

EMPOWER

ENABLE

EDUCATE

LEVEL

7

# Professional Certificate and Diploma in Compliance

2020—2021



# 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 achieve and sustain their professional qualifications and Continuing Professional Development (CPD) essential in meeting customer and regulatory expectations. More than 9,800 individuals studied with us last year and over 23,800 members are registered for CPD schemes administered by IOB.

## Excellence in education – a recognised college of UCD

As a recognised college of 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)

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. It provides its members with accredited graduate and post graduate education in the various fields of compliance and business ethics, through our academic education partners. The ACOI Licentiate (LCOI) designation satisfies the Central Bank of Ireland's Minimum Competency Code and all LCOI's 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 Continued Professional Development (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. Further information on the benefits of membership can be found at [www.acoi.ie](http://www.acoi.ie)

## The Insurance Institute

The Insurance Institute is the professional body responsible for maintaining and developing educational standards and qualifications for the general insurance industry. It has over 13,500 members across a network of local Institutes in Cork, Dublin, Galway, Limerick and Sligo.

The Insurance Institute works with its education partners, including IT Sligo, to offer internationally recognised professional qualifications which meet the regulatory requirements and professional development needs of its members. The institute supports its members in remaining compliant by delivering comprehensive Continuing Professional Development (CPD) and technical training programmes both online and face to face.

The qualifications offered to the Insurance Institute's members and provided by its education partners are modular, which means insurance professionals can acquire qualifications at their own pace. The entry level qualification, Professional Certificate in Insurance (APA) meets the minimum competency requirements of the Central Bank and is available in the following three product areas: personal, commercial and private medical insurance. Once APA qualified, students are just three modules away from the Professional Diploma in Insurance (CIP), the industry benchmark qualification. The Management Diploma in Insurance (MDI) is the next step for those looking to progress to more senior and managerial roles, and is a bridging qualification to the Advanced Diploma in Insurance (ACII) and Fellow of the Chartered Insurance Institute (FCII) both awarded by the Chartered Insurance Institute (CII).

The Insurance Institute also runs an executive education programme, Certified Insurance Director, aimed exclusively at senior executives in the insurance sector.

## Life Insurance Association (LIA)

LIA was originally founded in the UK in 1972 with the first Irish region established in Cork in 1978, before becoming an autonomous body in 1993 with 630 members. Since then, LIA Ireland has grown significantly among those working in Life Assurance Companies, Brokerages and Credit Unions leading to a membership community of over 11,000 members today. During this time, LIA has played a key role in improving the standards of professionalism amongst those who give and support financial advice, through our educational offerings and by working closely with our industry partners and the Central Bank in expanding our services.

LIA's mission to enhance the knowledge, competence and skills of our members is achieved by assisting our members and students with the following:

1. Attaining educational qualifications and resulting MCC (Minimum Competency Code) accreditations (i.e. designations) through our various educational courses.
2. Retaining their designations by keeping up to date with legislative, regulatory and industry changes through our annual Regional and National face-to-face CPD seminars and our online CPD facility, 'MyCPD'.
3. Developing themselves personally and professionally through our specialist courses which surpass MCC, our Regional and National non-CPD seminars and workshops, and regular relevant articles published on our website and in our quarterly journal, *The Financial Professional*.

# Welcome

The Professional Certificate and Diploma in Compliance (PDC) programmes are offered to ACOI members by IOB, ACOI's academic education partner. IOB is a recognised college of University College Dublin and those who successfully complete the programme will be awarded their diploma by the university. They will also be invited to become Licentiates of ACOI and be entitled to use its designation, LCOI.

The PDC has been in place for over a decade and is proving its worth among graduates in equipping them to take on roles in the Compliance profession in Ireland. The programme is delivered online. This is also a great opportunity for anyone taking up the programme who lives outside Dublin.

Participating in this programme will equip you with the body of knowledge required for decision making in a modern compliance function. Your qualification and knowledge will be sustained and future-proofed through Continued Professional Development ensuring it stays relevant and valuable. Once you have completed this programme you will have the skills to excel in a role in compliance and regulatory risk management, and you will have a valuable network to call upon as you progress in your compliance career.

We wish you every success with your studies and for the future.

**Kathy Jacobs**

President, Association of Compliance Officers in Ireland



# Introduction

## What are the aims of the programme?

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

- Understand the role of compliance within a financial services organisation
- Describe the impact of relevant regulation and the role of the various regulatory bodies on the operation of the compliance function
- Critically evaluate the importance of ethics and their role in the compliance function
- Understand the impact of regulatory rules relating to how consumers of financial services are protected
- Explain the impact of conduct of business rules on financial services providers
- Identify and pursue appropriate learning opportunities (academic and non-academic) which enhance their professional career ambitions and individual capabilities.
- Explain the theory and describe the practice of regulation from both an Irish and international perspective
- Describe the legal environment that applies to the financial services industry
- Assess the systems of controls, assurance and governance in an organisation
- Assess the authorisation, supervision and prudential requirements for different financial entities
- Analyse the relationship between compliance and the control systems in an organisation
- Describe where the compliance function fits within a financial services organisation
- Devise a regulatory relations policy in relation to inspections, themed visits and routine relations
- Identify and pursue appropriate learning opportunities (academic and non-academic) which enhance their professional career ambitions and individual capabilities.

Both programmes are offered in partnership with ACOI, LIA and the Insurance Institute.

## Professional Designation

Individuals who pass the Professional Diploma in Compliance are invited to apply for the designation 'Licentiate of the Association of Compliance Officers in Ireland' and use the designatory letters LCOI. Continued use of this designation is subject to meeting the ACOI's Continuing Professional Development requirements. The LCOI is the leading professional designation and benchmark qualification for Compliance professionals in all sectors of the financial services industry in the Republic of Ireland.

## Minimum Competency Code

The Professional Diploma in Compliance and LCOI 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'.

# Curriculum

You study two modules for the Professional Certificate in Compliance comprising:

1. **PDC 1 Compliance and the Regulatory Structure**
2. **PDC 2 Conduct of Business Rules**

Students who complete a further two modules are awarded the Professional Diploma in Compliance comprising:

3. **PDC 3 Legal and Regulatory Aspects of Compliance**
4. **PDC 4 Compliance Management**

## 1. PDC 1 – Compliance and the Regulatory Structure

(NFQ level 7, 5 ECTS)

Compliance is an established function in financial services organisations and is recognised by regulators as an essential part of the control infrastructure. This module looks at the role of the Compliance function in financial services. It presents the role of the Central Bank of Ireland and describes how financial services are regulated both in Ireland and internationally. It also focuses on ethics and fiduciary relationships and outlines the legal environment that applies to financial services.

## 2. PDC 2 – Conduct of Business Rules

(NFQ Level 7, 5 ECTS)

This module considers the significant increase in the complexity and volume of the regulation underpinning compliance procedures. It also explores consumer protection legislation such as the Consumer Credit Act, the Consumer Protection Code, along with the Markets in Financial Markets Directive (MiFID). The module considers Data Protection regulations and the impact of these on financial services organisations. It also considers Financial Crime including Anti-Money Laundering and Counter Terrorist Financing and the Compliance professional's role in these areas. The module aims to assist students in developing a best-practice approach to counteracting, hindering and ultimately safeguarding individuals and corporations from fraud in the financial system.

## 3. PDC 3 – Legal and Regulatory Aspects of Compliance

(NFQ Level 7, 5 ECTS)

This module addresses legal and regulatory processes with particular emphasis on key principles of company, competition and securities law. It outlines the rationale for regulation and the regulatory processes at both EU and national level. It assesses the authorisation, supervision and prudential requirements for various financial entities, along with insider dealing and market abuse regulations.

## 4. PDC 4 – Compliance Management

(NFQ Level 7, 5 ECTS)

This module aims to develop the core skills of a Compliance professional. It analyses the importance of Compliance reporting and devises a regulatory relations policy in relation to inspections, themed visits and routine relations. It also considers the ethical dilemmas and challenges faced by those charged with governing and develops a student's ability to evaluate decisions and deal with such situations.



# Further Information

## Award

When you successfully complete PDC 1 and PDC 2, you will be awarded the Professional Certificate in Compliance from UCD. This is a level 7 qualification on the National Framework of Qualifications.

On successful completion of PDC 1, PDC 2, PDC 3 and PDC 4, you will be awarded the Professional Diploma in Compliance from UCD. This is a level 7 qualification on the National Framework of Qualifications.

## Entry requirements

The minimum entry requirements to the Professional Certificate and Diploma in Compliance are as follows:

- Five passes in the Leaving Certificate, including English and Mathematics
- Five O Level or 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 the date of their application for admission to the programme

Entry to the Professional Diploma in Compliance is limited to those who have successfully completed or registered for the Professional Certificate in Compliance.

To enrol on Compliance Management – PDC 4, candidates must have enrolled for or passed the first three modules Compliance and the Regulatory Structure, Conduct of Business Rules and Legal and Regulatory Aspects of Compliance.

## Professional body membership

You must be a current member of the Association of Compliance Officers in Ireland, or become a member, to undertake this programme.

## Online delivery

The programme is delivered online.

## Online assessment

For the modules PDC 1 and PDC 2:

- Two hour exam for each module at the end of the trimester
- The exams consist of 100 multiple choice questions

For the modules PDC 3 and PDC 4:

- Two hour exam for each module at the end of the trimester
- The exams consist of written case-study and essay style questions

## Fees

€680 per module

## How to enrol

For further information on the Professional Certificate or the Professional Diploma in Compliance, such as closing dates, exam dates and to enrol online, visit [iob.ie/programme/compliance-cert](http://iob.ie/programme/compliance-cert) or [iob.ie/programme/compliance-diploma](http://iob.ie/programme/compliance-diploma)

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