

Intuition Compliance Suite 2020

Tutorial Overview

Compliance Suite, Tutorial Titles

- Anti-Bribery & Corruption (ABC) in Asia – 1 hour (FTS, FAA/SFA – P200715YJU)
- Conflicts of Interest – 1.5 hour (FTS, FAA/SFA – P190916HVL)
- FATCA – 1 hour (FTS, FAA/SFA – P200715TJY)
- Financial Authorities (Singapore) – 0.5 hour (FTS, FAA/SFA – P190909WCB)
- Financial Regulation – An Introduction – 1 hour (FTS, FAA/SFA – P200629HZC)
- Singapore Anti-Money Laundering (AML) – 1.5 hour (FTS, FAA/SFA – P200225DHQ)
- Singapore Personal Data Protection Act (PDPA) – 1 hour (FTS, FAA/SFA – P200312ARU)

Tutorials in the pipeline:

- Ethics & Integrity **In the pipeline*

Anti-Bribery & Corruption (ABC) in Asia

Tutorial Description

On completion of this tutorial, you will be able to:

- Identify the different types of corrupt behaviour and the need to legislate against such behaviour
- Identify the types of offence under two prominent transnational anti-corruption laws (the US Foreign Corrupt Practices Act and the UK Bribery Act) – bribing another person, being bribed, bribing a foreign public official and the corporate offence of failing to prevent bribery – and the consequences of being found guilty of an offence under the relevant legislation
- Recognize the importance of a firm's systems and controls in relation to managing bribery and corruption risks

Tutorial Overview

This tutorial is a guide for financial services staff at all levels to help them avoid the risks of bribery and corruption in the Asia-Pacific. The tutorial details the relevant laws and regulations that firms and individuals need to follow, as well as the systems and controls that are used to manage the risks associated with bribery and corruption. The information is pitched so that the tutorial is relevant to those with no experience of the key transnational anti-bribery regimes (the US FCPA and the UK Bribery Act), although there is sufficient detail to make the tutorial useful to more senior managers as well. This tutorial refers to but does not cover the national anti-bribery legislation of Asia-Pacific countries.

Prerequisite Knowledge

None

Tutorial Level: Introductory

Tutorial Duration: 75 minutes

Tutorial Outline:

Topic 1: Overview of Bribery & Corruption

- Overview of Bribery & Corruption
- A Perspective on Corruption
- Definition & Types of Bribery & Corruption
- Costs of Corruption
- Focus of Corruption Legislation
- Your Obligations

Topic 2: Statutory Framework

- Statutory Framework
- Transnational Legislation
- The US Foreign Corrupt Practices Act (FCPA) & the UK Bribery Act
- Key Provisions of the US FCPA
- The Anti-Bribery Provisions of the US FCPA
- Defences & Exceptions to the Anti-Bribery Provisions of the US FCPA
- Accounting Provisions of the US FCPA
- US FCPA Violation – Case Study
- Key Provisions of the UK Bribery Act
- Active Bribery Offences

- Passive Bribery Offences
- Bribery of Foreign Public Officials
- Failure of Commercial Organisations to Prevent Bribery (Section 7)
- Liability of Senior Officers of a Company
- Further Points to Note on the UK Bribery Act 2010 & US FCPA
- Definition of Foreign Public Official
- Gifts & Hospitality
- Penalties for Bribery
- Summary of Anti-Bribery Legislation in the Asia Pacific
- Role of Guidance
- Scenario: Tickets to the Football

Topic 3: Systems & Controls

- Systems & Controls
- Managing Bribery & Corruption Risks
- Proportionate Procedures
- Top-Level Commitment
- Risk Assessment
- Due Diligence
- Gifts & Hospitality Controls
- Scenario: Hospitality in Thailand
- Communication & Training
- Reporting
- Monitoring & Review
- Whistleblowing
- The Benefits of Effective Reporting & Compliance: Case Study

Conflicts of Interest

Tutorial Description

On completion of this tutorial, you will be able to:

- Define conflicts of interest (COIs)
- Name the key sources and categories of COIs
- Identify the COIs management process, including identification, monitoring, mitigation, and disclosure
- List the major regulatory and legal frameworks that address COIs in at financial firms

Tutorial Overview

In the financial industry, conflicts of interest (COIs) are subject to an increasing degree of corporate and regulatory scrutiny. COIs can lead to negative outcomes at the client, employee, and firm level, and they may expose firms and their employees to a number of risks. Understanding COIs and developing effective processes for managing and mitigating them is vital. This tutorial provides a high-level overview of COIs and highlights key factors to consider when managing COIs in finance.

Prerequisite Knowledge

None

Tutorial Level: Introductory

Tutorial Duration: 90 minutes

Tutorial Outline

Topic 1: Conflicts of Interest (COIs) Overview

- What Is A COI?
- Categories of COIs
- Consequences of COIs
- Principal/Agent Problem
- Best-Interests Principle

Topic 2: COIs in Finance

- COIs & Market Functions
- Key Sources of COIs In Finance
- COIs & Financial Regulation
- Regulation in Europe
- Regulation in the US
- Regulation in Asia
- Trustees/Fiduciaries
- Directors

Topic 3: Managing COIs

- Overview
- COIs Policy
- Identify
- Mitigate/Avoid
- Monitor & Report
- Disclose

Topic 4: Scenarios

- Scenario: Fund Management
- Scenario: Investment Advice
- Scenario: Investment Banking
- Scenario: Board of Directors

FATCA

Tutorial Description

On completion of this tutorial, you will be able to:

- Define important FATCA-related terms and concepts
- Recognize the requirements that must be satisfied to avoid withholding taxes, including exceptions and exemptions
- Identify the registration process that foreign financial institutions (FFIs) must follow
- Recognize the reporting requirements that US taxpayers must satisfy
- Recognize “passthru” payments and the need for multilateral agreements into which the US Department of the Treasury has entered into with other countries

Tutorial Overview

The Foreign Account Tax Compliance Act (FATCA) is a controversial and unpopular piece of legislation, but the US government deems it necessary in order to ensure that its ability to determine the ownership of US assets in foreign accounts is not hindered. Through enhanced reporting requirements, FATCA is designed to combat tax evasion that the government believes is the result of the use of offshore accounts by US taxpayers.

This tutorial will provide you with a detailed overview of the Act, including two major elements of the legislation – the requirements that must be satisfied for foreign entities to avoid withholding taxes and the requirements that US taxpayers must satisfy.

Prerequisite Knowledge

No prior knowledge is assumed

Tutorial Level: Intermediate

Tutorial Duration: 60 minutes

Tutorial Outline:

Topic 1: Key Definitions

- Key Definitions
- Key FATCA Terms & Concepts

Topic 2: Requirements for Avoiding Withholding Taxes

- Requirements for Avoiding Withholding Taxes
- Satisfying the Requirements
- Terms for Compliance
- Case Study: Swiss Banker Found Guilty of Defrauding the US
- Avoiding Withholding Taxes
- Exceptions & Exemptions
- Exempt Beneficial Owners
- Excepted FFIs
- Deemed-Compliant FFIs
- FFIs Subject to the Same Reporting Requirements as US Financial Institutions

Topic 3: Registration Process for FFIs

- Registration Process for FFIs
- FACTA Registration Process

Topic 4: Reporting Requirements for US Taxpayers

- Reporting Requirements for US Taxpayers
- Reporting Requirements that US Taxpayers Must Satisfy

Topic 5: Implementation of FATCA

- Implementation of FATCA
- FATCA Implementation
- Passthru Payments
- Passthru Payments: Preventing this Scenario
- Determining a Passthru Payment
- Determining a Passthru Payment: Example
- Multilateral Agreements

Financial Authorities (Singapore)

Tutorial Description

Objectives

On completion of this tutorial, you will be able to:

- Recognize Singapore's significance as a global financial hub
- Identify the idiosyncrasies of financial regulation in Singapore
- Recognize on the roles carried out by each of the regulatory bodies in Singapore

Tutorial Overview

This tutorial examines the duties assumed by each of Singapore's financial regulators, as well as the tools they use to pursue their objectives.

Prerequisite Knowledge

Financial Regulation – An Introduction

Tutorial Level: Introductory

Tutorial Duration: 45 minutes

Tutorial Outline

Topic 1: Monetary Authority of Singapore (MAS)

- Key Functions of MAS
- Monetary Policy: Principles
- Monetary Policy: Exchange Rate Management
- Monetary Policy: Example
- Liquidity Management
- Functions of MAS: Regulation & Supervision
- Functions of MAS: Financial Stability
- Functions of MAS: Management of Singapore's Official Foreign Reserves
- Functions of MAS: Development of Singapore
- Functions of MAS: Other

Topic 2: Singapore Exchange (SGX) & Securities Industry Council (SIC)

- Singapore Exchange (SGX)
- Regulatory Functions of the SGX
- Securities Industry Council (SIC)

Financial Regulation – An Introduction

Tutorial Description

Objectives

On completion of this tutorial, you will be able to:

- Recognize the reasons why extensive financial regulation is necessary
- Identify the various tools available to financial market regulators

Tutorial Overview

This tutorial describes how financial services is a unique and singular business in the risk it generates for financial institutions, their customers, and the wider economy, and consequently why regulation is so critical. It also shows how regulations today have been shaped by the events of the global financial crisis, and introduces the arsenal of tools now available to regulators in meeting their objectives.

Prerequisite Knowledge

Financial Markets – An Introduction

Tutorial Level: Introductory

Tutorial Duration: 60 minutes

Tutorial Outline

Topic 1: The Need for Regulation

- Key Drivers of Regulation
- Impact of the Global Financial Crisis
- Systemic Stability: A Perspective on “Too Big to Fail”
- Systemic Risk
- Managing Systemic Risk
- Information Asymmetry: A Classic Case – The Market for Lemons
- Information Asymmetry in Financial Markets
- Adverse Selection
- Moral Hazard
- Nature of Financial Contracts
- Principal-Agent Problems
- Need for Level Playing Field

Topic 2: Regulation in Practice

- Central Banking, Regulation, & Supervision
- Types of Regulation
- Key Regulatory Tools
- Concept of Capital Adequacy
- Basel Capital Requirements
- Liquidity Requirements
- Leverage Restrictions
- Information, Disclosure, & Business Conduct Requirements
- Deposit Insurance
- Deposit Insurance Issues
- Lender of Last Resort

Singapore Anti-Money Laundering (AML)

Tutorial Description

Objectives

On completion of this tutorial, you will be able to:

- Identify the purposes, methods and stages of the money laundering process
- Recognize high-risk transactions and best practices for countering money laundering
- Identify the role of Singaporean regulatory bodies in the fight against money laundering, and your personal obligations under Singapore's laws and regulations
- Recognize the difficulties in identifying terrorist financing and the corresponding offences

Tutorial Overview

The need to launder illicit funds is an ongoing problem for criminals. With electronic monetary transactions dominating the day-to-day functioning of the financial system, criminals continue to devise increasingly sophisticated means of laundering funds. The Financial Action Task Force – a specialist anti-money laundering agency – has put financial institutions and their employees on the frontline of the battle against money laundering. This tutorial surveys the money laundering situation in Singapore and explains the stages and ways in which money is laundered. It describes the best practices and legislation that financial institutions and other designated bodies need to follow to counter money laundering. The tutorial also looks at the growing problem of terrorist financing.

Prerequisite Knowledge

None

Tutorial Level: Introductory

Tutorial Duration: 90 minutes

Tutorial Outline

Topic 1: Money Laundering & How it is Detected

- What is Money Laundering?
- Stages of Money Laundering
 - Placement
 - Layering
 - Integration
- The Placement of Money in the Financial System
- Hiding Dirty Money
- Business & Countries Typically Used for Money Laundering
- Detecting Money Laundering
- Departmental Checklist
- Case Study: Chua Kok Hin

Topic 2: Legal & Regulatory Obligations

- Singapore's Legal & Regulatory Framework
- Offences Under the CDSA
- Case Study: Teo Cheng Kiat
- Singapore's Anti-Money Laundering Regime
 - Monetary Authority of Singapore (MAS)
 - Financial Investigation Division of the Commercial Affairs Department
- Regulated Entities
- Underlying Principles of MAS Notice 626
- Key Provisions of MAS Notice 626
 - Risk Assessment and Risk Mitigation Obligations
 - Customer Due Diligence (CDD) Measures
 - Politically Exposed Persons (PEPs)
 - Reliance on Third Parties for CDD
 - Wire Transfers

- Correspondent Banking
- Suspicious Transactions
- Internal Policies, Compliance, Audit and Employee Hiring
- Training
- Record keeping

Topic 3: Curbing Terrorist Financing

- Funding Terrorism
- Sources of Funding
 - Charities & Non-Profit Organisations (NPOs)
 - Illegal Activities
 - Collection of Monetary Gifts
 - Fundraising Activities
 - Legitimate Businesses
- Case Study: Islamic State of Iraq and the Levant
- Curbing the Financing of Terrorism in Singapore
- Singapore's Laws Against Terrorism Financing
- Offences under the Terrorism (Suppression of Financing) Act
- Jemaah Islamiyah in Singapore

Singapore Personal Data Protection Act (PDPA)

Tutorial Description

Objectives

On completion of this tutorial, you will be able to:

- Define the material and territorial scope of the PDPA as well as fundamental concepts such as “personal data” and “processing”
- Recognize the key responsibilities of organisations in relation to the processing of personal data as described by the PDPA’s data protection obligations
- Identify the rights of individuals under the PDPA
- Describe the Do Not Call Provision and obligations on organisations

Tutorial Overview

Data protection legislation is concerned with upholding the privacy rights of individuals in relation to their personal data. This tutorial provides a high-level overview of the Singapore Personal Data Protection Act (PDPA) and its significance in terms of protecting an individual’s privacy in today’s world.

Prerequisite Knowledge

None

Tutorial Level: Introductory

Tutorial Duration: 60 minutes

Tutorial Overview

Topic 1: Scope & Purpose of PDPA

- Background
- Personal Data Protection Commission
- Purpose
- Scope

Topic 2: PDPA Obligations

- Obligations of the PDPA
- Consent
- Withdrawal of Consent
- Consent: Case Scenario
- Purpose Limitation
- Purpose Limitation: Case Scenario
- Notification
- Notification: Case Scenario
- Access
- Access Obligation: Case Scenario

- Correction
- Correction Obligation: Case Scenario
- Data Protection Officer (DPO)
- Accuracy Obligation
- Protection
- Protection Obligation: Case Scenario
- Retention
- Retention: Case Scenario
- Transfer
- Openness
- PDPA Penalties

Topic 3: Do Not Call (DNC) Provision

- Overview
- Do Not Call Obligation: Case Scenario
- DNC Registry
- DNC Penalties

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