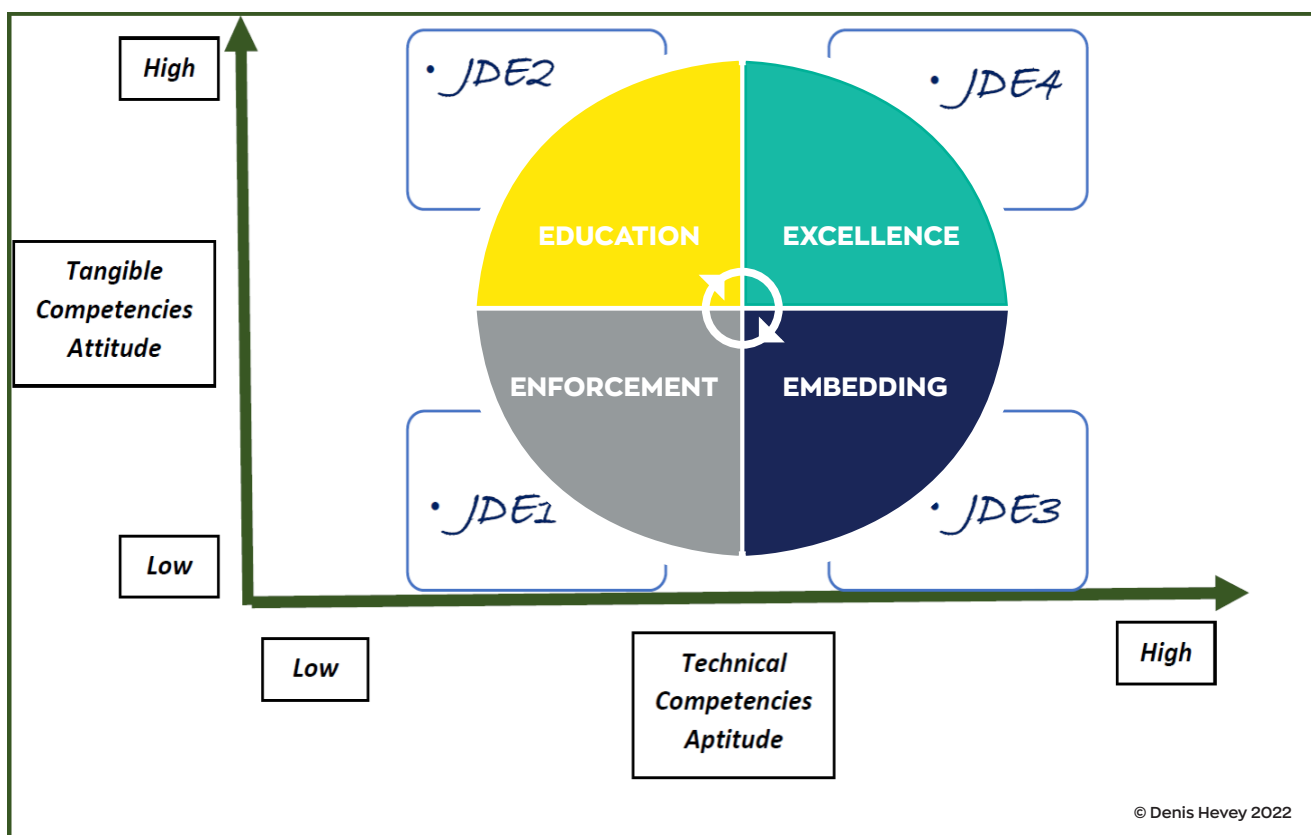
Extensive organisational psychology research has empirically concluded that technical competencies contribute about 33% to productivity effectiveness in the workplace and its culture. Whilst tangible competencies contribute to approximately 67% of productivity effectiveness in the workplace and dictate the nature of the culture that will be tonic or toxic. Technical competencies are most evidenced in CVs, yet the irony is that most recruitment interviews are devoted to technical competencies analysis rather than tangible competencies. Although the latter

“ Extensive organisational psychology research has empirically concluded that technical competencies contribute about 33% to productivity effectiveness in the workplace and its culture.”

will make the greater contributions in creating a functional healthy workplace.

Technical proficiencies are already fully outlined in CVs. Technical competencies should be established pre-interview with a major part of enriched selection interviews dedicated to tangible competencies as these are proven to make the most important contributions to an effective and energetic healthy workplace. The aptitude over attitude interviews

prevails simply because they are easier to conduct but ignores the long-standing fact that it's easier to do an 'aptitude adjustment' than an 'attitude adjustment'. This outdated approach is the major contributor as to why poor, if not toxic, cultures prevail in highly technical organisations. Compliance regimes normally exist in such technical environments thus making its healthy adoption complex and challenging. In constructing a committed



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compliance culture, this matrix model matches aptitude and attitude into four main behavioural categories, termed as JDE Syndromes 1-4. Depending on which JDE Syndrome persists an implementation intervention is suggested to define the adjustments necessary to construct commitment to a competent compliance culture.

**1. JDE 1 Syndrome:** This situation is defined by low competencies in both technical and tangible abilities i.e., a poor aptitude combined with a poor attitude to compliance, an apathy zone. Basically 'they are not on message' and the JDE here is evidenced by it meaning 'Just Doing Excuses' like; the excessive cost of compliance, bad for doing business, too much red tape, competitive disadvantage, old ways are best, many paying the price for the few, etc. This normally occurs at early stages

of transformational change, which is marked by high resistance and inertia. The intervention needed here to get progressive change is enforcement carrot and stick style strategies of enlightenment and encouragement with the compelling conviction of Hernán Cortés so retreating to old ways is not an option. This requires rigorous regulation and regulators with resolve to get a new reality.

**2. JDE 2 Syndrome:** This situation is defined by high tangible competencies i.e., a positive attitude towards being compliant but with low technical competencies i.e., – very willing to do the right thing but lacking in skills and resources. It's a conform zone where the task is underestimated. This is often where the greatest number of errors, big and small are made, as good intentions are not necessarily

good interventions. JDE in this context stands for 'Just Do Everything' when the technical capacity is not in place to effectively execute what is required. The intervention required here to make progress is education so aptitude adjustments can be made to have the technical capacity in place to do the right thing. In these interventions, the Compliance Institute have played and continues to play a pivotal role in this upgrading function. Their qualifications are recognised as the Badge of Honour of demonstrating technical proficiency in compliance adherence. Further membership ensures that the 'shelf-life' of these competencies remain fresh and fit for purpose. This is underpinned through a first-class CPD programme that runs in concern with like-minded vested stakeholders to include valued contributions from the Financial Regulator.

**3. JDE 3 Syndrome:** This is the most interesting group because it is the most challenging and slowest to change. It is also the most liable to make the greatest errors and is often under-resourced in the necessary behavioural mindset cultural transformational change required. Easier to do 'Aptitude Adjustments than Attitude Adjustments'. This is a situation that is defined by high technical competencies i.e., very aware what is required to be done but with a low appetite for embedding tangible competencies to continually execute it i.e., comply in sufferance because they feel they 'have to' rather than they 'choose to'. It is a high anxiety zone. This sector is evidenced by 'Compliance Complacency Creep', where shortcuts have the greatest potential of occurrence, especially where the business opportunities for financial rewards and the immediacy of quarterly return pressures distract from the sustainability focus necessary for strict compliance adherence. The interventions needed here are long-term evolutionary rather than quick-fix revolutionary in nature. The necessary embedding and encoding of an autotelic behaviour of 'doing the right thing over being right' is multiplex to metabolise into core DNA rather than just adopting an RNA type publicly presented poster.

**4. JDE 4 Syndrome:** This is the ideal situation defined by a high-level technical competencies and high level of tangible competencies i.e.,

**“With robust external regimes in place, it is now time, as noted in many of the annual conferences of the Compliance Institute, for organisations to foster internal regimes so extrinsic compliance regulation is in concert with a robust intrinsic compliance culture.”**

organisations know what is required and are very willing to adhere automatically. Basically, there exists both the right 'Aptitude and Attitude' for an autotelic commitment to consistent, competent compliance conduct. In this situation, JDE stands for 'Just Do Excellence'. To achieve this Holy Grail for compliance there needs to be a sincere and synergetic approach to a sustainable commitment to its construct. External rigorous regulation alone has an inherent danger of distracting from the real and present need for internal ownership to self-regulate so compliance excellence is a reality not just a resolution.

With robust external regimes in place, it is now time, as noted in many of the annual conferences of the Compliance Institute, for organisations to foster internal regimes so extrinsic compliance regulation is in concert with a robust intrinsic compliance culture. Culture change is not easy but can be made easier if organisations take responsibility and are inherently and intrinsically

responsible. This is best achieved by adopting a psychological mindset of taking full ownership of obligations so the obstacles to an effective compliance culture become the opportunities for its encoding and embedding.

The methodology of understanding and creating this substantive intrinsic ownership mindset of obligations to support a robust and established extrinsic compliance regime will be the subject of a further article, for now, the case is made that both working in harmony is necessary for embedding and encoding a state of compliance excellence in everyday execution. Simple examples of success in embedding and encoding such autotelic intrinsic behaviour would be adherence to drink driving and smoking regulations. Other examples where more work is to be done is with road traffic speeding regulations and workplace Health and Safety Regulations, which is still more in a state of supervision for compliance than a state of autotelic adherence.

**20 YEARS** SETTING THE STANDARD

'Ethics & Compliance Switzerland (ECS) congratulates warmly the Compliance Institute Ireland on its 1/5 of a century of success! Félicitations! Glückwunsch!'



# The Formation of the International Federation of Compliance Associations (IFCA)



International Federation of Compliance Associations

The International Federation of Compliance Associations (IFCA) was founded in Dublin in 2010 by the Compliance Institute, the GRC Institute – Governance, Risk and Compliance (Australia), Ethics and Compliance Initiative (USA) and the Compliance Institute South Africa.

IFCA is the umbrella organisation for professional bodies that specialise in the practice of compliance. Membership comprises of national compliance bodies from around the world that have been established for the benefit of their members. The purpose of the alliance is to coordinate and collaborate in ways that benefit business ethics and compliance professionals worldwide.

Today, IFCA has 14 member organisations from around the globe and holds an International Compliance Congress each year.

For more on IFCA, see: [www.ifca.co](http://www.ifca.co)



## A message from Rianné Potgieter, CEO Compliance Institute Southern Africa and current Chair of IFCA

In South Africa (SA), compliance kicked off as a formal discipline in 1989 with the SA Futures Exchange (SAFEX) Rules requiring member firms to appoint a registered Compliance Officer, who was responsible for ensuring that the member firm complied with SAFEX Rules.

In 1994 the first King Report on corporate governance (King 1) was published, the first corporate governance code for South Africa. Under the leadership of Prof. Mervyn King, the importance of compliance as one of the key aspects for boards to govern, was introduced.

The Compliance Institute Southern Africa was incorporated in 2003. By 2012, as a mature compliance institute in our domestic and surrounding markets, it was time to spread our wings. Enter IFCA. As one of the founding members, it was important to position compliance globally and to work towards achieving alignment and a set of global standards that could serve as leading compliance practice. International recognition would be driven through the International Certified Compliance Professional (ICCP) designation. IFCA is growing in importance with various initiatives planned to increase awareness and its standing in the international compliance community.

Congratulations from the Compliance Institute Southern Africa to our fellow IFCA association, the Compliance Institute, Ireland on the 20th anniversary and a huge thumbs-up on their recent rebranding. All the best, guys!



## A message from Naomi Burley, CEO GRC Institute and current Vice-Chair of IFCA

It's hard to believe that the International Federation of Compliance Associations has been formed for nearly twelve years, but time apparently flies by quickly in the compliance world.

The GRC Institute, along with our Irish and South African counterparts, as founding members, have understood, when we all first canvassed the idea of an international body, the need for a global connection to other communities of compliance professionals and the potential benefits to our members of our shared experiences and learnings.

One of the core deliverables for the GRC Institute within Australia and New Zealand,

is working to build an understanding of the compliance function as a profession – through the delivery of qualifications, CPD and our code of ethics within our membership. Internationally, we see the consistency of qualifications and compliance education as a step forward for all of those working in the profession.

As an alliance of professional associations internationally, GRCI sees great advantages for all of our memberships with the co-recognition of our various training and education courses and the creation of the standards around the Internationally Certified Compliance Professional (ICCP).

As IFCA has matured, the benefits of membership have been able to be increased. Not only is our network widening but we are then able to pool our talent of knowledgeable speakers to provide an unparalleled international event in the IFCA Congress.

For those new associations emerging in other countries, it is obviously a very real benefit to have an existing network to join, share experiences and learn from and GRCI is very happy to contribute to this growth.

Also importantly, GRCI sponsored the project of taking our Australian Standard in Compliance Management Systems to the ISO, which resulted in the first ISO standard on this important area, 19600. As it also matures to a certifiable standard, 37301, it is incredibly valuable to be able to provide a voice at these meetings on behalf of all of our IFCA members, as practitioners and professionals delivering these programs.

Being a member of an emerging global profession, it is wonderful to have an alliance like IFCA to embrace, reflect and contribute to the important developments for us all and to be a genuinely international organisation – not just in name, but in membership, experience and practice.

“Grounded in integrity and building a sustainable future, ECI celebrates our first 100 years at a critical time for business organisations.”



## A message from Daniel Woltman, CAE – Vice President of Member Engagement & Strategic Partnerships Ethics & Compliance Initiative (ECI)

Throughout its history, the Ethics and Compliance Initiative ECI has been a leader since 1922 in identifying the practices that now are inherent to effective corporate ethics and compliance programs around the world.

Grounded in integrity and building a sustainable future, ECI celebrates our first 100 years at a critical time for business organisations. As ECI sees it, corporate integrity will become central to business success. We look forward to building on past accomplishments and employing cutting-edge technologies to develop new tools to inform decision-making and promote corporate integrity.

As one of the founding members of IFCA, it was vital to have a global voice given our multinational corporate stakeholders and share best practices among our member organisations.

This has helped to lead the global discussions around ethics and compliance and articulate and measure program effectiveness while offering new insights and defining best practices.

As IFCA is growing with its various initiatives and increased recognition worldwide, it's necessary to have this standing in the international compliance community of practitioners.

On behalf of the Ethics and Compliance Initiative, congratulations to our fellow IFCA association, Compliance Institute on their 20th anniversary.

# A Collective Insight into Data Protection



Alan Moore, Tom O'Connor, Ian Duffy, and Flavien Corolleur at the 2019 Compliance Institute Annual Conference.

## **AUTHORS:** Members of the Compliance Institute's Data Protection & Information Security (DP&IS) Working Group.

### **Tom O'Connor, Head of Compliance at KB Associates and Chair of the DP&IS Working Group** **Recognising the Purposeful Origins of the EU Data Protection Regime**

As a novice compliance professional, data protection was to me just another volume in the regulatory library, another directive to apply from the legislative machine of the European Union (EU). It was only when I was a student on the Professional Certificate in Data Protection that I came to appreciate the significance of the origins of the EU's data protection regime. On the first day of the course, I was

struck by the linkages of data protection to the Charter of Fundamental Rights of the EU and more significantly to the past history of European countries that had been under the yoke of the Soviet Union until the fall of the Berlin Wall. The interconnection was laid bare between data privacy and the fear and distress that citizens of these countries must have felt while being subject to continuous surveillance by state authorities and intelligence agencies. The Stasi files, the surveillance records of the East German State Security Service, exemplified how the state infiltrated every aspect of the private lives of citizens through a vast network of informants that pitted neighbours, friends and even family members against each other in the roles of spies and spied-upon. Freedom from state interference in one's private life was a right that I had completely taken for granted. While organisations may object to the administrative burden of complying with data protection legislation and individuals may complain over the

confusion regarding their rights as data subjects, we should never lose sight of the role of data protection in protecting the rights and freedoms of EU citizens as a bulwark against state interference, alongside wayward private interests. In an era of expanding authoritarianism, the purpose and role of data protection are now more significant than ever.

### **Steven Roberts, Group Head of Marketing and Data Protection Lead at Griffith College and Vice-Chair of the DP&IS Working Group.** **Data Protection is Becoming a Core Skillset for Marketers**

Marketing professionals have long required a solid understanding of data protection best practice. As a marketer with more than 20 years' experience, data protection has always been an important consideration. However, it was not seen as a core skillset for marketers, sitting more within the remit of compliance and



legal teams. The introduction of the GDPR in May 2018, with the potential for large fines, reputational and brand damage, significantly changed this perception.

Marketing has become increasingly reliant on digital channels. In 2022, we have access to more than 8,000 marketing-technology platforms. These have revolutionised the options available to target consumers of our products and services. Technologies such as Artificial Intelligence are now routinely used in day-to-day marketing activities. Such potential creates an ethical challenge – to balance what can be done with what should be done. In my view, data privacy best practice is key to dealing with this in an ethical and effective way. Operating in a complex global ecosystem, marketers need to commit to regular training and a thorough understanding of core aspects of the regulation. Data privacy by design and default must lie at the heart of any proposed new projects that use personal data. Firms that can demonstrate a strong culture and communicate in a clear and transparent way with a public that is increasingly aware of its data privacy rights will be well placed to thrive in the coming years.

## Gonzalo Caro, Associate DPO at Meta

### What if no Personal Data was Needed to Guarantee Privacy?

It is 15 March 2098, and I cannot believe my grandfather is turning 124 this year. As a former Virtual experiences designer, he has the most fascinating stories about the evolution of the virtual world. For example, it seems that your identity was mostly determined by your name and other pieces of static

information you had to provide over and over to several companies. How ironic!

It is hard for me to fathom such an experience considering that today I spend most of the day in the virtual realm; and my privacy rights are not guaranteed by giving away my data. In the virtual realm, my movements or gestures are sufficient to determine that I am me. Nobody else in the known universe moves or smiles like me. The virtual realm knows what I like and what I am comfortable with, and also knows what is legal. Any changes to my privacy preferences can be applied flawlessly and instantaneously.

The fields of Data Protection and Data Privacy in 2022 still revolve around the concept of personal data. What if no personal data was needed to experience the virtual?

## Mary Colhoun, Director, Office of the Data Protection Officer at Meta

### The Importance of Organisational Culture to Drive Positive Privacy Outcomes

While ‘tone from the top’ is not mentioned in the GDPR, the last two years provided a real-time opportunity to see its impact and relevance, as companies around the world grappled with the challenges of Covid-19. In addition to supply-chain logistics, and the challenges faced by those working from home, many types of privacy questions were asked. How employee health data should be processed? Whether vaccination information could/should be requested and how best to design return to office protocols that would respect hybrid ways of working for both vaccinated and non-vaccinated employees?

Organisations may have best-in-class data protection policies and procedures, teams of experienced privacy, security and compliance professionals, but as Peter Drucker wrote ‘culture eats strategy for breakfast’. In other words, ‘tone from the top’ is really about how a data controller ‘shows up’. In assessing how to drive positive privacy outcomes, a focus on ‘cultural’ type questions may be helpful:

**Are the ‘right’ people at the ‘right’ meetings?** I.e. are there cross-functional forums, attended by senior leaders with privacy risks also on the agenda?

**Are privacy risks among those listed on corporate risk registers?** Are employees rewarded for privacy supportive behaviours? E.g. attendance at privacy trainings, or becoming a Privacy Champion for their team/department?

**Is there a belief that one department will ‘deliver’ privacy?** E.g. Legal or Compliance, even where personal data fuels the business model?

**Are sufficient and competent resources provided to the data protection programme team?** And if the journey to ‘positive privacy outcomes’ is only beginning, a keen focus on are we doing the right things, in the right way, and getting them done well is always a good place to start!

## Rob Corbet, Partner, Head of Technology at Arthur Cox

Over the past 25 years of practice, I’ve noticed a marked change in how data protection, privacy and security have evolved from a governance or organisational perspective. Around the turn of the century, data protection

almost exclusively sat on the desks of the heads of the IT. Registering with the DPC (Data Protection Commissioner) was regarded as the height of bureaucracy under the Data Protection Act 1988 and external counsel regarded themselves as on the cutting edge if they were drafting privacy policies for .com start-ups.

The noughties brought gradually more attention to the topic as the ePrivacy Directive and the Data Protection (Amendment) Act 2003 made what were then seen as significant changes to the law. However, what happened in the second decade of this century was truly extraordinary. The GDPR text was finalised in 2016 before commencing in 2018 and it signalled a brave attempt by the EU to modernise data protection principles and practices to capture the evolving harms that were emerging from the evolution of cloud networks and the exponential expansion in volume and uses of personal data.

Suddenly data protection was grabbing the attention of company directors, the General Counsel and the C-Suite and a market emerged practically overnight for specialist Data Protection Officers. The pace of change escalated enormously so privacy professionals were suddenly in the centre of the business, with Data Protection Officers reporting directly to company boards. Many organisations have had to rapidly expand their resources around data protection to simply try to keep up with minimum legal obligations. I suspect the next decade will be more exciting again as legislators in the EU and around the world try to grapple with the next wave of risks to personal rights and freedoms, especially in

the area of children and vulnerable people, the regulation of ‘harmful’ content and the boundaries to be set around algorithmic processing and decision making driven by Artificial Intelligence and machine learning models. What a fun journey it has been.

## Flavien Corolleur, Senior Legal Counsel and Data Protection Officer at SS&C Technologies

### The Evolution of International Data Transfers in an Increasing Global Data Flow from the EU Directive 95/46/ EC (Directive) to the 2018 European General Data Protection Regulation (GDPR) and the EU Court of Justice (CJEU) Schrems decisions

#### From privacy recognised as a fundamental human right to an EU data protection regime

Privacy was recognised as a fundamental human right in the 1940s (Universal Declaration of Human Rights (UN, 1948)) and the 1950s (European Convention on Human Rights (Council of Europe, 1950)). The primary European legal framework on the “protection of individuals with regard to the processing of personal data and on the free movement of such data” was the Directive adopted on 24 October 1995. The Directive meant to address, among other things, the necessity to facilitate the cross-border flows of personal data in light of increased scientific and technical cooperation and coordinated

introduction of new telecommunications networks in the EU and the transfer of personal data to “third countries”.

#### The new frontier of the digital age and the need for a modernised EU data protection regime in the context of international data transfers: GDPR

With the World Wide Web becoming a global commercial network in the 1990s and large technology companies developing in the 2000s further innovative applications including “cloud computing”<sup>1</sup>, the Directive became quickly an old legal instrument and a data protection reform was required.

On 25 May 2018, GDPR<sup>2</sup>, born following a rapid technological development and globalisation where the scale of collection and sharing of personal data had increased significantly, came into force. One of the purposes of GDPR is to ensure a high level of protection of personal data processed on an unprecedented scale.

#### Data transfers and the impact of the Schrems decisions from the CJEU: a new set of international data transfer legal tools

Further to the Schrems I and Schrems II decisions, where the CJEU ruled that the European Commission’s adequacy determination for the U.S.-EU Safe Harbor and the EU-U.S. Privacy Shield Frameworks were invalid in October 2015 and July 2020 respectively, the EU Commission published a new set of Standard Contractual Clauses on 4 June 2021 (EU SCCs).<sup>3</sup> The EU SCCs include a modular

1 Such cloud computing solutions include Amazon Web Services (AWS)

2 GDPR, to the contrary of the Directive, has an extra-territorial scope which means that GDPR may apply to companies domiciled outside the EU.

3 On 18 June 2021, the European Data Protection Board published a set of recommendations on measures supplementing transfer tools to ensure compliance with the EU level of protection of personal data (Supplementary Measures).

4 Companies caught under GDPR in respect of

international data transfers to third countries must reaper their old standard contractual clauses with the new EU SCCs on or prior to 27 December 2022

5 Companies subject to UK GDPR in relation to data transfers from the UK to third countries, must implement the UK Addendum on or prior to 27 December 2022 (if choosing to supplement the EU SCCs already in place) or, enter into the IDTA on or prior to 21 March 2024 in replacement of the old standard contractual clauses.

6 Similarly to GDPR, BDPL, in effect since 1 August 2019, may apply to entities that collect and process personal data belonging to Bahrain residents.

7 PIPL, in effect since 1 November 2021, provides that foreign organisations carrying out personal information processing activities in foreign countries for the purpose of, among others, offering products or services to natural persons in the Mainland China, or analysing and assessing the behaviours of natural persons in the Mainland shall be subject to PIPL.

approach and a novelty in addressing, for instance, international data transfers between processors and processors or again processors and controllers<sup>4</sup>.

In the U.K., a new set of legal tools including an international data transfer agreement (IDTA) and addendum to the EU SCCs for international data transfers (U.K. Addendum) was published by the U.K. Information Commissioner's Office and approved by the U.K. Parliament on 21 March 2022. Similarly to the EU SCCs, the IDTA and U.K. Addendum must replace existing standard contractual clauses for compliance with UK GDPR in connection with restricted transfers<sup>5</sup>.

#### Emerging privacy regimes from the East and its impact to the financial services industry: China PIPL?

Whilst GDPR may be regarded as a gold standard in relation to data protection all over the world, a suite of emerging data protection regimes such as the Bahrain Law No. 30 of 2018 with respect to Personal Data Protection (BDPL<sup>6</sup>) or the Chinese Personal Information Protection Law of 20 August 2021 (PIPL<sup>7</sup>) have an extra-territoriality scope similar to GDPR. Companies must therefore assess the impact of these emerging

data protection regimes to determine whether data transfers mechanisms must be adopted in addition to those under GDPR and U.K.-GDPR.

### John Magee, Partner and Head of Data Protection, Privacy and Cybersecurity for Ireland at DLA Piper & Alan Moore, Data Protection Manager and Deputy DPO (EMEA) at MetLife Adapting to the post-Schrems environment.

We have both spent considerable time and effort over the past 20 months assisting organisations who are investing (often significant) resource into implementing risk assessment procedures in response to the requirements of the Schrems II ruling. The completion of Transfer Impact Assessments (TIAs) by the sending and receiving parties and the review of technical and organisational measures are ongoing but recent rulings on Google Analytics raise questions as to what, if anything, will be enough to meet regulatory expectations for international data transfers – a daily occurrence for businesses relying on technology and those

operating in multinational environments. With organisations individually responsible for third country risk assessments and the burden of demonstrating compliance, some are looking to data localisation as part of a possible solution. This is both in terms of seeking to restrict processing to within the EEA (or countries benefiting from adequacy decisions) as well as contracting with local entities, thus seeking to place the burden for any onward transfer on the other party's shoulders. However, in today's interconnected global economy, data localisation is a luxury that not all organisations can afford to impose.

The recent announcement of a replacement for EU-US Privacy Shield is welcome news, however, the likelihood of the new program being subject to challenge and the fact that it will only address transatlantic data transfers mean that organisations may greet the new arrangement more in hope than expectation. Data protection is a politicised and fast-moving subject and that has certainly been true when it comes to data transfers. While this can make it a challenging area, we enjoy supporting colleagues, clients and members on this fascinating and dynamic area of compliance!

**20 YEARS**

SETTING THE STANDARD

'DLA Piper would like to congratulate the Compliance Institute on its 20th anniversary providing compliance education in Ireland.'

'One of the largest law firms in the world is also the fastest growing law firm in Ireland. With in-depth sector knowledge and a suite of innovative solutions, our Ireland-based team will help you navigate your most pressing business challenges. We provide seamless client service through our globally integrated platform of more than 4,000 lawyers and advisors – servicing clients in Ireland and all around the world. If you have a challenge on which you'd value a fresh perspective, let's start talking.'

Find out more at [www.dlapiper.com/ireland](http://www.dlapiper.com/ireland).





# The Evolution of The Irish Funds Industry

**AUTHOR:**  
Compliance  
Institute's Funds  
Working Group

The Funds Working Group have reflected on the changing landscape of the Irish Funds Industry in Ireland over the past 30 years since the concept of Undertakings in Transferable Securities (UCITS) was first introduced in Europe in 1985 and the inception of the Irish Financial Services Centre (IFSC) following the Finance Act in 1986. The 1986 Act introduced financial incentives to encourage private sector investment in the urban renewal of the Dublin Docklands area and launched the IFSC.

The IFSC was developed in two phases: the first in 1988 with the building of the International Centre, IFSC House and La Touche House, this first phase created 1.3 million square feet of office space and the second phase in 2000 added a further 2 million square feet.

The Single European Market was launched in 1993 which provided

the single banking licence and passporting entered into force. It enabled banks authorised in one Member State to establish branches or to provide services in another Member State, without the need for any additional licences. Regulatory harmonisation was only beginning with home country control.

The European Commission launched its update of the UCITS fund vehicle with UCITS III replacing the abandoned UCITS II updated in 1998.

Two new directives were finally adopted in January 2002, widening the investment possibilities for UCITS users and signalling the start of much-increased investor interest in UCITS funds. In 2003 there were almost 2,000 Irish-domiciled funds but 286 were UCITS funds. The emergence of the fund passport, however, was a pivotal development in the growth of Ireland's fund industry as a cross-border centre. The early 2000s ended however on

a very low ebb with the worst financial crisis in nearly eight decades engulfing the financial system. Headlines including the seizure by the US Government of Fannie Mae and Freddie Mac, two of the biggest home lenders, and the collapse of Lehman Brothers marking the largest bankruptcy in US history.

This collapse was followed by a period of heavy regulation in an attempt to prevent such an event from happening again. The Alternative Investment Fund Manager Directive (AIFMD) was implemented to better regulate alternative investments that were left largely unchecked prior to the global financial crisis. Consumer protection and corporate governance became a key focus of regulators as they strived to regulate the conduct of financial services firms, focusing on their activity in the financial market and their relationship with clients. The largest single body of regulation to affect the investment management industry, Markets in Financial Instruments Directive (MiFID), set a challenge to create a harmonised and consistent approach to the application of the regulatory regimes within and across jurisdictions.

Technology and extensive regulation have changed the landscape over this period. The fund industry in particular

**“The Single European Market was launched in 1993 which provided the single banking licence and passporting entered into force.”**

much of which is reported by entities under extensive regulations that have evolved over the period. The role of the compliance professional has also evolved and the Compliance Institute has stood alongside those responsible for their firm’s compliance and provided a network of compliance professionals and a framework for upskilling this emerging discipline. During this period we faced the Covid-19 pandemic which saw the industry evoke a full business continuity planning (BCP) and the majority of staff working from home to the evolution of the hybrid working model.

The regulatory landscape sets to shift yet again with the introduction

Regulation (SFDR) and Taxonomy Regulation (TR). Both measures aim to direct capital to sustainable investments which help to meet the EU’s target of climate neutrality by 2050.

The Irish Funds industry will adapt to this challenge yet again to help build a better future for all. It has a unique position of market access and a broad talent base, competitive tax infrastructure, regulatory framework combined with the ability to passport financial services from Ireland throughout the EU. Ireland is also seen as being well placed as the global Fintech hub in Europe and is a key player in the evolution of Fintech, Regtech and Supotech.

**IRISH FUND INDUSTRY STATISTICS**

**The Irish Fund Industry employs approximately 17,000 people directly and another 32,000 indirectly and contributes just**

**under a billion euro to the Irish Exchequer each year. Brexit has accelerated growth, with a huge number of firms coming to Ireland to set up European Union-based operations.**

**20 YEARS**

**SETTING THE STANDARD**

‘Azon would like to congratulate the Compliance Institute on its 20th Anniversary, and best wishes for the future.’

‘When Azon are working roles in the Compliance, Risk, Data Protection, or AML spaces, qualifications from the Compliance Institute are seen as the gold standard for applicants.’

‘When candidates ask us what qualifications would best serve them as they pursue a career in the above areas, the Compliance Institute is always the first reference point!’



# Financial Crime Working Group

The Financial Crime Compliance Working Group (previously the AML Working Group) has been among the most active in supporting our members. Regularly hosting seminars and publishing advisory articles over its many years, the focus has always been on providing briefing materials that inform and enable members to speak with confidence about developments in Ireland and abroad. **AUTHOR: Kevin Nolan, Chair of Compliance Institute's Financial Crime Working Group.**

**T**he increased focus and recognition of financial crime as a distinct area of risk management, along with the significant increase in legislative change within Ireland and the EU, has given the Working Group a clear mandate to keep abreast of these developments to best serve the our members.

Membership of the Working Group itself is open to all sectors and currently

consists of professionals from industries including payments, crypto/virtual assets, Regtech, asset management, funds and insurance. The Chair (Kevin Nolan - Head of Compliance and MLRO, Ireland) and members of the Working Group will continue to make their subject matter expertise, and that of invited contributors, available to members.

The coming years may see a potential change in supervisory models for AML/

CFT at a European level; a potential move to direct regulation instead of Directives and potentially further iterations of targeted sanctions. The Working Group looks forward to being there for those, and any other events, in the financial crime space. The Working Group also welcomes any future ideas for topics, not to mention potential new members that may wish to be part of this exciting and dynamic Working Group.

**20 YEARS**

SETTING THE STANDARD

'All of us at Lincoln Recruitment would like to take this opportunity to congratulate our long-standing partners, the Compliance

Institute, on reaching their 20-year milestone!

'Lincoln Recruitment was founded as a niche Accounting and Finance recruitment agency in Dublin in 2008 and have since grown into Compliance, Legal, Financial Services, Digital, Technology, Marketing, Healthcare, Engineering, Supply Chain, Retail and HR experts, identifying and placing mid-senior-level talent across Ireland.'

'We work with some of the world's most successful organisations. Our diverse client base ranges from international agencies and global brands to digital start-ups, boutique consultancies, public sector and not-for-profit organisations. Many of our recruitment specialists come from industry backgrounds and therefore know the challenges businesses face, the trends in their industry and are uniquely placed to advise and source top talent.'

'Many thanks again, it's very kind of you to include us and a very happy 20-year anniversary!'



# Membership Committee

A look back at 16 years with the Compliance Institute. **AUTHOR:** Jason Palmer, Chair of Compliance Institute's Membership Committee.

Looking back on 16 years being associated with the Compliance Institute. As I look back with great fondness on my time with the Institute, I am very proud to have experienced first-hand, how like the butterfly, we have evolved from our earliest days through many different structures to our current form.

My time started with the Diploma in Compliance in 2006; I went on to complete my exams in 2007 and then started to attend the workshops and other CPD events. It was a very different organisation in those days with the Executive consisting of two staff members supported by the Membership Events and Communications Committee (MEC).

During this time I built up my compliance contacts and my network started to expand. I was invited to join the MEC in 2009 and soon found myself as Vice-Chair, which started my very rewarding association with the Executive team. Then in 2010, with the Chair moving on

to other projects outside of compliance I found myself Chair of the MEC. We were a very small team that worked with the Executive supporting the membership with the delivery of CPD events, conference and social events. At the time we were delighted with ourselves for running six CPD events a year, these humble beginning pale in comparison to the excellent CPD and educational offering we have for members today.

During my time I have also been privileged to:

- Act as a Board/Council member from 2012 to 2020
- Chair the AML working group from 2015 to 2016
- Act as Secretary to the AML Private Sector Forum 2017 to date
- Chair the MLRO Forum from 2018 to date
- Chair the Membership Committee from 2019 to date.

I have had a unique position to witness the changes and tremendous hard work by the Executive, directors/Council members,

working groups and committee members all of whom have held the beacon that has always been at the centre of our ethos and continues to be as strong today, to help equip our members with relevant knowledge, skills and courage so that they can be the shining light and moral compass for their organisations and the financial services industry in Ireland as a whole.

We have always sought to raise the bar for our members, and it has always impressed me of the contribution made by so many over the years to help make this possible. I am a firm believer that we stand on the shoulders of those that went before us and must prepare ourselves for those that follow us to stand on our shoulders. To that end I would like to thank all of you in the Executive and membership that have helped, supported and guided me, as I look forward to continuing to help and support those that follow. I am very proud of the Institute we have helped to build and I now look forward to witnessing our continuing development, to ensure we remain true to our principles in the years to come.

**20 YEARS**

SETTING THE STANDARD

team members for providing the service and opportunities for learning and development in Ireland for compliance professionals.'

'The Maples Group is a leading global service provider offering clients a comprehensive range of legal services on the laws of the British Virgin Islands, the Cayman Islands, Ireland, Jersey and Luxembourg and is an independent provider of fiduciary, fund services, regulatory and compliance, and entity formation and management services. The Group has been operating in Ireland since 2006 and currently employs nearly 500 people across its Dublin offices.'





Compliance Institute Executive at the 2021 Conferring Ceremony.



Steven Roberts at the DPC's 2022 SME Conference.



Eileen Molenaar, Pierfrancesco Bonea and Cathriona Doonan at the 2019 Compliance Institute Conferring Ceremony.

# In Pictures 2002-2022



Dlarmuid Whyte, Gerry Cross and Michael Kavanagh at Compliance Institute's first hybrid event 2022.



2010 Annual Dinner.



Clive Kelly, Derville Rowland and Mary O' Dea.



Graduates of the Fintech Risk and Compliance programme at Compliance Institute 2022 Annual Conferring Ceremony.





Seamus Canning, Eva Kiss and Brian Cahalin at the 2017 Conferring Ceremony.



Grant Thornton Event.



Melanie Blake and Lorraine Blyney at the 2017 Compliance Institute Conferring Ceremony.



2010 Annual Dinner.



2017 Education and Careers Evening.

**20 YEARS** SETTING THE STANDARD

Griffith College would like to congratulate the Compliance Institute on reaching its 20th Anniversary.

The College has worked with the Compliance Institute over the last number of years, delivering our Professional Certificate in Leadership Skills programme to their members.

This programme has been hugely successful in delivering valuable skills to those in leadership roles and to aspiring leaders. Our next programme will commence in September 2022.

Griffith College is Ireland's largest independent third level institution with campuses in Dublin, Cork and Limerick.

Established over 40 years ago, Griffith College enjoys national and a growing international reputation for student success. The College has gained an

enviable, award winning reputation for providing students with first class lectures and excellent study material.

We offer internationally recognised postgraduate and undergraduate degree programmes, complemented by a wide range of professional, short term and corporate training educational solutions.

Many former students have gone on to enjoy distinguished careers in Ireland and internationally, in fields as diverse as accountancy, business, computing, design, law, media, music and drama.

We look forward to continuing this valued relationship with the Compliance Institute and wish them every success for the future.

Further information about Griffith College can be found on our website at [www.griffith.ie](http://www.griffith.ie).





Frances Bleahene, Aisling Clarke, Olivia Dunning, Oliver Jordan, Melanie Blake, Clive Kelly and Yevgeniy Podkladnev at the 2017 Conferring Ceremony.



Dan Dwyer, Holly Taylor and Guest at the 2017 Conferring Ceremony.



Sean McCrave speaking in 2010.



John Murphy on the cover of the first ICQ.



Guests arriving at the 2018 Annual Conferring Ceremony.



Sinéad Ovenden, Alastair Blair and Sarah Boodey at Compliance Institute's Diversity within Risk And Compliance event in 2016.



Bill Hannon, Evelyn Cregan and Paul Quigley at the 2017 Conferring Ceremony.



Joe Beashel at the 2016 Annual Conference.



Compliance Institute Directors and Speakers at the 2018 Early Career Awards.



Compliance Institute Executive at the 2019 Conferring Ceremony.



Melanie Blake and Claudette Whyte at the 2017 Compliance Institute Conferring Ceremony.

**Congratulations to CEO Michael Kavanagh, Executive, Council and members of the Compliance Institute on 20 years of being the leading authoritative voice on matters in relation to regulatory compliance and business ethics in Ireland.**

**From President, Aine Collins, CEO, Eamonn Siggins, Council, students and members of CPA Ireland.**

CPA Ireland is one of Ireland's leading accountancy bodies with over 5000 students and members.

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# Compliance Institute

BETTER BUSINESS ETHICS

**20 YEARS**

**SETTING THE STANDARD**

Compliance Institute was established in 2002 to provide opportunities for compliance professionals to develop their network, qualifications, and their professional skills.

Twenty years later, with over 3,250 members, the Compliance Institute is the premier provider of education and professional development in compliance, providing a balanced and authoritative voice on matters relating to regulatory compliance and business ethics in industry in Ireland.

It is the largest global association of compliance professionals and offers the largest suite of compliance programmes anywhere in the world.

For more information, see [compliance.ie](https://www.compliance.ie)

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