

ICQ

IRISH COMPLIANCE QUARTERLY



**An Overview of the
Compliance Institute's
20th Anniversary Gala
Dinner**

**Sean Wade -
Who is the Lonely
Compliance Officer?
Part 2**

**Ethics Committee -
Ethics and Compliance -
Putting them Together**

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CEO Update



Welcome to the Summer Edition of ICQ Magazine

Our return to in-person networking and CPD events continued unabated during the period. It is also obvious that the preference is for remote attendance with those booking the online version of a hybrid event exceeding those attending in person by many multiples. This is the new norm for the foreseeable future and the Institute will continue to meet this demand with future CPD events.

20th Anniversary Gala Dinner

The stand-out event during the period was our 20th Anniversary Gala Dinner. It was great to see so many people enjoy the speeches and extensive entertainment line-up as we celebrated 20 years of the compliance profession. There are many photos and much commentary on our website and on social media. It really showed what we missed during lock-down - fun, good food and drink, networking, entertainment, dancing (of varying quality!) and actually conversing with fellow members face to face. I was particularly pleased that so many members lasted from 6:30pm and were on the dance floor until well after 1am - who said that compliance professionals are boring!

“It really showed what we missed during lock-down-fun, networking, entertainment, dancing (of varying quality!) And actually conversing with fellow members face to face”

Other Events

A sample of other hybrid or in-person events during the period included –

- The IOB 20th Anniversary event with Compliance Institute where there were over 400 members online and 50 in-person invited guests. Derville Rowland of the Central Bank was the keynote speaker and her remarks received national media coverage.
- A financial crime compliance breakfast briefing hosted by Grant Thornton where there was over 450 members online and 40 in-person invited guests who heard from leading Heads of AML/Compliance from across the Irish Financial Services industry.
- The DPC conference in Croke Park where we provided speakers and issued copies our Data Protection Guide to attendees.
- The conferring ceremony which took place in the Radisson Hotel on March 23rd with over 100 graduates in attendance.

Compliance Institute also supported the 10th NextGen Payments and RegTech Forum which took place in the Conrad Hotel and there were a number of Institute speakers.

CPD and CPD on Demand

To date this year, we have held 16 CPD events with over half being free to members. The average attendance at these has been 225.

Our CPD on Demand offering was re-launched in April. We currently have 8 short programmes available.



These on-demand courses provide you with the flexibility to learn and develop your skills where and when suits you best and for your CPD to be directly applied to your CPD record. They can be found on the Professional Development section of our website.

Education

I am delighted that our first cohort of students have completed the new Diploma in Fintech Risk & Compliance. Over 40 students will graduate from the programme and will be invited to take up the new Certified Fintech Risk & Compliance Professional (CFRCP) designation. Registration is now open for the next offering which commences in September. Provided by our education partner, PAT, and awarded by TU Dublin the Programme is 90% funded by Springboard+.

Compliance Institute Supports for Ukrainian Refugees in Ireland

As most of you are aware we are undertaking a number of initiatives in response to the humanitarian crisis in Ukraine. We offer scholarships for one of our education programmes, provide free membership of the Institute as well as complementary access to our CPD programme. We have received a high volume of enquiries and are already supporting a number of people displaced as a result of the ongoing tragic situation in their country.

In the News

Members' views on various ESG related matters continued to receive coverage in national and regional press. The publication of our first Individual Accountability Framework awareness and readiness survey report in conjunction with Mazars received widespread coverage in two separate articles in the Irish Times.

Publications

As well as the publication of our first Individual Accountability Framework awareness and readiness survey report mentioned above, we also published a revised version of our Data Protection Guide, both of which are available on our website. Also, a reminder of the recently published special edition of ICQ Magazine - IC20 - which delves into the history of Compliance Institute, features insights from members who contributed to the Institute's success and contains numerous visuals from the past 20 years. All are available on our website

Michael Kavanagh
CEO

President's Welcome



Welcome to the summer edition of the ICQ. I hope it finds you all well and that you will have the opportunity to have had or scheduled a well-deserved break. I cannot believe that we already find ourselves in the midst of the summer and looking back over the last quarter it has been quite eventful.

I was delighted at the success of the anniversary celebratory gala dinner. It was great to have the event in person and to celebrate with so many of the membership base. The Compliance Institute executive team did a fantastic job in organising a great night of entertainment. There is a lot to be said for Keith Barry's skills in what we can bring to our role in influencing.

As I noted on the night, I wanted to recognise all the parties that had the ambition and direction to create and evolve the Compliance Institute that we have today. Importantly, we should not seek to stop here, and I call for those eager to influence the direction to step forward to our committees and working groups including the newly established Fintech and Payments Working Group and the Diversity and Inclusion Committee. The Consumer Protection Working Group is also an area where I expect several developments in the periods ahead.

The second quarter of the year has seen the publication of the Central Bank's Consumer Protection Outlook Report 2022 with the inclusion of the five Key Cross Sectoral Risks:

- Poor business practices and weak business processes
- Ineffective disclosures to consumers
- The changing operational landscape
- Technology-driven risks to consumer protection
- The impact of shifting business models

My own personal view is that these risk areas do tend to cover off on key elements. I always recognise the importance of disclosure and the reference to effective disclosure may present a further evolution.

Disclosure will always be required to ensure that appropriate information is shared with clients/ consumers to allow appropriate understanding of products. I have begun to observe some interesting approaches across the market as to how clients are brought on the product journey and it doesn't limit itself to ensuring relevant risks, product details, costs and charges are captured in relevant product documentation. It appears to be going further in ensuring that the client understands the details available to them.

In a time of increased digitisation with the inclusion of terms and conditions in electronic form, my own personal belief, is that the numbers of parties that read these are few. I must sadly admit I do enjoy observing the variances in approaches to disclosures dependent on the organisations involved, but I am not sure that all parties take the same level of satisfaction.

The other four risk categories I believe look at change, change involved in operational procedures, acquisitions and mergers and further use of technology. However,



I think what very clearly has changed is the speed of these and the limited timeframe to ensure adequacy of controls.

The biggest take away from the report is that it reinforces that the client or consumer must be central to organisation's decisions in development of new products, entering new markets/jurisdictions. Given that organisation's strategies are to bring offerings to their client base on the back of identified demand, it is imperative that the client experience and protection is in place to ensure this is done in the correct fashion.

I look forward to the development of the Central Bank's thoughts on this and how it realises itself in the updated consumer protection code.

Enjoy the remainder of your Summer!

Diarmuid Whyte
Compliance Institute President

An Overview of the Compliance Institute's 20th Anniversary Gala Dinner

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 plus members, the 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.

On Thursday May 26th 2022, the compliance community descended upon the Round Room at the Mansion House in Dublin to celebrate the 20th Anniversary of the Institute and its achievements over the past two decades. Over 200 compliance and business professionals from around Ireland and indeed the globe attended the fun-filled night.

Highlights from the Gala Dinner

Drinks Reception

The night of celebrations commenced at 6:30pm with a drinks reception, giving guests time to take in the stunning views of the Mansion House and meet their industry peers.

Comedy Magician Colm Dawson kept guests highly entertained, as he moved around the crowd performing comedy, magic, and mindreading.





CEO's Welcome

To open the formal part of the evening, Michael Kavanagh, CEO of Compliance Institute welcomed guests, spoke about the Compliance Institute's 20th Anniversary and what guests could expect from the night.

ICQ Special Edition - IC20

Guests were presented with a special edition of our ICQ magazine, IC20 - which delves into the history of Compliance Institute, features insights from members vital to the Institute's success, plus contains a bounty of visuals from the past 20 years. IC20 can be downloaded from compliance.ie



Food & Entertainment

Guests were served a delicious 4-course meal from "With Taste" Food Curators, with food for all dietary requirements.

Throughout dinner guests were treated to the soft lyrical sounds of the Irish harp by Celtic Harpist, Anne Tuite, who has several titles including *All-Ireland Harpist* to her name and has played for presidents, prime ministers and many other dignitaries both nationally and internationally in iconic locations such as Áras and Uachtarán and Dublin Castle. Anne's performances throughout the night create an enchanting atmosphere.

Niall Gallagher Honoured by IOB

Former President of Compliance Institute and Honorary Fellow, Niall Gallagher was officially presented with a fellowship from Compliance Institute's education partner, IOB. The Fellowship was given to honour Niall's hard work and dedication to the industry he helped build and shape - Congratulations Niall!





Video Messages

Compliance Institute’s Head of Operations, Ciara Lambe introduced two videos, the first a collection of messages from members who successful obtained ‘Student of the Year’ awards on completion of the Institute’s education programmes, they shared how Compliance Institute and their qualifications has helped them in their career. In the second, our former and current presidents summarised what Compliance Institute means to them.

Sean Wade received the Outstanding Contribution to the Compliance Institute Award

A huge congratulations to Sean Wade Former President of Compliance Institute and Honorary Fellow on receiving the Outstanding Contribution to the Compliance Institute award. (See page 15 for full details).





President's Toast

To close the evening, Compliance Institute President Diarmuid Whyte, took to the stage to thank all for attending, and called on all guests to stand and raise their glasses to thank the founding members of Compliance Institute for having the foresight to set up an association for compliance professionals, to develop their network, qualifications, and skills plus, the dedication and focus to build the Institute into the largest global Compliance Association. No party is complete without a cake.

Entertainment from Keith Barry

The main act of the night, world-renowned Mentalist Keith Barry, truly left the audience scratching their heads wondering how his tricks worked. Keith's mind-blowing skills have been showcased in over forty international television shows, including his most recent series, The Keith Barry Experience on RTE. During his segment Keith invited attendees on stage and mesmerised all in attendance with his world-class mentalism that left participants amazed and astonished and feeling like he had actually read their minds.



Music from Shobsy

Later, Dublin musician Shobsy, who has appeared on the Late Late Show multiple times this year and is tipped for big things having recently signed an international recording contract. *"With powerhouse vocals that rival the enchanting beauty of Freddie Mercury and George Michael, Shobsy writes songs that send your spirits soaring"* – HotPress

Shobsy entertained guests until 12:30 with his breathtaking and unique voice, playing songs by U2, the Cranberries and Oasis, to name just a few. Guests gathered on the dance floor to dance and end a great night of celebrations.









Outstanding Contribution to Compliance Institute Award



Kathy Jacobs, on behalf of Compliance Institute's Council: "Earlier this year the Council of Compliance Institute decided to mark Compliance Institute's 20th anniversary by honouring an individual member with an Outstanding Contribution to the Compliance Institute Award to be presented tonight at the 20th Anniversary Gala dinner.

Nominations were sought from our membership early this year and nominators were asked to explain the reasons for nominating that individual and how he/she meets the eligibility criteria.

We had a great response with several nominations - all nominees have made a significant and valuable contribution to the Institute. We had a thorough discussion and deliberation at Council. It was a very difficult decision.

But there could only be one recipient and in the end, a very worthy recipient emerged; Sean Wade.

From the Nomination Form: "Sean has served with such great distinction as President, Vice Chair, council member, committee chair and magazine editor over the past twenty years. He is always willing to assist and do more and push the agenda on to take the organisation out of any perceived comfort zone especially around business ethics. He constantly emphasises values, education, networking and professional development to assist not only the compliance officers that are members of the Institute but to a much wider audience working in the financial services sector in Ireland. Sean stands as a giant in the first twenty years of the Compliance Institute and fully deserves to be formally recognised by his colleagues."

With heartfelt gratitude for your foresight, courage, good humour, your willingness to share ideas and selflessly give of your time to help others, you have been an inspiration to us all these last 20 years and it gives me great pleasure to present the Outstanding Contribution to the Compliance Institute Award to Sean Wade.

Acceptance speech by Sean Wade: "Thank you so much Kathy for those very kind words, I am truly humbled, delighted, honoured and stunned in equal measure. Thank you to Michael Kavanagh and his Executive colleagues, to our President Diarmuid Whyte and his Council colleagues for this great honour.

I know that I am standing on the shoulder of the giants who have travelled along this road for years, all of the past Presidents, Directors, Chairs and members of the committees and working groups and all of you here tonight and the membership of over 3,200 people who have done so much for the compliance profession - that is what it is now a highly respected profession. To all of you, who give so much of your time, effort and expertise, you are what makes the Compliance Institute what it is.

We heard mention early on of that fateful dark awful winter's night in Irish Life's HQ in November 2002 when Niall Gallagher, with Flan O'Sullivan and Dermot Mullen, had the vision and leadership to bring us together to form the then ACOI. Being compliance officers, and not marketing or sales executives, we had the sense that maybe 150 members might be an attainable target. That is why we work in Compliance - we have 20 times that number now and had dwarfed the target in the first year.

It is truly an honour to work with and be part of a great organisation of such smart, decent, challenging and courageous people of the highest integrity, who go to work each day wanting in their working world, our industry, to do the right things, in the right way for the right reasons.

This is not an easy job to do!

When I was leaving Friends First in the summer of 2012, I was putting plans in place to set up as a Compliance Consultant. I would provide compliance services - a product which bored and frustrated my prospective clients, “added nothing”, seen as anti-business, complex, unnecessary, and at a cost (any cost) that was too expensive. Quite the business model alright. Sometimes it felt as if such clients would expect the business card to read - Seán Wade & Associates, Problem Creation. I joined Vhi instead.

There is a perception problem at work here. In my video piece earlier, I referred to the challenge when one is trained to see what might go wrong in proposals and how important it is to also consider with colleagues what might go right. In reflecting on this, I was reminded myself of a smaller group of other ageing people, and like the Compliance Institute very good at retaining its members – the Rolling Stones. As compliance officers, I suggest that we do tend in our messaging to “Paint it black”, the business tells us “Get off my cloud” and no-one “Can’t get no satisfaction”. But we are also made of strong, resilient and sustainable stuff.

Our organisation is still growing, in influence, authority and confidence. It is highly respected and has flourished through a very challenging twenty years - from growth, the Celtic Tiger, then the financial crash, its aftermath of austerity and regulatory reframing and then Covid-19.

Our academic and professional qualifications, our excellent and prolific CPD programme, our conferences and events and the networking opportunities the Compliance Institute provides are superb.

I mentioned earlier about how the compliance officer job is not easy. You would all agree with that! It

requires sustained commitment and energy. And it is still not very well understood. This is where the Compliance Institute comes to play a big part. I put it to you, as members, that you need to make clear demands of the Compliance Institute and the Council. You need to let them know what it is you think we are facing into in the coming years.

What are the challenges and the threats, what should our priorities be and the skills and knowledge needed to be provided by the Compliance Institute to help you to do your jobs to the continuing high standards required?

Finally – to you our fellow members, the women and men of Compliance Institute – I say, network with your Compliance Institute counterparts and your company and sector colleagues. Build networks and build your allies. Use the Compliance Institute – that is why it was set up! Get resources and be supported.

Because you’re worth it.

It is a huge honour to be part of this great organisation and I am deeply honoured with this award. Again, thank you all so much. Have a great night- enjoy!



Rose-Marie Kennedy's Trek in the Arctic



Author: Rose-Marie Kennedy,

EU Regulatory Relations Lead at Wells Fargo and Chair of the Compliance Institute's Prudential Regulation & Governance Working Group.

Rose is the EU Regulatory Relations Lead for Wells Fargo Bank. Prior to joining Wells Fargo, Rose was a Director in Deloitte with over 15 years' experience working in financial services, specialising in regulatory advisory in all aspects of Irish and European financial services regulation. Prior to joining Deloitte, Rose worked for KBC Bank where she held various positions across Internal Audit, Compliance and Risk, with her most prominent role leading on all regulatory engagement with their European Regulatory Authorities.

What made you take on this trip? Former colleagues of mine had taken part in the Arctic Challenge in previous years. Hearing about their trip, I became more aware of Debra Ireland as a charity and did my own research to help understand it a bit more. For me, being a mother of 3 young boys and while not impacted myself, through Debra seeing the daily challenge that patients suffering from EB (Epidermolysis Bullosa) go through, I felt compelled to help, not only to raise awareness but also to see how I could support raising much needed funds.

Why did you choose Debra Ireland as your chosen charity? For two reasons: after nearly two years of COVID restrictions and the challenge that it involved, I found that incorporating training/exercise into my week had become tricky. I wanted to set myself a physical and mental challenge in order to focus my mind each week (some would say this was a bit extreme!). I managed to encourage a

best friend of mine Nicola Prendergast to join me on this journey which meant that we were experiencing this once-in-a-lifetime opportunity together which added an extra layer of support to our preparations.

Over the last year I have become more aware of Debra Ireland and the patient stories, as a mother of 3 young boys, I understand the pain that patients suffering from EB go through on a daily basis with no cure available, I felt that I needed to do something to support the parents and families in order to help find a solution and to end this suffering. The money we have raised will go towards supporting medical research underway to find a cure for EB, which would be incredible. While it is only a small contribution in the scheme of things, my hope is that I've also raised awareness of Debra Ireland over the last year and that others will now be encouraged to support the charity in the future.





Tell us about the trip? (What did it involve) –

Where do I start?! We travelled to Kittilä Airport in Finland and from there we went north to do 6 days of trekking within the Arctic Circle. Throughout the week, in addition to daily trekking using cross country skis and snow shoes, we learned the basic skills necessary to survive, lighting fires using lichen, pickaxing through ice for drinking water, regulating our body temperature to make sure we didn't get too hot or cold and cooking local food on camp fires. Throughout the week, our treks got longer, with the longest stretch encompassing an overnight campout on the snow and ice. While I camp with my family in Ireland, camping on snow and ice in -20°C was a different ball game altogether!

Did you find the trip challenging? Yes absolutely. No running water, no electricity, no central heating, no Wi-Fi and camping in -20°C Degrees was not easy. Of course we had great support from the Expedition Leader, Ronan Mullen in Adventure.ie and his team both as part of our preparations and during our trip. On a daily basis, our water needed to be sourced from the frozen river below the ice by using an axe to break the frozen water and by carrying multiple buckets for cooking, drinking and washing. Heat was from fires we built ourselves and cooking with head torches on. While it was tough, it wasn't all bad, Debra Ireland brought an amazing expedition group, together this year and we all supported each other over the course of the week to cross the line as a group which was an amazing achievement for us all, and a real team effort.





What did you miss most when you were away? Definitely the connection with my family, the challenge of not being able to connect with them was difficult. However; the lack of technology was equally a great way to unplug and disconnect. We are all constantly online these days either, through work or social media, so for me this acted as a circuit breaker to really switch off from it all. With that, I was able to have the headspace to reflect while taking in the fantastic surroundings of the Arctic Circle.

Would you recommend others undertake this type of challenge? Absolutely. Debra Ireland is an amazing charity with a fantastic team so I would recommend anyone to get involved even in a small way if this trip isn't for you. They do lots of events throughout the year to raise funds. This challenge in particular for me was really special one as it was an incredible opportunity to learn more about myself both physically and mentally in terms of what I was capable, of whilst also doing something for a much deserving charity.

Can people still donate to this cause and how? Yes most definitely, we are looking to keep the momentum up on the fundraising the *justgiving* page that myself and Nicola have is still open.

Justgiving link: <https://www.justgiving.com/fundraising/roseandnicolaarticchallenge2021>



Who is the Lonely Compliance Officer?

Part 2

Author: Seán Wade,
Former Compliance Institute President and Honorary Fellow.



A Takeaway Toolkit for the Lonely Compliance Officer

There has been profound change since 2002, when Compliance Institute was formed.

The **Compliance role** itself is now a recognised and respected profession.

The **Financial Services** industry has well-developed compliance functions and governance structures.

The **compliance officer and the compliance function** are now long-standing key cornerstones of the Central Bank of Ireland's regulatory engagement programmes and structures.

The **Compliance Institute** is the pre-eminent educational, development, membership and representative entity for compliance professionals in financial services/regulated sectors.

- The resourcing of such functions needs to be strong, appropriate and maintained as such, in order to be effective with support for its profile, authority, status and independence.
- New areas of attention in recent years have been in e.g. Data Protection, IT/Cyber, Sanctions, and

following COVID-19 we have seen much regulatory attention across potentially conflicting prudential and consumer issues as well as on Operational Resilience which is unlikely to abate.

Some Things Have Not Changed However (I am sure we would agree?)

The scope, frequency, detail and complexity of the **compliance universe** continues to grow at a frighteningly exponential rate.

In such an environment, the **mandate** for compliance needs to be kept under review to ensure no under-lap and that any overlap is properly managed.

The **profile** of the function needs to be reflected and respected at the top level.

The **status** of the functions and compliance specialists can be quite variable across the industry and may conflict with the profile of roles, affecting the **authority** of the function. Has the authority of the compliance function declined in relation to e.g. Risk, Data Protection due to the extent of regulatory attention there?

In this article

- As promised in Part 1, I thought it might be helpful to identify some lessons that I think we all learnt arising from COVID-19 and opportunities we might try to take on in our ongoing work.
- In closing the LCO era (I promise), I thought I should identify what to me are clear takeaway lessons picked up along the way to help the formerly-but-lonely-no-more, compliance officer.
- And finally, some thoughts on the very practical support that the Compliance Institute can and does provide its members to assist on all of this.

Firstly, some particularly stark lessons from COVID-19.

COVID-19/Omicron – Some Lessons

Across society in general and our industry sectors, the pandemic has seen significant development in public awareness and understanding of:

- Compliance as a concept and practice; and
- Of the respective requirements and stances of different stakeholders and that stakeholder management relates to more than that of protecting shareholder wealth, for example.



As Compliance Institute members, these Covid-19 lessons have significant relevance for our sectoral world too.

Facts and evidence back in fashion? Dealing with REAL fear - life and death - helps to focus the mind and to relegate financial considerations to where they belong.

Also has helped to identify, call out and deal with conflicts of interest and balancing continually the respective rights/priorities and needs of different stakeholders. Not all stakeholders are created (or stay) equal. Stakeholders' engagement seen as crucial.

Clear priorities and plans to deliver on problems, potential solutions and required actions.

Plans, actions, results and change in action - of critical importance to identify, implement and account for delivery, delay, failures and change.

Need for clear understanding of scale of problems, solutions, action required and public response - all must be made clear and regularly adapted and continually communicated.

Public trust seen as CRITICAL.

Leadership seen as needing to be decisive, inclusive, caring, open, honest, courageous.

Carrot and stick - persuasion and real, credible and enforced punishment for non-COMPLIANCE.

Conflicts of interest were less in evidence or more faced up to because of the common purpose of defeating the virus with proponents less "brave" in self-promotion of their own causes? Are we quite poor at identifying, challenging and requiring disclosure of CoIs in Ireland? These are key roles of the Compliance Officer.

In summary, much focus on Courage, Integrity, Fairness, Collaboration, Dependability, Confidence and Trust and dealing with conflicts of interest - central to the Compliance agenda.



A 5A Model for The Compliance Officer Awareness, Authority, Access, Alignment and Accountability

1. Awareness

Training to be provided and received

Rotation and secondment across the business

Access (all areas) to corporate plans, strategy, “deals”, products, inside and other sensitive information

Trusted adviser

Culture Role

Priority access to skills and knowledge development such as:

- IT-(systems development, reports, investigative tools, machine learning)
- Leadership/management
- Communication/influencing etc.

2. Authority

Clear mandate:

- Role/responsibilities formalised in compliance framework reviewed annually/regularly reported
- Agreed and regularly updated compliance universe with great clarity on what is in and what is out – highlighting underlap or overlap with other control functions or Board expectations
- Reporting to Board/board committee/management to continually highlight known unknowns/relevant and related matters not covered by Compliance mandate but of critical importance

Independence:

- Function should not have operational responsibility (outside of running the Compliance function) and should have an appropriate reporting line
- To be reflected in fair budget and resource arrangements and any concerns here must be expressed, highlighted, and addressed by management/Board to CO's/HoC's satisfaction

- In many larger institutions it is best practice that the HoC makes an annual declaration to the Board that she/he is satisfied that the Compliance function has the independence to carry out its functions and is not constrained in that regard

Compliance function should be part of the work programme of other control functions – e.g. internal audit and risk (and vice versa) – and also be externally reviewed every few years.

Expectation to speak freely (and of course responsibly) Senior status – including relativities in salary/ remuneration, grade structures and reporting lines internally as well as vis-à-vis market levels.

High senior profile as reflected also in inclusion in communication, engagement, meetings, membership/ attendance at briefings/project and programme groups.

Reflected in positioning of Compliance role by CEO/ senior management with Board, regulators, auditors, other management, external parties etc.

3. Access

To be guaranteed to all Board and committee members Regular scheduled meetings (frequency to be agreed) and also by request but not dependent on an invitation:

- With CEO
- With Board
- With relevant Committee chair

Must be on circulation list as of right – not at its REQUEST - for all board/board committee papers and Executive management team papers (applicable to the Compliance function's part of its own corporate structure and areas of responsibility).

4. Alignment

- With sibling control functions – risk, internal audit, Data Protection/Cyber/Financial Crime, ESG, authorisations, legal, and compliance colleagues in other group jurisdictions
- Develop (in)formal networks

- Schedule frequent formal meetings with these as required with agendas and action points
- Share annual plans and updates
- Share own/other internal/external findings of reviews/investigations/reports
- Share concerns and areas requiring common attention/shared knowledge
- Together ensure alignment with e.g. Legal and HR, especially in relation to SEAR/IAF, F&P, MCC, PRISM issues/developments/responsibility/regulatory relevance with the business
- Know the business – the products and processes
- Be involved/included in product development processes
-
- Be involved in customer care/engagement/change/ communication processes
- Have input to policy, plans, culture and strategy issues
- Know the people and understand their objectives, goals, expectations, fears, pressures
- Understand their drivers and key and real performance metrics and targets – their areas of attention (remuneration, reward and recognition incentives and disincentives)
- Respond to what conflicts of interest these may cause

In the hybrid model **face to face meetings** help the eye-balling necessary as well as trust building, more openness (i.e. truth, “nowhere to run, nowhere to hide”) and better opportunities to show empathy or challenge (as required).

5. Accountability

- While it is the **responsibility** for all to be compliant
- Specified individuals are **accountable** and should be clearly identified as such
- Both across the business in those designated business processes to ensure business is carried out in a compliant manner such as in routine first line business checking, implementation, review;
- As well as in Compliance, providing briefing, training, supporting implementation, monitoring, reporting, remediation, etc.
- SEAR/IAF alignment of roles and responsibilities, agreed priorities, delivery, shared and allocated accountability is CRITICAL

- Responsibility for the management, communication, reporting and control of conflicts of interest must be properly allocated and undertaken and accountability properly understood, acknowledged and reported upon
- Experience shows (while onerous) having an annual director compliance statement process (DCS - even if not a regulatory requirement) can be very beneficial to an organisation.
- This would formally require the organisation to undertake and report upon standard (or specific) review processes carried out and signed off by the accountable owners
- Gives comfort to directors that it is in order to sign a DCS
- Balances accountability and responsibility across the organisation (the three lines of defence) and between board, management and staff
- Would greatly assist a post-SEAR/IAF world
- Developing models for better stakeholder management and regulatory engagement
- Learning/sharing best practice matrix management for regulatory structures and compliance operations from large global entities
- Supporting the Compliance Officer to support the firm on integrating Ethics/Culture/Compliance and in engagement and leadership on culture/ethical awareness and change, inculcation and development
- Practical guidance on working independently of, but collaborating closely and effectively with, sibling compliance functions (e.g. prudential, consumer, AML, ATF, financial crime, ESG, Data Protection/cyber, sanctions, corruption, authorisations, market abuse and international regulatory engagement models) to enable boards to understand what is managed (or not) and where
- Supporting the Compliance Officer's all areas access to people, power and information
- Helping to develop the skills to understand and challenge the business

What can Compliance Institute do for you?

In addition to all of the standard offerings so excellently provided by our Compliance Institute the following are also necessary - for starters:

- Mentoring by senior compliance practitioners
- Technical and soft skills -such as leadership, influencing, communication, presenting/writing

Your institute needs you. Help it to help you.

What are you waiting for?

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Data Protection & Information Security Working Group - International Data Transfers and Standard Contractual Clauses - Latest EU and UK Developments

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On 4 June 2021, the European Commission published a decision in respect of a new set of modernised standard contractual clauses ("EU SCCs")¹ for compliance purposes with the EU General Data Protection Regulation ("GDPR"), taking into account the decision from the Court of Justice of the European Union ("CJEU") published on 16 July 2020² in connection with the EU-US Privacy Shield and the old standard contractual clauses ("Old SCCs") ("Schrems II Decision")³.

With 6 months only to the deadline of 27 December 2022 to repaper the Old SCCs with the new EU SCCs, this article will give an overview of some of the key steps to undertake when implementing these new EU SCCs. This article will then look at some of the developments over the last 12 months, including the new template agreements published by the UK supervisory authority, the Information Commissioner's Office ("ICO"), to address data transfers from the UK to third countries. Thirdly, this article will highlight some forthcoming developments.

The Clock Is Ticking: 6 Months to the 27 December 2022 Deadline to Repaper Old SCCs with the New EU SCCs!

Before considering some of the key steps to undertake in implementing the new EU SCCs, we will give a brief overview of the EU SCCs construct.

• A brief overview of the EU SCCs

The EU SCCs consist of four main sections and three annexes.

The **first general section** (1) describes the purpose and scope of the EU SCCs, (2) clarifies which terms of the EU SCCs may be invoked and enforced by data subjects as third party beneficiaries, (3) indicates any terms used in the EU SCCs have the meaning given to them under GDPR, (4) clarifies the EU SCCs terms will prevail should there be any conflict with any other agreement the parties to the EU SCCs may have entered into and (5) describes the transfer. In addition, the first general section includes an optional clause (the "**docking clause**"), according to which the parties to the EU SCCs may wish to add a third party either as a data exporter or data importer by completing and signing Annex A.1.

The **second section, specific to the parties' obligations**, adopts a "**modular approach**" and offers four options, depending on the type of processing and parties associated with such processing. The four modules of the EU SCCs are:

- (1) controller to controller (C2C),
- (2) controller to processor (C2P),
- (3) processor to processor (P2P); and
- (4) processor to controller (P2C).

The modular approach applies to both the basic terms regarding data protection safeguards (such as accuracy and data minimisation, storage limitation, security of processing and reporting of a data breach) and provisions in connection with local laws, which may affect compliance with the EU SCCs, including the use of sub-processors and liability terms.

The **third section of the EU SCCs** relates to the local laws and obligations governing access by public authorities. In particular, the parties to the EU SCCs must conduct and document an assessment in connection with the laws and practices in the third country of destination applicable to the processing of personal data.

The **fourth section of the EU SCCs** features **various general provisions**, including, for instance, the obligation on the data importer to promptly inform the data exporter if it is unable to comply with the EU SCCs. Furthermore, EU SCCs should be governed by the laws of an EU Member State, provided that such laws allow for third-party beneficiary rights.

Lastly, the EU SCCs include **three annexes**, namely to describe (1) the list of **parties**, the **type of transfer** and **competent authority**, (2) the **technical and organisational measures** agreed upon between the parties and (3) the **list of sub-processors**.

• Other considerations?

On 25 May 2022, the European Commission published a **Q&A⁴ to the new EU SCCs** to address in 44 questions feedback from various stakeholders on their experience using the latest EU SCCs since their adoption in June 2021. The Q&A is intended to be "dynamic" and may be updated as new questions arise. Some of the important questions addressed include questions such as whether the parties to the EU SCCs may add additional clauses to the EU SCCs or incorporate the EU SCCs into a broader commercial contract. Other questions relate to whether the liability

under the EU SCCs can be limited by general liability clause in the main commercial agreement.

In this respect, the parties to the EU SCCs are free to include the EU SCCs in a wider contract, namely the primary commercial agreement between the parties. In addition, while the data exporter and data importer may not amend the terms set out in the EU SCCs, the parties may add other clauses or additional safeguards "*provided that they do not contradict, directly or indirectly, the (SCCs) or prejudice the fundamental rights or freedoms of data subjects.*" The Q&A also clarifies that the liability clauses of the EU SCCs **do not affect the liability provisions that may apply to other aspects** to the contractual relationship between the parties.

• Some of the key implementation steps include:

1. Determine which parties are processor and/or controller, respectively

On 7 July 2021, the EDPB adopted the updated Guidelines 07/2020 Version 2.0 on the concepts of controller and processor in the GDPR⁵. These important Guidelines provide guidance on the concepts of controller and processor with concrete examples concerning these concepts.

When selecting the relevant module (C2C), (C2P), (P2P), or (P2C) for the purpose of the EU SCCs, a careful review of the above Guidelines would be expected to ensure the relevant parties are correctly identified as either controller and/or the processor.

2. Conduct and document a transfer impact assessment ("TIA")

The parties to the EU SCCs, amongst other things, must warrant that they have no reason to believe that the laws and practices in the third country of destination applicable to the processing of personal data by the data importer, including any requirements to disclose personal data or measures authorising access by public authorities, prevent the data importer from fulfilling its obligations under the EU SCCs.

It means that the parties to the EU SCCs must conduct a TIA of the relevant laws and practices of the third



country. Furthermore, the risk-based assessment of the laws and practices of the third country of destination must be documented and made available to the competent data protection authority upon request.

3. Implement and document supplementary measures

On 18 June 2021, the European Data Protection Board (“EDPB”)⁶ adopted the final version of the recommendations on measures supplementing transfer tools to ensure compliance with the EU level of protection of personal data Supplementary Safeguards Measures⁷ (“Recommendations”). The Recommendations are meant to assist exporters in assessing third countries and identifying the appropriate supplementary measures to be implemented before transferring personal data to such third countries. To that effect, the Recommendations provide a series of steps to follow, a potential source of information and some examples of supplementary measures that may be put in place.

With respect to assessing the law of a third country, the Recommendations refer to the European Essential Guarantees for surveillance measures recommendations adopted by the EDPB on 10 November 2020⁸. The assessment of the legislation of the third country of destination should be based on “objective factors” regardless of the likelihood of access to personal data. Objective factors include aspects such as (a) the purposes for which the data are transferred and processed (e.g., marketing, HR, storage, IT support), (b) the types of entities involved in

the processing (public/private), (c) the sector in which the transfer occurs (e.g., telecommunication, financial), (d) the categories of personal data transferred and, (e) the format of the data transferred (i.e., in plain text, pseudonymised or encrypted).

Another important point highlighted in the Recommendations is that exporters are expected to re-evaluate at appropriate intervals the level of protection afforded to the personal data transferred to third countries. In addition, exporters should monitor if there have been or there will be any developments that may affect such protection.

4. Engage without further delay with both clients and vendors to implement both the EU SCCs and requisite provisions under Article 28.3 of GDPR if not already done.

One of the benefits of the EU SCCs is that they incorporate the Article 28.3 provisions required in data protection agreements between controllers and processors. Implementing the new EU SCCs will therefore remedy any old data protection arrangements that may not comply with GDPR.

In respect of the Article 28.3 requisite provisions between controllers and processors, the French data protection authority (CNIL) imposed on a French data processor in April 2022 an administrative fine of 1.5 million euros on the basis, among other things, that the general terms and conditions and related agreements proposed by the processor to its clients did not contain the mentions provided for in Article 28-3 of GDPR⁹.



5. Ensure you have a process to provide a copy of the new EU SCCs to a data subject upon request.

On request, the parties to the EU SCCs need to make a copy of the EU SCCs, including the annexes available to the data subject, free of charge. While the parties may redact part of the text of the annexes before sharing a copy to protect business secrets or other confidential information, they should (1) provide a “meaningful summary” where the data subject would otherwise not be able to understand its content or exercise their rights and (2) on request, provide the data subject with the reasons for the redactions “to the extent possible without revealing the redacted information.”

Irish Companies with Affiliates in Other Jurisdictions: UK and Swiss Requirements

- **UK new international data transfer agreement (“IDTA”) and addendum to EU SCCs (“UK Addendum”)**

On 21 March 2022, a set of documents, including the IDTA, UK Addendum and a document setting out transitional provisions issued by the ICO, was approved by the UK Parliament¹⁰.

A Brief Overview and Guidance in relation to the IDTA, Addendum

The IDTA and UK Addendum replace Old SCCs for international transfers, taking into account the CJEU Schrems II Decision. UK exporters can use the IDTA or the UK Addendum as a transfer tool to comply with Article 46 of the UK GDPR when making restricted transfers. The IDTA is meant to be the equivalent to the new EU SCCs. The purpose of the UK Addendum is to amend the new EU SCCs to work in the context of UK data transfers to third countries.

The ICO is expected to publish some time soon further guidance, including (i) clause by clause guidance to the IDTA and UK Addendum, (ii) guidance on how to use the IDTA, (iii) guidance on transfer risk assessments and (iv) further clarifications on its international transfers guidance.

How much time do we have?

- Transfer arrangements using the Old SCCs put in place prior to 21 September 2022 are expected to remain valid until 21 March 2024, subject to no changes to the underlying processing.
- From **21 September 2022**, UK companies must use the IDTA or the UK Addendum for any new transfers to third countries.

UK addendum or IDTA: which one to choose? A question of pragmatism, but consider the implementation deadlines

	UK Addendum to new EU SCCs	IDTA
Deadline to implement	27 December 2022 (together with new EU SCCs)	21 March 2024
Overview	Short easy to use document, supplement new EU SCCs to make them work for UK GDPR compliance	Similar in principle to new EU SCCs, yet pragmatic and business-friendly document
Modular approach?	Yes, new EU SCCs, which the UK Addendum will refer to, cover C2C, C2P, P2P and P2C.	No. IDTA refers to "linked agreement" which will need to address controller / processor requirements if the importer is a processor or sub-processor
Article 28.3 UK GDPR included?	Yes, new EU SCCs, to which UK Addendum will refer, already includes Article 28.3 GDPR requirements	No. Article 28.3 of UK GDPR will need to be addressed in a separate agreement.
Can they be amended?	No, but exporter and importer may add other clauses or additional safeguards provided that they do not contradict, directly or indirectly, the [SCCs] or prejudice the fundamental rights or freedoms of data subjects.	No, but exporter and importer may include provisions in a "linked agreement" to provide enhanced rights otherwise covered by IDTA or commercial terms, including payment. Still, these commercial terms should not affect the rights granted under IDTA.
Is a TIA required?	Yes	Yes
Anything else?	The UK Addendum can only be used with the new EU SCCs, i.e., not with other clauses that may be published by other countries.	Monitor and consider the further guidance expected to be published by the ICO.

- **Swiss: pragmatic approach in recognising EU SCCs subject to certain requisite changes**

On 27 August 2021, the Swiss data protection authority (Federal Data Protection and Information Commissioner or "FDPIC") published a statement confirming that the FDPIC recognised the EU SCCs for the transfer of personal data from Switzerland to third countries as the basis for personal data transfers to a country without an adequate level of data protection, subject to necessary adaptations and amendments.

To that effect, the FDPIC statement includes a helpful table outlining the adaptations to be made to the EU SCCs necessary for compliance with Swiss data protection law.

With respect to determining the law governing the SCCs (i.e., EU versus Switzerland), the FDPIC statement also includes some helpful guidance regarding the options the parties to the SCCs may consider when the data transfers are subject to both GDPR and Swiss data protection law.

Other Forthcoming Developments?

- **Brace yourself: forthcoming EU SCCs for Art. 3 GDPR companies**

As indicated by the EDPB in the minutes of its plenary meeting of 14 September 2021, a draft "Guidelines 05/2021 on the Interplay between the application of Article 3 and the provisions on international transfers as per Chapter V of the GDPR"¹¹ was published for public consultation, with comments expected by 31 January 2022.

In order to assess whether the processing of personal data to a third country is deemed a "transfer" for the purpose of Chapter V of GDPR, resulting potentially in the controller/processor being required to implement one of the instruments set out under GDPR (such as standard contractual clauses, binding corporate rules), the EDPB has identified three cumulative criteria that qualify the processing as a "transfer":

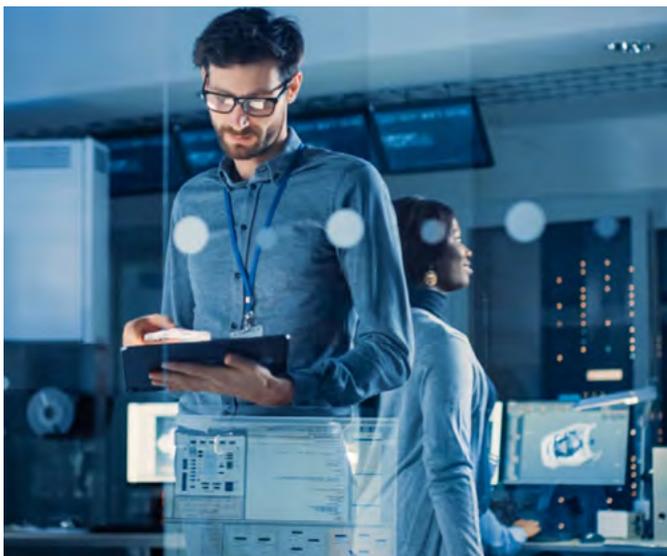


1. Controller or processor is subject to GDPR for the given processing,

Controller or processor (exporter) discloses by transmission or otherwise makes personal data, subject to this processing, available to another controller, joint controller or processor (importer), and

2. The importer is in a third country or is an international organisation, irrespective of whether this importer is subject to the GDPR of the given processing in accordance with Article 3 of GDPR.

3. The draft guidelines include seven practical examples of whether such processing is or is not, a "transfer," and a section headed "consequences," including a summary.



• The revival of the Privacy Shield: US and EU political engagement for a forthcoming EU/US Trans-Atlantic Data Privacy Framework

Twenty months after the Schrems II Decision, President Biden and European Commission President Ursula von der Leyen gave a joint US-EU press statement on 25 March 2022 regarding a Trans-Atlantic Data Privacy Framework.

The new Trans-Atlantic Data Privacy Framework, expected potentially before the end of 2022, should ensure, among other things, that:

- Intelligence collection of personal data may be undertaken only where necessary to advance legitimate national security objectives and must not disproportionately impact the protection of individual privacy and civil liberties;
- EU individuals may seek redress according to a new multi-layer redress mechanism that includes an independent Data Protection Review Court that would consist of individuals chosen from outside the U.S. Government who would have full authority to adjudicate claims and direct remedial measures as needed; and
- U.S. intelligence agencies will adopt procedures to ensure effective oversight of new privacy and civil liberties standards.

REFERENCES:

- 1 https://ec.europa.eu/info/system/files/1_en_annexe_acte_autonome_cp_part1_v5_0.pdf
- 2 Decision C311/18 Irish Data Protection Commissioner v Facebook Ireland Limited. In this decision, the CJEU invalidated the EU-US Privacy Shield, yet it also confirmed the SCCs remained valid.
- 3 The "old" standard contractual clauses are the clauses set out in the Decisions 2001/497/EC and 2010/87/EU for the transfer of personal data to third countries and processors established in such countries under the Data Protection Directive 95/46/EC
- 4 https://ec.europa.eu/info/law/law-topic/data-protection/international-dimension-data-protection/standard-contractual-clauses-scc_en
- 5 https://edpb.europa.eu/system/files/2021-07/eppb_guidelines_202007_controllerprocessor_final_en.pdf
- 6 The EDPB is an independent European body composed of the EU national data protection authorities which, amongst other things, provides general guidance to clarify the law and to promote a common understanding of EU data protection laws
- 7 https://edpb.europa.eu/system/files/2021-06/edpb_recommendations_202001vo.2.0_supplementarymeasurestransferstools_en.pdf
- 8 https://edpb.europa.eu/sites/default/files/files/file1/edpb_recommendations_202002_europeanessentialguaranteessurveillance_en.pdf
- 9 <https://www.cnil.fr/en/health-data-breach-dedalus-biologie-fined-15-million-euros#:~:text=On%2015th%20April%202022%2C%20the,concerning%20nearly%20500%20000%20individuals.>
- 10 <https://ico.org.uk/for-organisations/guide-to-data-protection/guide-to-the-general-data-protection-regulation-gdpr/international-data-transfer-agreement-and-guidance/>
- 11 https://edpb.europa.eu/our-work-tools/documents/public-consultations/2021/guidelines-052021-interplay-between-application_en

Consumer Protection Working Group - Differential Pricing Regulations - An Intermediary and Insurer Perspective

Following the completion of its Differential Pricing Review and the publication of its Final Report and Public Consultation, on 15th March 2022 the Central Bank of Ireland published the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Insurance Requirements) Regulations 2022 which apply from 1st July 2022, along with a Q&A document to be read alongside the Regulations, which have since been updated for clarifications on effective dates.

The Regulations apply to both Insurance Undertakings and Intermediaries operating in Ireland, with the price walking and annual review aspects applying to home and motor insurance only, and the automatic renewal aspects applying to all non-life insurance policies. The requirements can be broadly categorised as follows:

Price Walking Ban

The Regulation bans “price walking”, meaning that insurance providers cannot charge a year two renewal price which is more than the equivalent first renewal price. This ban is effective 1st July 2022, with the Central Bank clarifying on 6th May, that while the ban is effective 1st July, it acknowledged that since some renewal notices for policies renewing after 1st July are issued prior to the commencement date of the Regulations, there may be practical and operational difficulties with ensuring that the renewal notice, and related policy documents are compliant with the Regulations. The Central Bank has recognised that this may mean some of those policies may not fully meet the requirements of the Regulations, however confirmed that firms are expected to comply with the spirit of the Regulations in any pricing decisions made

prior to 1st July, which will impact policies renewing after that date.

From an Intermediary perspective, it’s important to note that while you might not be responsible for setting the Insurers premium, if there are other aspects of the Consumer’s premium that you are responsible for setting, you must ensure that no price walking or tenure discrimination exists on those aspects. Common examples here will include any service fees or direct debit fees you charge, discounts which you control, and add-on products where you have any control over the pricing of those products, i.e., the cost associated with that aspect should be no higher to a Consumer at a year two renewal, versus a Consumer at a year one renewal. You can find more examples in the Central Bank’s Q&A document, available on its website. In addition, the Regulation sets out specific requirements regarding how the equivalent first renewal price should be determined in relation to the channel and payment method used by the Consumer.

From an Insurance Undertaking perspective, it will be interesting to see the customer reaction to the regulations as there is a media perception that the premium for the second renewal year cannot increase, however the guidance is clear this is not the case. The impact of this perception could lead to a high level of pricing related complaints. While as noted above, the Q&A document clarifies that the regulations apply to all new policies and renewals from 1 July 2022, it acknowledges the potential practical and operational difficulties with ensuring that the renewal notice, and related policy documents are compliant with the Regulations. What’s key is that Insurance Undertakings

and Intermediaries ensure they are working to ensure they are complying with the spirit of the regulations prior to 1 July 2022. Consideration also needs to be given to policies where a customer makes changes during the term of the policy, as the new terms of the policy may mean that the second years premium is substantially different to the initial premium.

In determining the equivalent first renewal price, the Regulation clarifies that we can assume the Consumer is using the same channel that they used at the previous renewal, and that the same payment method is being used. The Regulation also provides guidance on how to handle calculations of equivalent first renewal price where the policy is in a Closed Book.

Review of Pricing Policies and Processes

Both Undertakings and Intermediaries will be required to review pricing policies and processes annually. The review must assess compliance with the requirement to not systematically discriminate against Consumers based on tenure, including ensuring price walking

does not exist, ensuring adequate controls are in place to ensure pricing models meet the requirements of the Regulation, and ensure the fair treatment of Consumers. If any deficiencies are identified by the review, these must be rectified, and written records of the review, the correction of any identified deficiencies as well as any material decisions made in relation to the pricing requirements of the Regulation should all be retained and in proper order. The review is required to be conducted within two months of year end, with the first review required by the end of February 2023.

From an Intermediary perspective, firstly it's important to remember that intermediaries are required to conduct this review as well as Insurers. If you have determined that no systematic discrimination, price walking, or unfair treatment of Consumers has occurred, it's important that your rationale for reaching that conclusion is well documented and recorded. Where you do identify and deficiencies, it's important to act quickly and effectively to correct those deficiencies (a documented plan of action will be useful), and again record all steps taken.





From both an Intermediary and Undertaking perspective, a fully auditable documented review is key to this requirement, and while it is not a requirement to submit this review to the Central Bank this may be requested at a later date. Documented policies and processes will assist in ensuring that this review is completed annually and continue to ensure that any changes do not impact on the requirement to act in the best interests of the customer.

Automatic Renewal Process

Firstly, Undertakings and Intermediaries will be required to ensure that Consumers can cancel an automatic renewal at any stage, and free of charge. Secondly, where an undertaking or intermediary proposes to automatically renew a policy with a duration of ten months or more, it must provide additional information to Consumers at least 20 working days prior to the renewal date of the policy, regarding the automatic renewal itself, cancelling the automatic renewal, how to go about this, the consequences of doing so, changes to terms, details of fee relating to the automatic renewal, and the website address of the relevant section of the CCPC and HIA (where relevant) regarding obtaining quotes.

Where the policy is of a duration of 10 months or less, the information above must be provided along with a statement that the insurance policy renews

automatically including the frequency of the automatic renewal and any end date of such automatic renewal at least once a year from the date of entry into of the insurance policy for so long as the insurance policy continues to be renewed.

For both Insurers and Intermediaries, the information requirements included above could be included in renewal notices, provided the information isn't disguised in anyway – it should be easy to find and to understand. The key message at all points in the process is to ensure transparency for the customer so they are clear in relation to their options regardless of whether they are new or existing customers. It's also important to ensure you have appropriate controls in place to allow Consumers cancel automatic renewals at any time, and free of charge. Thankfully, the Q&A document provided by the Central Bank confirms that while it expects firms to comply with the Regulation by 1st July, firms have until 1 October 2022 to have the automatic renewal requirements fully implemented.

Finally, while not included in the Regulation at this point, it's worth noting that the Central Bank will be considering the implementation of an opt in requirement for automatic renewals as part of its Consumer Protection Code review, so watch this space.

Ethics Committee - Ethics and Compliance – Putting them Together

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The Role of Compliance in Setting an Ethical Culture:

According to Financier Worldwide magazine (as quoted on the US law firm J D Supra, 13 May 2022) “The complexity of political, regulatory and supervisory pressures on companies means they cannot afford to neglect their compliance function.” Good compliance behaviour and standards are at the heart of company culture, with the Compliance function being the link across a whole organisation to ensure that all share the same ethical approach and values. The values are usually set out in the Code of Conduct but it’s how those values are interpreted in every part of the organisation that demonstrates the company’s real commitment to the Code’s values.

Codes of Conduct Need to be Very Clear:

Codes on their own have been shown to be not enough; they have to be promoted, explained and applied in every area of the company’s activities and at every level. It could be argued that the Compliance function is the guardian of the company’s Values, hence the link between Ethics and Compliance, but it must be always remembered that ethics should be everywhere in the company, not just in the Compliance function. Each department, division, activity centre

within a company has to oversee its own attitudes and behaviours and be accountable for them. That said, Compliance departments are in a pivotal role for influencing Attitudes and Values, even though things can go wrong ethically at many points within the organisation.

Dealing with Behaviours and Attitudes:

Ethics and Compliance actually go together because they both deal with behaviours and attitudes, underpinned by values, albeit with maybe some slight differences of emphasis. They both deal with risk-taking and making judgements or assessments. And they both fundamentally deal with right and wrong, good and bad. And they both exist to try and ensure that people do the right thing, though the nuance is always in “What exactly is the right thing to do, and according to whom?”

Laws and regulations can cover many aspects of an issue. Indeed, laws and regulations often are developed because of bad outcomes from bad behaviours which in turn may be influenced by inappropriate attitudes. They are intended as ways to make sure that we don’t do the bad things, and so we have specific rules and regulations – hence we have the need to ensure that we comply with the regulations to guard against bad things/bad outcomes happening.



And to do that we have seen the evolution of the Compliance function in many organisations as an independent organisational activity to ensure or promote a sense of compliance. As a rule, people working in Compliance aren't reviewing or assessing issues for ethical compliance though they will overlap with Ethics in assessing Risk. But laws, regulations and rules can't cover every nuanced aspect of running or working in a business, because business is made up of a whole lot of separate functions with different skillsets, different goals, different characteristics and with people who look at issues differently.

Consider All Aspects, Not Just a Pre-Set View:

The big issue for anyone (at all levels in an organisation, not just the notion of there being only a tone from the top) who has to make a choice or a decision is to have all the facts and points of view that can be reasonably gathered – and that includes contrary points of view or indeed, contrary data, with all the points being clearly argued and not just brush some of them aside. But then, human beings, being emotional creatures, have all sorts of pulls on them, other aspects that influence them. As Michaela Ahlberg, the former Telia Chief Compliance Officer said in an interview with the Wall Street Journal (22 January 2020), “Some executives are blinded by forces that are more powerful and stronger than any force that (a regulator or Compliance officer) can counteract. It is fear of not being part of

the group, fear of not delivering the results that they have promised, fear of losing their jobs for being somebody who doesn't agree with everybody else, fear of not making the numbers.” Just to explain, Telia AB, a major telephone and mobile operator in Sweden and Finland, was hit with a \$1.4 billion fine under the US FCPA for bad practices in its entry to a new market and its Chairman admitted that it had acted “in an unethical and wrongful way and we are prepared to take full responsibility”. This was presented as a major compliance failure but note the linking of compliance and ethics.

Compliance's Influence in Promoting Standards:

While Compliance may be a separate function, its role and practices may be the model for all the other functions – all based on the attitude of being well-behaved and being compliant with agreed standards, and noting that the problems of non-compliance that emerge, occur in the first place in those other functional areas, and only come to light after they have occurred. Many of those problems may be attributable to what could be assessed as being under ethical failures and didn't the Nyberg Report on the great financial crisis identify them as intolerance of other points of view, intolerance of contrarian thoughts and views, following the herd, among other things. Ethics never goes away, it's always around though maybe we should talk about using words like judgement,

analysis, risk assessment, reputation, values, attitudes and behaviours. Attitudes, values and behaviours are at the heart of ethical analysis and bearing in mind that there are many renowned ethics theories, they each have to justify themselves. That is not to say that we should be exclusively beholden to any one Ethics theory, but realising that we each have different ways of looking at things, then surely, we should insist on viewpoints being validated through discussion and negotiation – especially when a choice has to be made about what to do. Writing on 13th May 2022 about the importance of clear Business values for a successful company, Linda Luty of Navex (a leading supplier of regulatory compliance and ethics software), says that “... ethics and compliance truly lays the groundwork for long-term success” and for creating the right sense of corporate culture. In this regard, it clearly sees that the combination of ethics and compliance ought to be at the core of company culture, and that this involves constant review and training in company values, offering a way of addressing business risk.

People are at the Heart of Compliance and Ethics:

Why am I putting such an emphasis on Attitudes, Behaviours and Values? Compliance and Ethics are fundamentally concerned with what people do and how they are influenced in what to do. It all focuses on People, whoever they may be – boards, C-suites, executives, line managers, supervisors, big teams, small teams, suppliers, external parties. People are the thread to all of these when making choices and decisions. As Anna Romberg, Exec Vice-President at Swedish Med-tech company Getinge AB says “The purpose of the ethics and compliance work is to steer behaviours and enable the right decisions at all levels in the organization. There is no self-interest in preparing policies and training if these are not tailored towards behaviours and decision-making. The foundation of an ethics and compliance program is people, and people make mistakes.” (FCPA blog, 5 May 2021).



The Protected Disclosures (Amendment) Bill

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Ireland is getting closer to passing the Protected Disclosures (Amendment) Bill 2022 which will transpose the EU Directive into national law, substantially enhancing and strengthening protection for the country's whistleblowers. The process has been delayed and Ireland was one of many EU member states to miss the original deadline of December 17th, 2021. So far, Denmark, Sweden, Portugal, Cyprus, Latvia, Lithuania, Malta and France have implemented the Directive.

Ireland and the EU Whistleblowing Directive: What Is It and Why Is It Important?

For years, the European Union has had to deal with a patchwork framework of whistleblower protection laws within individual member states that varied tremendously in scope. The EU Whistleblowing Directive was adopted in December 2019, and it is designed to put an end to those uneven and confusing protection levels, moving the bloc to a universal protection standard.

The Directive requires all private and public sector employers with 250 employees or more to implement a whistleblowing system by mid-December 2021

while smaller organisations with between 50 and 249 employees were given an extra two years to complete the process.

Although the Minister for Public Expenditure and Reform published the General Scheme of the Protected Disclosures (Amendment) Bill in May 2021, it soon became clear that Ireland would miss the original deadline. However, the process started to gather steam in early 2022 and it is expected to make it across the finish line by early summer 2022.

The State of Whistleblower Protection in Ireland Before the EU Directive

In Ireland, whistleblowing is more formally known as “making a protected disclosure”. People taking such a step have been afforded protection under the Protected Disclosure Act 2014 which has also been called “the whistleblower legislation”. Irish whistleblowers could make a complaint if they were classified as a worker who disclosed information in a particular way. It covered the following:

- Employees or former employees
- Trainees
- People working under a contract for services
- Agency workers

- Independent contractors
- People on work experience and members of the Gardaí

Information was considered relevant if it came to the whistleblower's attention in connection with his or her work which resulted in a reasonable belief of wrongdoing. Cases of wrongdoing could occur inside or outside Ireland and were defined as:

- Commission of criminal offences
- Failure to comply with legal obligations
- Damaging the environment
- Endangering the health and safety of individuals
- Miscarriage of justice or misuse of public funding
- Oppressive, discriminatory, grossly negligent or grossly mismanaged acts or omissions by a public body
- Concealment or destruction of information about any of the above wrongdoing

When it comes to anonymity, those receiving or dealing with protected disclosures could not reveal any information about the whistleblower, though there were exceptions. These could occur if the whistleblower's identity was essential for the investigation to be effective or to prevent crimes to state security, public health or the environment.

Under the Protected Disclosure Act 2014, concerns could be reported to an employer or to an external person. Employees were afforded protection against forms of retaliation such as threatening behaviour or dismissal. In addition, the Act provided for immunity from most civil actions from damages, preventing the whistleblower from being successfully sued for making a protected disclosure.

When looking at Ireland's previous whistleblower protection legislation, it is important to mention that some sectors had their own laws before the Protected Disclosures Act 2014 came into effect. Examples include the Health Act 2007 which concerned the disclosure of wrongdoing in healthcare, the Protections for Persons Reporting Child Abuse Act 1998 protecting those reporting the abuse of children and the Charities Act 2009 which took into account breaches of the legislation to the Charities Regulatory Authority.

Ireland's Road to Transposition: a Timeline

June 2020: Department of Public Expenditure and Reform initiates public consultation on the transposition of the EU Whistleblowing Directive

June 2020: Irish Government publishes a commitment to ensure the effectiveness of new whistleblowing legislation during the transposition

July 2020: A group of university academics called Whistleblowing Impact publish a policy paper on the transposition of the Directive offering recommendations

May 2021: Minister for Public Expenditure and Reform publishes General Scheme of the Protected Disclosures (Amendment) Bill which aims to transpose the Directive

December 2021: Garda Síochána Ombudsman Commission (GSOC) urges the Irish government to pass legislation giving better protection to whistleblowers

February 2022: Minister for Public Expenditure and Reform Michael McGrath TD publishes the Protected Disclosures (Amendment) Bill 2022 and it is debated in the Dáil (national assembly)

The New Whistleblowing Legislation in Focus

As well as transposing the EU Whistleblowing Directive, the Protected Disclosures (Amendment) Bill 2022 substantially extends the scope of protection and provides greater clarity for both whistleblowers and employers. The process of establishing formal reporting channels at companies will be monitored and enforced by the Inspectorate of the Workplace Relations Commission. It is important to note that all public sector organisations, regardless of size, were already required to have formal protected disclosure procedures in place under the 2014 Act. Some of the key details of the new legislation are as follows:

- The personal scope of the Protected Disclosures Act is extended to volunteers, unpaid trainees, board members, shareholders and job applicants

- All private sector organisations with 50 or more employees must establish formal channels and procedures for their employees to make protected disclosures
- A derogation for the above requirement will be put in place until 17th December 2023 for organisations with between 50 and 249 employees
- Acknowledgement of the receipt of the protected disclosure must be given within 7 days
- Diligent follow-up must be conducted regarding the information disclosed
- Feedback on the actions taken must be provided to the whistleblower within 3 months
- Unauthorised disclosure of the identity of a whistleblower will be a criminal offence
- New offenses will be created for employers who fail to establish internal whistleblowing channels
- Penalising reporting persons, hindering a person from making a report or taking vexatious proceedings against whistleblowers will also be considered offences
- A new Office of the Protected Disclosures Commissioner will be established to support the new measures
- The Commissioner will take on responsibility for transmitting all protected disclosures sent to government ministers to the most appropriate authority

In relation to broadening the scope of the existing law, the new legislation will extend protection for board members, shareholders, volunteers, unpaid trainees, and job applicants who make a protected disclosure. The burden of proof for penalisation will also be reversed, meaning the employer will have to prove that any alleged penalisation was not a direct result of the employee making a complaint.

Shortcomings and Criticism

Even though Minister McGrath stated that “the implementation of the EU Directive and the amendments in this Bill will further strengthen the protections for whistleblowers and maintain Ireland’s position as a leader in this area”, he has also criticised the new legislation, warning that the measures have not gone far enough.

The Irish Times reported details about his concerns, which he aired during the Dáil debate. Mr. McGrath acknowledged that there was disappointment that the Bill fails to take the status of existing protected disclosures into account that were made before the Directive was transposed.

Sinn Féin TD Mairéad Farrell also called attention to the high price whistleblowers pay for speaking out and acting in the public interest, both professionally and financially. She felt a financial cap on rewards should have been removed given that research has found that whistleblowers lose out on more than €40,000 over the course of their working life. The Bill provides that the maximum amount of compensation that the Workplace Relations Commission may award to a worker not in receipt of remuneration from their employer is €15,000 (those who are in receipt can receive a maximum award of 260 weeks’ remuneration).

Conclusion

Ireland was one of a handful of EU member states with protection laws in place before the EU Whistleblowing Directive. Once passed, the Protected Disclosures (Amendment) Bill will significantly strengthen protection for Irish whistleblowers and it will bring the country in line with the new European standard. Despite the Bill’s shortcomings and the missed initial deadline, McGrath nevertheless describes the new measures as “among the most far reaching and most significant pieces of legislation ever to be adopted by the EU”.



Compliance Institute's Education Programmes



Compliance Institute has effectively built its reputation as the leading authority on compliance for professionals in Ireland from our evolving professional development training and accreditation programmes which have helped set the standard for compliance in Ireland, advancing businesses and developing careers.

In conjunction with our education providers, IOB (a recognised college of UCD), DCU, Professional Accountancy Training (PAT), Chartered Accountants Ireland and Griffith College, our members can avail of accredited graduate and post graduate education in the various fields of compliance and business ethics.

With compliance regulations and technologies constantly changing and in an increasingly competitive environment in which regulators are putting additional pressure on firms to ensure their compliance professionals are competent, it has never been more important to ensure your knowledge, skills and competencies are up to date.

MSc in Compliance

The MSc in Compliance, a level 9 qualification on the National Framework of Qualifications, provided by the IOB and awarded by UCD, is aimed at those who work in a control function within a financial services organisation and will be of particular interest to compliance managers and senior managers together with those aspiring to these roles.

The programme is designed to give compliance and other control professionals the knowledge and skills they need to implement effective compliance structures and enhance the overall internal governance structures

of organisations. It will provide participants with the multi-disciplinary skills to participate more effectively in compliance management and to understand a practical application of compliance best practice.

The programme is delivered on a part-time basis over 24 months, students can register for a maximum of two modules per semester. It comprises of eight modules and an Applied Project. Modules consist of up to 30 delivery hours per semester.

How you will benefit

On successful completion of the MSc in Compliance, graduates will be able to:

- Critique current issues and developments across a broad curriculum in compliance and regulatory risk.
- Evaluate the requirements and responsibilities of ensuring robust compliance within a regulated organisation.
- Critically analyse key business challenges and ethical dilemmas faced by organisations when striving to improve business performance in regulated environment.
- Synthesise theory and best practice to implement effective compliance and governance in an organisation.
- Appraise the role of the compliance function in maintaining a consumer-focused culture in an organisation.

Illustrate the practical skills needed to develop productive relationships in a team and across the organisational to support embedding a positive compliance culture.

Award

On successful completion of the programme, you will be awarded with an MSc in Compliance from UCD.

Graduates who complete the MSc in Compliance will be invited to apply for the designation 'Fellow of Compliance Institute' and use the designatory letters FCI. FCI is the highest-level designation Compliance Institute offers its members. Continued use of this designation is subject to meeting Compliance Institute's CPD requirements.



The MA in Ethics (Corporate Responsibility)

The MA in Ethics (Corporate Responsibility) is a level 9 qualification on the National Framework of Qualifications, offered jointly by Dublin City University and Mater Dei Institute of Education.

The programme is part of a professional development framework for Compliance Institute members and for individuals within the wider business community who wish to develop their leadership skills for Business Ethics & Corporate Responsibility roles within organisations.

The programme is designed to emphasise ethical awareness, critical reasoning skills, and core principles of ethical behaviour in order to provide participants with the tools to address and resolve complex, critical and at times, conflicting interests and opportunities. It specifically expands on the theoretical perspective of business ethics as well as its practical management

tools. It provides participants with the knowledge and skills to assess the role of ethics in relationship to corporate social responsibility, managerial decision-making, executive leadership, and corporate governance through diverse perspectives.

The programme is offered on a part-time basis over two years, comprising of six taught modules (Introduction to Ethics, Readings in Ethics, Human Rights & Social Justice, Business Ethics, Finance and Corporate Governance, Implementing an Effective Ethics Culture) and a minor thesis from within the perspective of the discipline of ethics. No philosophy or ethics background is required to apply for this course.

After graduation, graduates can join the MA in Ethics (Corporate Responsibility) Alumni and be part of a network of expertise and support in the field of ethics.

How you will benefit

On successful completion of the MA in Ethics (Corporate Responsibility), graduates will be able to:

- Design and manage the ethical, social and governance aspects of business decision-making and operation.
- Apply business ethics concepts and frameworks to the responsible management of organisations.
- Demonstrate a systematic understanding of a broad range of business ethics concepts and theories including corporate responsibility, corporate governance and stakeholder accountability.
- Utilise a range of business ethics theories and practical tools to address ethics issues in business organisations.
- Demonstrate an understanding of a broad range of ethical theories and principles that are at the forefront of general and applied ethics.

Award

The MA in Ethics (Corporate Responsibility) is accredited and awarded by DCU.

Graduates who complete the MA in Ethics (Corporate Responsibility) will be invited to apply for the designation 'Fellow of Compliance Institute' and

use the designatory letters FCI. FCI is the highest-level designation the Compliance Institute offers its members. Continued use of this designation is subject to meeting Compliance Institute's CPD requirements.



Professional Diploma in Leading Cultural Change & Ethical Behaviour in Financial Services

The Professional Diploma in Leading Cultural Change and Ethical Behaviour in Financial Services, a level 9 qualification on the National Framework of Qualifications, provided by the IOB and awarded by UCD is aimed at senior managers working across a range of sectors, roles and functions. The programme provides senior managers with the knowledge and tools to lead and embed effective cultures in their organisations.

The programme was designed in consultation with leading academics, industry experts, regulators, and professionals in the areas of Compliance, Consumer Protection, Risk, Culture and Behaviours working to international best practice. It aims to develop participants' critical awareness in the areas of culture, behaviours, and ethics. It will equip participants with decision making reflective and analytic skills to enable them to implement an effective culture within their organisations.

The programme is delivered on a part-time basis over three semesters. It comprises of three modules each 10 ECTS: Ethical Practice in Financial Services, Behaviour and Organisation Culture, and Leading and Implementing Cultural Change. Each 10 ECTS module consist of up to 30 delivery hours per semester.

How you will benefit

On successful completion of the Professional Diploma in Leading Cultural Change and Ethical Behaviour in Financial Services graduates will be able to:

- Explain the theory and practice underpinning culture, ethics, leadership, behavioural change and supervision in financial services.
- Consider the implications of ethical theories and behaviour and evaluate the intended and unintended consequences of decisions affecting customers, shareholders and the public good.
- Ascertain an institution's cultural behaviour, applying pertinent tools, models or frameworks.
- Assess the impact of individual and group behaviours on board and team decision-making.
- Evaluate existing policies and practices taking account of the commercial, consumer protection and societal imperatives in the context of delivering cultural change.
- Appraise usefulness of moral rules, codes, standards or principles in leading and delivering cultural change.
- Communicate to internal and external stakeholders how cultural and ethical behavioural change can be addressed, influenced and facilitated to deliver outcomes in the best interest of the company, customers and society.
- Engage in self-reflection on ethical and cultural decision-making, in their role as leaders of cultural change.

Award

On successful completion of the programme, you will be awarded with the Professional Diploma in Leading Cultural Change and Ethical Behaviour in Financial Services from UCD.

Graduates who complete the Professional Diploma in Leading Cultural Change and Ethical Behaviour in Financial Services will be invited to apply for the designation 'Certified Ethics and Culture Advisor' and use the designatory letters CECA. Continued use of this designation is subject to meeting Compliance Institute's CPD requirements.

Professional Certificate in Data Protection

The Professional Certificate in Data Protection is provided by the IOB and awarded by UCD.

EU's General Data Protection Regulation (GDPR) in force since May 2018 has significantly changed what data protection law is and how it applies. GDPR imposes new penalties and liabilities on data controllers and processors who fail to comply with its provisions.

The Professional Certificate in Data Protection, a 10 ECTS award at level 9 on the National Framework of Qualifications was designed in consultation with the office of the Data Protection Commissioner. It provides Data Protection Officers, Compliance Officers and those working in data related roles with the expert knowledge of data protection and is the only accredited qualification at this level. Participants will learn through an applied approach and develop specialist skills and competence to support and advise their organisation in managing and mitigating data protection related reputational, compliance and financial risks.

The programme is delivered on a part-time basis across one semester. It comprises of one module, Data Protection Policy and Procedures and forms part of the MSc in Compliance. Students who successfully complete the certificate are exempt from this module if they subsequently decide to apply for the MSc in Compliance.

How you will benefit:

On successful completion of the Professional Certificate in Data Protection, graduates will be able to:

- Critically assess best practice in data protection and the objectives, and challenges, of applying data protection legislation.
- Design a robust and appropriate data compliance and governance programme for an organisation processing a variety of personal data.
- Appraise the risks associated with the technological advances in managing data and recommend appropriate risk management processes.
- Critically evaluate the regulatory and practical implications of transferring data to the Cloud and/or outside the European Economic Area.
- Consider the role of the compliance professional in the managing the organisations data protection obligations.

Award

On successful completion of the programme, you will be awarded the Professional Certificate in Data Protection from UCD.

Graduates who complete the Professional Certificate in Data Protection, will be invited to apply for the designation 'Certified Data Protection Officer' and use the designatory letters CDPO. Continued use of this designation is subject to meeting Compliance Institute's CPD requirements.





Professional Certificate in Financial Crime Prevention

The Professional Certificate in Financial Crime Prevention is provided by the IOB and awarded by UCD.

There has been a significant increase in the complexity and volume of regulation underpinning compliance in the area of anti-money laundering and countering financing of terrorism, financial crime prevention. Consequently, practitioners operating in this complex environment have to fulfil their fiduciary responsibilities of ensuring ethical and legal compliance within this regulatory environment while contributing to wider organisational objectives.

The Professional Certificate in Financial Crime Prevention, a 10 ECTS award at level 9 on the National Framework of Qualifications was designed in consultation with the Garda Bureau of Fraud Investigation and the Suspicious Transactions Unit in the Office of the Revenue Commissioners. It was designed to equip Money Laundering Reporting Officers (MLROs) and others who specialise in this area with the specialist skills and competence to address these reputational and compliance risks and is the only accredited qualification at this level. Participants will learn through an applied approach, utilising both case studies and experienced guest speakers.

The programme is delivered on a part-time basis across one semester. It comprises of one module, Financial/White Collar Crime prevention and forms part of the MSc in Compliance. Students who successfully complete the certificate are exempt from this module if they subsequently decide to apply for the MSc in Compliance.

How you will benefit:

On successful completion of the Professional Certificate in Financial Crime Prevention, graduates will be able to:

- Appraise the various types of money laundering activities and financial crime perpetrated against financial services providers.
- Examine relevant domestic legislation (particularly the Criminal Justice Acts) and how other jurisdictions tackle financial crime.
- Discuss the key anti money laundering controls an organisation must implement to manage its obligations.
- Critically evaluate techniques in the management and controls of risks arising from money laundering and financial crime, particularly the use of forensic IT to combat cyber-crime.
- Analyse the different methods and behaviours used to investigate a suspected financial crime.
- Consider the role of the compliance professional in the prevention of financial crime in an organisation.

Award

On successful completion of the programme, you will be awarded the Professional Certificate in Financial Crime Prevention from UCD.

Graduates who complete the Professional Certificate in Financial Crime Prevention will be invited to apply for the designation 'Certified Financial Crime Professional' and use the designatory letters CFCP. Continued use of this designation is subject to meeting Compliance Institute's CPD requirements.



Diploma in Anti-Money Laundering in a Fintech Environment

The Diploma in Anti-Money Laundering (AML) in a Fintech Environment, a level 8 qualification on the National Framework of Qualifications, provided by PAT and awarded by TU Dublin is designed to provide professionals, practitioners and other stakeholders with the skills and competencies that supports a culture of excellence in AML compliance.

Updated to account for both recent events, and the CBI's recognition of a dedicated AML/CFT role (PCF 52), this programme is for participants who want to understand the evolving AML function in a fast moving digital and evolving Fintech environment. Specifically:

- Addresses the AML Framework from the perspective of a wide range of providers in the Irish Financial Services ecosystem, specifically operational and strategic AML requirements in an increasingly data-driven Fintech environment.
- Examines core elements in the AML Cycle and contemporary (technologically enhanced) best practice in the risk assessment, client onboarding, and life cycle management of client accounts for traditional financial institutions, Fintech's, and other professional services providers.
- Evaluates the Evolution of AML Compliance, for example: the adoption and use of digital identities, the innovation in payments infrastructure, and the challenges of both protecting, and sharing, client's data in an increasingly digitalised environment.

- Analyses Fintech Innovation & AML Compliance through the demonstration of a range of contemporary AML (RegTech) solutions, the potential of various technologies to enhance the operational efficiency, increase the quality of actionable information, and imbed a risk-based approach into the AML Compliance Cycle.

Delivery

The programme is scheduled to commence in late September 2022 and will be delivered part-time.

The 4 modules that comprise the programme will each be delivered by a diverse panel of industry practitioners over 24 weeks (two academic semesters) in an on-line environment. Weekly 4-hour classes will be recorded and be supplemented with pre-recorded content and reference materials.

The 4 individual modules (each 10 ECTS) of the Diploma in Anti-Money Laundering in a Fintech Environment will also be offered as separate stand-alone 'single subject' awards that can later be 'stacked' into the full Diploma (40 ECTS) award.

Award

On successful completion of all 4 modules (40 ECTS) you will be awarded the Diploma in Anti-Money Laundering in a Fintech Environment from TU Dublin.

On successful completion of each of the individual modules (10 ECTS) you will be award a 'Single Subject Certificate' for the specific modules from TU Dublin.

Professional Certificate and Diploma in Compliance

The Professional Certificate and Diploma in Compliance programme, a level 7 qualification on the National Framework of Qualifications, provided by the IOB and awarded by UCD is designed for those who work or aspire to work in a professional capacity within a compliance function in financial services. Both the professional certificate and diploma are designed to enhance skills, judgement and ability to deal with practical issues in the management and practice of compliance in the financial services industry.

The Professional Certificate in Compliance (PDC 1 - Compliance and the Regulatory Structure and PDC 2 - Conduct of Business Rules) introduces you to the theory of regulation and to its application to the financial services.

The Professional Diploma in Compliance (PDC 1- PDC 2 and PDC 3 - Legal and Regulatory Aspects of Compliance and PDC 4 - Compliance Management) is the benchmark qualification for compliance professionals in all sectors of the financial services industry.

These programmes are delivered online through webinars. All modules are available 3 times a year with exams in January, May and September.

How will you benefit

On successful completion of the Professional Certificate and Diploma in Compliance graduates will be able to

- Describe the role of the compliance function within a financial services organisation.
- Explain the domestic and international legal and regulatory environment that applies to the Irish financial services sector.
- Assess the authorisation, supervision and prudential requirements for different financial entities
- Explain the impact of regulatory and conduct of business rules from the point of view of the firm, of the customer and of the wider sector.

- Discuss the importance of compliance practice, planning and monitoring as part of the assurance and governance in an organisation.
- Evaluate the importance of ethics and ethical behaviour in the operation of financial services.

Award

On successful completion of PDC 1- PDC 4, you will be awarded the Professional Diploma in Compliance from UCD.

In addition, you will be invited to apply for the designation 'Licentiate of Compliance Institute' (LCI) and use the designatory letters LCI. Continued use of this designation is subject to meeting Compliance Institute's CPD requirements.

The LCI designation satisfies the Central Bank of Ireland's Minimum Competency Code for those who 'adjudicate on any complaint communicated to a regulated firm by a consumer which relates to advice about a retail financial product provided to that consumer or the arranging of a retail financial product for that consumer'.





Diploma in Fintech Risk and Compliance

The Diploma in Fintech Risk and Compliance is a level 7 qualification on the National Framework of Qualifications, offered by the Compliance Institute's education provider PAT and awarded by TU Dublin.

The programme is designed to address industry-wide challenges by providing professional training in Fintech Risk and Compliance.

Compliance is core to the provision of regulated financial services and the risk management of those services, and therefore the compliance professional is at the centre of the financial services industry. Given the evolution of technologically driven innovation in finance, these professionals require education and training to adapt to the evolving nature of the compliance framework, and associated risk management, in Fintech focused operating models. Constantly updated and designed with compliance practitioners this programme delivers the core knowledge, skills, and competencies that professionals require to work in both a Fintech environment, and an increasingly digitised compliance function.

The programme addresses the demands of current compliance and regulatory professionals, of varying levels of experience and seniority, and offers the

opportunity to a wide variety of candidates to reskill/retrain for careers in the financial services industry. The programme provides the training students require to begin, to continue and to enhance their career paths as a compliance and regulatory professional.

Delivery

The programme is scheduled to commence in late September 2022 and will be delivered part-time.

The 8 modules that comprise the programme will each be delivered by a diverse panel of industry practitioners over 24 weeks (two academic semesters) in an on-line environment. Weekly 4-hour classes will be recorded and be supplemented with pre-recorded content & reference materials.

Award

On successful completion of all 8 modules (40 ECTS) you will be awarded the Diploma in Fintech Risk and Compliance from TU Dublin.

Graduates who complete the Diploma in Fintech Risk and Compliance will be invited to apply for the designation 'Certified Fintech Risk and Compliance Professional' and use the designatory letters CFRCP. Continued use of this designation is subject to meeting Compliance Institute's CPD requirements.

Diploma in Risk Management, Internal Audit and Compliance

The Diploma in Risk Management, Internal Audit and Compliance was developed for those who work or aspire to work in a professional capacity in risk, internal audit and/or compliance roles. Since the recent financial crisis there has been an emphasis on the areas of risk management, regulation and compliance.

Risk overarches everything in a business and once the core ideas are understood at all levels of responsibility, good risk management can be applied to any type of risk in any sector, from health to pharmaceutical to financial services. Risk management theory does not change, it's about knowing the risk you are taking and making good decisions. It has implications for strategic and business planning, audit and assurance arrangements and the management and control of activities.

The programme equips participants with an understanding of how to build, effectively communicate and influence on risk management, internal audit, governance and regulatory compliance operations. The programme is open to Members of

Chartered Accountants Ireland (CAI), Compliance Institute and other recognised professional bodies including ICAS, ACCA, CIMA, CPA, ICAEW.

How you will benefit

On successful completion of the Diploma in Risk Management, Internal Audit and Compliance, graduates will be able to

- Design a robust risk management function.
- Understand Risk Management within the Three Lines of Defence (3LOD).
- Build an effective Internal Audit function.
- Understand the Internal Audit function role of adding value.
- Manage the regulatory function and relationships.
- Appraise governance and culture governance framework of your organisation.

Award

Members of CAI and Compliance Institute will be awarded their Diploma by Chartered Accountants Ireland. CAI is one of a small number of professional bodies with statutory awarding powers under Irish and UK law conferring the power to make awards including Diplomas and Certificates.





Certificate in Leadership Skills

The Compliance Institute and its education partner, Griffith College have collaborated to develop the Certificate in Leadership. It is aimed at new or experienced managers, supervisors and team leaders or aspiring leaders in the workplace who want to learn how to improve their leadership and influencing skills.

The programme aims to provide participants with an in-depth exploration of the leadership role in organisations. It enables participants to appreciate what employees expect and want from their leader and, in turn, helps them to build more successful relationships with their colleagues. The programme highlights the important skills that a leader needs to successfully juggle the demands of team, task and the individual.

Participants are taught self-awareness in terms of their own behavioural style and the impact it has on peers, employees, clients and their own managers. They are encouraged to build on their strengths and produce action plans for addressing their areas of development. Participants are taught to network, build a profile and be persuasive in their presentations to others. They explore nature and how it relates to leadership as they develop their own path to becoming a skilled and effective leader.

The programme is delivered online over 8 weeks, with a 3-hour session each week. Learners will be provided with current empirical evidence, critical analysis and further research requirements for each concept introduced during the class. These strategies include discussions, brainstorming, case studies, exercises and workshop-type activities allowing participants to learn through discovery.

How you will benefit

On successful completion of the Certificate in Leadership, graduates will be able to

- Develop leaders who communicate and influence effectively.
- Promote stress resilience through the effective use of emotional intelligence.
- Implement effective change management to drive organisations forward.
- Use leadership skills to optimise performance through difficult times.

Award

The course is approved by Griffith College in association with Compliance Institute and participants will receive a Professional Certificate in Leadership Skills on successful passing of the assessment.



Compliance Institute 2022 Annual Conference

Thursday 10th November

Save the Date



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ANNIVERSARY

20 YEARS

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