

Compliance Officer: The Spy Within?

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Overview

Section 34, Financial Services
Commission Act, 2001

Section 45, Regulatory Code, 2009

- What a Compliance Officer is and does
- What a Compliance Officer is not
- Who looks after the Compliance Officer
- Proposed Guidelines



What a Compliance Officer is and does

Statutory Functions: s. 34, FSCA and s. 45 Regulatory Code



Relationship between Compliance Officer and Licensee

Trust and Support to each other

Recognition of the value of the role of CO and efficient Compliance function

Recognition that compliance rests with licensee

Respecting the statutory function-relevance of autonomy

Promoting accountability and transparency

Fluidity in interaction between CO and Board of Directors (incl executive directors)

CO effectively performs the role of facilitator



Level of Compliance Officer



What a Compliance Officer is not

A Double Agent

- CO has statutory responsibilities to both licensee and FSC

A Devious/ Manipulative Insider

- Who stifles the licensee's compliance efforts

An Adversary of the licensee



Assessment: Is the Compliance Officer?

The undesirable enemy?

The spy within?

The steer for keeping the licensee out of trouble?



Who monitors the activities of the Compliance Officer?



Proposed Guidelines

