Compliance Career Paths

WHO IS THIS TRAINING FOR???

- Candidates with no compliance backgrounds who are interested in learning about compliance
- No previous knowledge or experience with Compliance profession
- Candidates looking to advance their skills in compliance and progress to higher positions.

About Me

Bola Fatai is a seasoned compliance professional with over a decade of experience in the financial industry. She has proven expertise in regulatory compliance management and possesses a comprehensive understanding of financial regulations. Currently, she is the head of compliance in a reputable FINTECH company.

Bola has diverse interests, including training and community services. She has obtained various compliance certifications from reputable institutions, such as the Master of Compliance Program in Countering Proliferation Financing (CPF) in Kigali, Rwanda, Cybersecurity Compliance Framework & System Administration, and GDPR Officer Skills from the University of Derby, United Kingdom.

She is adept at problem-solving and streamlining processes to enhance operational efficiency. One of her biggest career achievements includes the development and implementation of an automated compliance monitoring system, resulting in more efficient compliance management.

WHAT TO EXPECT

Operational Practical (80%)
Hands-on Practical sessions with Case study and Projects

Work email and google drive

Add projects to your portfolio

Pep talk by experts in the compliance field on how to have a successful and amazing career in Compliance field

Lifetime Access to Materials

Be able to function in any of these entries level roles:

- KYC Compliance Analyst
- Transactions monitoring Analyst
- Regulatory compliance Officer

Or apply knowledge gained in your current compliance role

MY REASONS FOR OFFERING THIS TRAINING

GROUND RULES

To ensure that only serious participants benefit from the four-month comprehensive compliance training program, we have established the following criteria for screening participants. Candidates who fail to adhere to these rules will be removed from the program. This approach is designed to maintain focus and commitment throughout the training.

Rules

Register for the Program	Selected candidates will be provided with the meeting link for each class	Candidates who join the session late without prior notification more than two times will be removed
Attendance	Require 100% attendance in all sessions.	Require 100% attendance in all sessions.
Participation in Teamwork	Failure to complete assigned projects will result in nullification of the candidate	Failure to submit assignments will lead to dismissal from the program
Behavioral	Candidates exhibiting unethical or disrespectful behavior during the training will be removed after the first warning.	Candidates who interrupt other participants during sessions will be dismissed after the second warning.
There Are No Bad Questions or Stupid Ideas	Be open minded	Keep discussion relevant
Attack Problems, Not People	Mutual Respect Will Promote Creative Thinking	Only one person will speak at a time

OUTLINE: MONTH ONE

1. **INTRODUCTION TO COMPLIANCE**

- Who is a Compliance Officer
- Companies in need of Compliance
- Career Map for Compliance
- Certifications Roadmap

1.1 UNDERSTANDING THE REGULATORY ENVIRONMENT

- What is Regulation?
- Compliance regulation requirements by country/region (local laws and international laws)
- Compliance regulation requirements by Industries
- Objective of Regulation
- The history of financial Services Regulation
- Factors influencing regulation
- Staying up-to-date with applicable regulation

REGULATION IN PRACTICE

- Interpretation and Understanding regulatory updates and changes(New circular/ Regulation)
- Communicating Changes
- Documentation and record-keeping

COMPLIANCE IN PRACTICE

- Designing and implementing compliance programs: Elements of an effective compliance program (TRAMS: Training, Risk Assessment, Reporting, Advisory, Auditing, Monitoring, and Supervise)
- The role of the compliance department
- The role of the compliance officer
- Key compliance activities and processes
- Developing Compliance Policies and Procedures
- Ensuring policies align with regulatory requirements
- Monitoring and Auditing
- Costs of non-compliance (fines, penalties, reputational damage)
- Building a culture of compliance within the organization
- Compliance audits and reviews
- Reporting and Documentation

Learning Outcomes

By the end of this training session, participants will gain a thorough understanding of the role and responsibilities of a Compliance Officer, the types of companies that require compliance programs, the career path and growth opportunities in compliance, relevant certifications and their benefits, and the structure and components of a compliance program.

Compliance: What is it, where is it and what are its functions

Definition of compliance

Compliance refers to the act of adhering to and following established rules, regulations, standards, and laws set by governing bodies, regulatory agencies, or internal policies of an organization. It involves ensuring that all business practices, operations, and processes are conducted within the legal and ethical boundaries prescribed by relevant authorities. Compliance is essential for maintaining legal and ethical integrity and avoiding legal penalties, financial losses, and reputational damage.

Purpose:

Compliance ensures that an organization adheres to external laws, regulations, standards, and internal policies. It involves understanding and managing the risks associated with regulatory requirements and ensuring that the organization operates within legal and ethical boundaries.

Understanding Governance, Risk and Compliance (GRC)

Definition of compliance

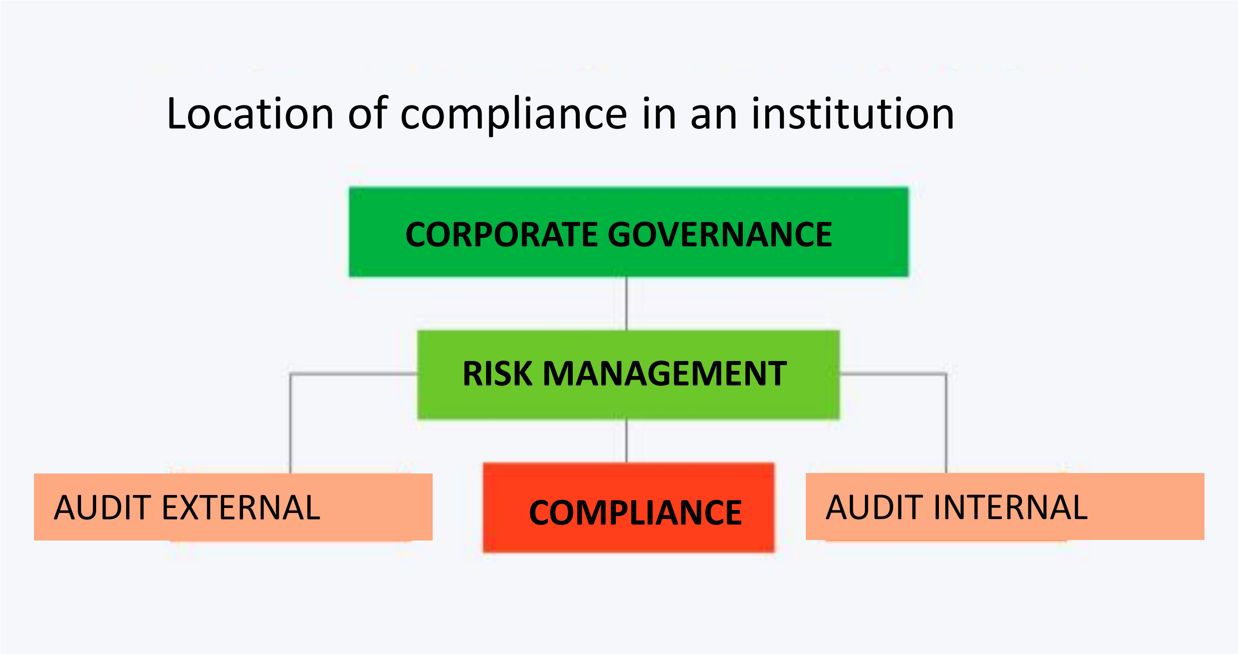
Governance, Risk, and Compliance (GRC) is a strategic framework that integrates an organization's approach to governance, risk management, and regulatory compliance. It helps businesses align their objectives with legal and ethical obligations while minimizing risks.

The term *GRC* was coined in 2007 by OCEG -- formerly the Open Compliance and Ethics Group -- a nonprofit think tank. GRC emerged as a discipline in the early 21st century when companies recognized that coordinating the people, processes and technologies they used to manage governance, risk and compliance could benefit them in two ways. An integrated approach would help ensure their organizations acted ethically. It would also help them achieve their business goals by reducing the inefficiencies, miscommunication and other perils of siloed approach to governance, risk and compliance.

Breakdown of GRC:

- **Governance** ensures that organizational activities align with corporate values, ethical standards, and strategic objectives.
- **Risk Management:** Risk Management refers to an organization's process for identifying, categorizing, assessing and enacting strategies to minimize risks that would hinder its operations and to control risks that enhance operations.
- **Compliance** refers to the level of adherence an organization has to the standards, laws and regulations, and best practices mandated by the business and by relevant governing bodies and laws.

Where compliance is located



Compliance falls within the scope of Corporate Governance and is embedded within the sphere of Risk Management, where it plays a central role. It aims to integrate the cultural dimension of an organization through a consistent approach. The compliance function seeks to establish a culture of conformity in an educational, preventive, and corrective manner. Alongside Compliance, the Internal Audit and External Audit functions are also represented on the organizational chart.

What are the roles and risks of compliance

The implementation of a compliance program aims to mitigate compliance risks, which encompass both legal risks and reputational risks. These two types of risks do not necessarily have to be interconnected. For instance, a publication with inappropriate content on the company’s social media can harm the company's image, presenting a reputational risk, without necessarily violating any laws, which would correspond to a legal risk.

WHAT ARE THE TYPES OF COMPLIANCE

Compliance can be categorized into several types based on the nature of the regulations, industry requirements, and specific areas of focus.

Regulatory Compliance

•**Definition**: Adherence to laws, regulations, and rules set by government bodies and regulatory agencies.

•**Examples**: GDPR (General Data Protection Regulation), NDPR (nigeria data protection regulation)

2. Corporate Compliance

•**Definition**: Ensuring that a company follows its internal policies and procedures, as well as ethical standards.

•**Examples**: Codes of conduct, employee behavior guidelines, conflict of interest policies.

Anti-Money Laundering (AML) Compliance

•**Definition**: Implementing measures to prevent, detect, and report money laundering activities.

•**Examples**: KYC (Know Your Customer) procedures, reporting suspicious transactions, AML training programs.

3. Financial Compliance

•**Definition**: Adherence to financial regulations, accounting standards, and reporting requirements.

•**Examples**: SEC regulations, IFRS (International Financial Reporting Standards), tax compliance.

4. Data Privacy and Protection Compliance

•**Definition**: Ensuring the protection of personal and sensitive data in line with privacy laws and regulations.

•**Examples**: GDPR, CCPA (California Consumer Privacy Act), data breach notification laws.

5. IT and Cybersecurity Compliance

•**Definition**: Ensuring that an organization's IT systems and data are secure and comply with relevant cybersecurity regulations.

•**Examples**: NIST (National Institute of Standards and Technology) cybersecurity framework, ISO 27001 (Information Security Management).

Types of financial business services

Banking Services

•**Retail Banking**: Services for individual customers, including savings and checking accounts, personal loans, mortgages, and credit cards.
•**Commercial Banking**: Services for businesses, including business accounts, loans, lines of credit, and cash management.
•**Investment Banking**: Services related to raising capital, mergers and acquisitions, and securities trading.

Insurance Services

•**Life Insurance**: Policies that provide financial benefits to beneficiaries upon the policyholder's death.
•**Property and Casualty Insurance**: Coverage for property damage and liability risks.
•**Health Insurance**: Coverage for medical expenses.
•**Specialty Insurance**: Coverage for specific risks like professional liability, travel insurance, etc.

Payment and Transaction Services

•**Payment Processing**: Services that facilitate electronic payments, such as credit/debit card processing, online payment gateways, and mobile payments.
•**Money Transfer Services**: Services for sending and receiving money domestically and internationally.
•**Cryptocurrency Services**: Services related to the buying, selling, and managing of cryptocurrencies.

Corporate Finance and Treasury Services

•**Corporate Finance Advisory**: Advice on capital structure, funding strategies, and financial risk management.
•**Treasury Management**: Services to manage a company's liquidity, investments, and risk exposure.
•**Trade Finance**: Services that facilitate international trade, such as letters of credit and trade credit insurance.

Types of financial business services Cont’d

Lending and Credit Services

•**Personal Loans**: Loans for individual needs, including auto loans, student loans, and personal lines of credit.

•**Business Loans**: Loans for business purposes, including term loans, equipment financing, and small business loans.

•**Mortgage Services**: Loans for purchasing real estate, including residential and commercial mortgages.

•**Credit Rating and Reporting**: Services that assess and report on the creditworthiness of individuals and businesses.

Pension and Retirement Services

•**Pension Funds**: Investment pools that pay for employees' retirements.

•**Retirement Planning**: Services to help individuals plan for their retirement, including 401(k) plans, IRAs, and annuities.

Fintech Services

•**Digital Banking**: Online and mobile banking services.

•**Peer-to-Peer Lending**: Platforms that connect borrowers and lenders directly.

Our Focus Areas

Banking Services
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•**Money Transfer Services**: Services for sending and receiving money domestically and internationally.


Questions
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Answers
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