

EMPOWER

ENABLE

EDUCATE

CULTURE

LEVEL

7

Professional Certificate in

Consumer Protection Risk, Culture and Ethical Behaviour in Financial Services

2020—2021



A recognised college of UCD



Who we are

IOB

IOB is a professional community of 33,400 members who work in banking, investment funds and international financial services on the island of Ireland. Professional development of our members through education is at the heart of what we do.

IOB provides university level programmes to enable our members to achieve and sustain their professional qualifications and Continuing Professional Development (CPD) – essential in meeting customer and regulatory expectations. More than 9,800 students studied with IOB last year and over 23,800 members complete their Continuing Professional Development, or CPD, with IOB annually.

Excellence in education – a recognised college of UCD

As a recognised college of University College Dublin (UCD) and the standout banking industry educator, we offer qualifications of the highest standard. We currently offer more than 40 programmes ranging from Professional Certificates (level 7) on the National Framework of Qualifications (NFQ) to Masters Degrees (level 9). We design our programmes to be practical and relevant, but grounded in academic rigour.

The Association of Compliance Officers in Ireland (ACOI)

The Association of Compliance Officers in Ireland (ACOI) is the professional body for compliance professionals. With over 3,000 members, it is the premier provider of education and professional development in compliance, providing an authoritative voice on matters relating to regulatory compliance and business ethics in industry in Ireland.

The purpose of the ACOI is to equip Compliance Professionals and those who deal with compliance and regulation with the necessary competence and skills to undertake their roles in a professional manner. We provide our members with accredited graduate and post graduate education in the various fields of compliance and business ethics. The ACOI Licentiate (LCOI) designation satisfies the Central Bank of Ireland's Minimum Competency Code and all LCOIs are recognised by IFCA members as Internationally Certified Compliance Professionals (ICCP). In addition, both the LCOI and FCOI (Fellowship) designations are considered the benchmark designations to demonstrate competence to work in Compliance in financial services.

ACOI has an extensive CPD offering – indeed members holding our designations must complete annual CPD to maintain that designation. ACOI offers members a wide range of benefits that enhance their professional knowledge and provides opportunities to share their experiences with fellow members.

The spotlight on Compliance and in particular on Ethics, Culture and Conduct will continue into the future as the institutions deal with increasing regulation and the need to be open, transparent and accountable in their conduct and cultures.

Read more at www.acoi.ie

Introduction

The Professional Certificate in Consumer Protection Risk, Culture and Ethical Behaviour in Financial Services, is a single-module level 7 qualification. It is the industry benchmark Culture qualification for people working in the financial services industry across all roles and functions up to senior manager level.

The programme aims to develop participants' knowledge of conduct risk, Consumer Protection Risk Assessment (CPRA), ethics and behaviours in the context of the development of an effective consumer focused culture.

The programme has been designed in consultation with leading industry experts in the areas of conduct risk, CPRA, ethics and behaviours, and with compliance professionals working to international regulatory best practices in financial services.

The programme is designed with an emphasis on Consumer Protection Risk Assessment, with particular focus on the areas of product design, sales process, post-sales handling and good customer outcomes. The other key topic areas include consumer focused behaviour, ethics and values, including an ethical framework which staff can apply to everyday scenarios and expected behaviours.

The programme is relevant to:

- New entrants up to senior managers
- Accredited Product Advisers (APA)
- Qualified Financial Advisers (QFA)
- Holders of the Professional Certificate or Diploma in Compliance
- Banking compliance and risk professionals
- Financial institutions' frontline staff including retail, business centre and corporate banking staff
- Financial institutions' central functions, risk and compliance professionals including, inter alia:
 - Compliance
 - Operational risk
 - Internal audit
 - Credit review
 - Legal
 - Finance
 - Information Technology
 - Change management.
- Regulatory bodies e.g. The Central Bank of Ireland
- Non-financial institutions including:
 - Auditors
 - Accountants
 - Lawyers
 - Stockbrokers
 - Business consultants and other professionals who provide risk management advisory services.

How you will benefit

On completion of the programme, graduates will be able to:

- Understand the regulatory expectations of the Central Bank of Ireland's guide to Consumer Protection Risk Assessment (CPRA)
- Explain the CPRA impacts on customers, employees, Financial institutions and on markets
- Demonstrate a deep practical understanding of CPRA product lifecycle with emphasis on product development, sales/transaction prices and post-sales handling modules.
- Explain why culture is important and what effective consumer focused culture looks like
- Explain ethics in financial services, its relevance and importance
- Understand the importance of customer experience and its relationship with culture
- Understand different approaches to ethical decision-making models, frameworks and challenges including: whistleblowing, speaking up and managing conflicts of interest
- Understand consumer focused behaviours.

Curriculum

You study the following module:

1. Consumer Protection Risk, Culture and Ethical Behaviours (NFQ level 7, 5 ECTS)

This module covers the following topics:

Consumer Protection Risk Assessment and Conduct Risk

- What is a Consumer Protection Risk Management Framework and its purpose
- CPRA Framework and its relationship with the overall Banking Risk Framework
- Components of CPRA Framework
 - Governance and control
 - Product development
 - Sales and transaction process
 - Post-sales and handling
 - People and culture
- CPRA impact on consumers, on employees, the financial institutions and on markets
- Conduct risk and conduct risk standards
- Selling financial products appropriately and ensuring the right outcomes are delivered
- Understanding of customer experience
 - Impact of customer experience
 - Customer experience and culture
- Drivers/causes of conduct risk
- Constituents of conduct risk including behavioural economics
- Conduct risk frameworks and its relationship with the overall banking risk framework
- Conduct risk appetite statements
- Conduct risk policies and common metrics for assessing conduct risk performance in an organisation
- Conduct risk impacts on customers, on employees, the financial institution and on markets (positive/negative)

Culture and Behaviour

- Understanding the importance of culture in ensuring good customer outcomes
- Indicators of an effective risk culture
- Regulator expectations and reports
- Roadmap for achieving desired culture
- Governance arrangements around the design, monitoring, and analysis of culture MI
- How culture can be assessed in organisations/culture audits
- Understanding the role of group dynamics
- Diversity, inclusion and its impact on decision making
- Understanding the impact of biases when making compliance decisions
- Understanding and embedding 'Consumer Focus' behaviour
- Understanding the role of mind-set and sense-making on behaviours and how this is being applied in supervision of culture and behaviours
- CPRA and Behavioural Economics

Ethics

- Foundational concepts of ethics, values and integrity
- What it means to be ethical in financial services and how the right ethical climate supports good decision-making
- What obligations does the financial services industry have to customers? What is the right thing to do?
- What happens when things go wrong
- How to effectively challenge and escalate
- Case studies

Further Information

Award

When you successfully complete this programme you will be awarded a Professional Certificate in Consumer Protection Risk, Culture and Ethical Behaviour in Financial Services from UCD.

Entry requirements

The minimum entry requirements are as follows:

- Five passes in the Leaving Certificate, including English and Mathematics
- Five O Level/GCSE passes, including English Language and Mathematics
- IOB will also consider applications on a mature candidate basis from applicants who are 23 years of age before with at least one year's experience working in financial services.

CPD

Designation	CPD hours awarded on completion of the programme
QFA, APA, Registered Stockbroker, Grandfather	8 hours (4 in Ethics)
Professional Banker, Chartered Banker, Certified Bank Director	3 hours in Ethics
PIP	4 hours in Ethics
LCOI, FCOI	8 hours (4 in Ethics)
CF CPP, CDPO	2 hours in Ethics

Delivery

The programme will be delivered via blended learning with online webinars and recorded lectures.

Assessment

The module is assessed by:

Continuous Assessment: 10%

An end of trimester two-hour written exam: 90%

Duration

Participants can register and complete the module in one trimester.

Professional body membership

You must be a current member, or become a member of IOB if you are not already an ACOI member.

Fees

The fee for this module is €680

Programme Commencement

It is possible to enrol to this programme in Autumn, Spring and Summer Trimesters.

How to enrol

For further information on this programme, including closing dates, exam dates and to enrol online, visit iob.ie/programme/consumer-protection-risk-ethics

Contact us

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