

**COMPLIANCE INSTITUTE FOR BANKS AND  
OTHER FINANCIAL INSTITUTIONS IN NIGERIA  
LIMITED BY GUARANTEE**



**Compliance Institute, Nigeria**

**CURRICULUM**

**Towards the Award**

**of**

**Designate Compliance Professional (DCP)**

**Associate Compliance Institute Nigeria (ACIN)**

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## TABLE OF CONTENT

About CIN .....	3
Vision and Mission of CIN.....	4
Aims & Objectives of CIN.....	5
What makes the CIN Certification Unique .....	6
Its focus on Nigeria	
Its focus on African typologies and case studies	
Its authors and contributors live and work in Nigeria	
Its focus on global Compliance standards as it relates to Nigeria	
Governance of the Institute.....	7
Training and Certification Programs.....	11- 26
Designate Compliance Professional	
Associate Compliance Institute, Nigeria	
Fellow Compliance Institute, Nigeria	
Training Facilitation.....	27

## **ABOUT CIN**

The Compliance Institute for Banks and Other Financial Institutions in Nigeria Ltd/GTE, also known as “Compliance Institute, Nigeria” (CIN) was registered on Thursday, 22<sup>nd</sup> January, 2015 and commenced operations in 2017.

The Institute was established to encourage, promote and revive the consciousness for regulatory compliance within and outside the financial industry in the country.

The Institute seeks to create and build a body of professionals and corporate organizations from a range of industries established and recognized for integrity, professionalism and strict adherence to regulatory and non-regulatory standards in and outside the business environment.

It is the recognized body for compliance professionals within the financial industry in Nigeria. It shall draw its primary constituency from employees and directors within the financial industry while equally open to interested members of the Nigerian public. Membership of the Institute shall be considered a prerequisite for working in the compliance department of any financial institution in Nigeria.

The Compliance Institute, Nigeria, has so far conducted six sets of Examinations for members from banking and other financial institutions for the award of the professional certificate of Designate, Compliance Professional (DCP) with over 400 members taking the examinations. We also offered an opportunity to grandfather compliance practitioners with the requisite qualifications and experience and will be awarding over 40 Associate, Compliance Institute, Nigeria (ACIN) and over 60 Fellow, Compliance Institute, Nigeria (FCIN) certifications. All the certificates will be officially awarded at our first inaugural investiture ceremony holding on December 9, 2017.

We also intend to conduct a Diploma course on Customer Due Diligence, which would be targeted at the market facing and Customer Service staff of financial institutions, because these are the set of personnel who have direct contact with customers.

With present Membership of over 900, we continue our drive for membership by extending to all sectors including Insurance, Taxation and the Capital Market. We invite all staff of financial institutions to join membership of the institute by visiting our website to register online on [www.complianceinstitute.org.ng](http://www.complianceinstitute.org.ng). We intend to have over 2,000 members by the end of 2017. The institute will spread its activities to cover the rest of West Africa within the next one year. We are also in talks with industry compliance experts from the Oil & Gas, Telecommunications and manufacturing sectors to include curricula for these sectors of our economy.

## **VISION AND MISSION OF CIN**

The Compliance Institute for Banks and Other Financial Institutions in Nigeria Ltd/GTE, also known as “Compliance Institute, Nigeria” (CIN) was registered on Thursday, 22<sup>nd</sup> January, 2015 and commenced operations in 2017

The Institute was established to encourage, promote and revive the consciousness for compliance within and outside the financial industry in the country. The institute is set up to maintain and promote best practice standards for the compliance profession and regulatory standards for the Industry by facilitating and encouraging professional development and accreditation for its members (individual and Corporate).

Our Vision is “To be acknowledged nationally and globally as the standard setter for compliance practice within the financial industry in Nigeria”, while our Mission is to “Maintain and promote regulatory standards for the Industry by facilitating and encouraging professional development and accreditation for its members (individual and Corporate). Maintain, promote and uphold regulatory standards in the industry for a respectable Compliance profession”.

The institute has a Board of Trustees with notable corporate and individual personalities such as the major banks and experienced compliance practitioners in the country. We run a lean office of three staff with high leverage on the use of Information Technology and Digitalization.

## **AIMS AND OBJECTIVES OF CIN**

The primary objective of the institute is to promote professionalism among compliance practitioners and the application of International compliance best practice through:

- The promotion of the professional, status, image and credibility of its members with its accreditation and professional programs
- The encouragement and facilitation of the exchange of information among members via cooperation, collaboration and coordination of efforts.
- The promotion of training, skills acquisition awareness and education of its members by offering conferences, forums, seminars, workshops and the publication of newsletters.
- The establishment, maintenance and promotion of industry standards through its Standard Operational Manual for Compliance Practice (SOMCOP).
- The exposure of members to country experiences and best practices all over the world by entering into strategic partnership and alliance with reputable entities that share similar objectives with the Institute.

Specifically, the Institute is established to achieve the following objectives:

- To encourage and promote compliance within the regulatory environment.
- To promote the professional status, image and credibility of its members;
- To identify, establish, maintain and promote international compliance best practices;
- To encourage and facilitate forums for the exchange of information and ideas among members/other stakeholders.
- To stimulate and promote education and training in the field of compliance to its members and other stakeholders;
- To alert members of new developments in, and changes to, legislation and the interpretation and application of such by the relevant authorities;
- To build synergistic rapport between organizations on compliance issues and to create liaison with similar organizations in other countries;
- To provide accreditation for compliance professionals;
- To establish, maintain and promote standards for compliance functions and compliance officers; and
- To do all such other lawful things as are or may be incidental or conducive or ancillary to, or necessary for the attainment of the above objectives.

## **WHAT MAKES THE CIN CERTIFICATION UNIQUE**

Our inductees should be proud to be the pioneer members of this institute and consider themselves privileged to be part of this historical landmark achievement. The Compliance certification will open doors of opportunities for inductees as compliance professionals are in very high demand today. Compliance skills are not very common in this part of the world and our inductees have the rare honour of blazing the trail in Nigeria.

This Institute will provide the platform to secure good compliance jobs and professional dignity. There are numerous membership benefits on our website, such as on-line training facilities, webinar, podcasts, conferences and various learning resources to continually update the knowledge of members. Our membership registration processes are online and seamless with ability to pay online using all cards and card less payment systems.

We are applying for the approval of the Central Bank of Nigeria (CBN) Competency accreditation which has been made easy with recognition of the Association of Chief Compliance Officers of Banks in Nigeria (ACCOBIN formerly CCCOBIN) by the CBN. We also intend to enter into collaboration with international compliance professional institutes for recognition of other compliance certifications as equivalents of our certifications for the purpose of exemptions for our members who hold such international certifications.

## GOVERNANCE OF THE INSTITUTE

### PARTICULARS OF PERSONS WHO ARE FIRST DIRECTORS OF THE COMPANY

The Board and Executive of the Institute is made up of astute banking, regulatory and law enforcement professionals along with brilliant compliance consultants in the financial industry. See below the list of the first directors and another list of persons who are not yet registered in Corporate Affairs Commission who have indicated their intention to subscribe as guarantors of the Institute.

S/N	NAME	ADDRESS OF SUBSCRIBERS	DESCRIPTION OF SUBSCRIBERS
1	ACCESS BANK PLC  REPRESENTED BY: PATTISON BOLEIGHA	PLOT 999C, DANMOLE STREET, VICTORIA ISLAND LAGOS	BANKING INSTITUTION
2	DATAPRO LIMITED  REPRESENTED BY: ABIMBOLA ADESEYOJU	6 <sup>TH</sup> FLOOR ASHAKUN HOUSE, 13/15, LAKE STREET, LAGOS	CONSULTANT
3	FIRST BANK NIGERIA LTD  REPRESENTED BY: OLAPEJU OLUWAJANA	SAMUEL ASABIA HOUSE PLOT 35, MARINA, LAGOS	BANKING INSTITUTION
4	STERLING BANK PLC  REPRESENTED BY: ODUBIYI ADEYEMI	20, MARINA STREET, LAGOS	BANKING INSTITUTION
5	ZENITH BANK  REPRESENTED BY: MARVIS IBOJE	PLOT 87, AJOSE ADEOGUN STREET, VICTORIA ISLAND LAGOS	BANKING INSTITUTION
6	MRS. ISIOMA ECHIEMUNOR <b>GOGO-ANAZODO</b>	12, ABIODUN OSHOWOLE CLOSE, IKEJA, LAGOS	BANKER
7	MR. ADEBIYI <b>OLAGBAMI</b>	10, ILORIN STREET, SURULERE LAGOS	BANKER
8	MR. ADEYEMI <b>ODUBIYI</b>	20, MARINA STREET LAGOS	BANKER
9	MR. PATTISON BINADEIGHA <b>BOLEIGHA</b>	18A, FONBERRY ROAD, FRIENDS COLONY ESTATE	BANKER

10	MRS. OLUYEMISI <b>OLUKOYA</b>	LEGAL BAY 44, JAMES ROBERSTON ROAD SURULERE, LAGOS.	LEGAL PRACTITIONER
11.	MR. FRANKLYN <b>BENNIE</b>	FLAT A3, PRIMEWATER VIEW COURT, ONIRU ESTATE	BANKER
12	MR. KEVIN <b>UGWUOKE</b>	1002, CHIKE OBI CLOSE, FARA PARK ESTATE, LEKKI	BANKER
13	MR. OLUROTIMI <b>OMOTAYO</b>	27, DADA ONIJOMOH STREET, AWODI-ORA ESTATE, LAGOS	BANKER
14	MR. ASISAT ADEWUNMI <b>FADIPE</b>	PLOT 130, AHMADU BELLO WAY, VICTORIA ISLAND,LAGOS.18	BANKER
15	MR. UYOYOU <b>EWHE</b>	7A, OLUSOLA OLUDE CLOSE, GBAGADA,LAGOS	BANKER
16	MRS. VICTORIA <b>EGBASE</b>	51B, COTTAGE DRIVE LEKKI PHASE 1, LAGOS	NIGERIA DRUG LAW ENFORCEMENT AGENCY
17	MS. IRENE OMOYE <b>EHIZIBOLO</b>	2 <sup>ND</sup> AVENUE, 204 RD. HOUSE 27, FESTAC TOWN, LAGOS.	NIGERIA DRUG LAW ENFORCEMENT
18	MR. EMMANUEL AKINOLA <b>ODEDINA</b>	3, AROWORADE STR, MEDINA ESTATE, GBAGADA, LAGOS.	BANKER
19	MR. PHILIPS OGBONNA <b>OKORO</b>	12, CHURCH STR. OWOROSOKI, LAGOS.	CHIEF COMPLIANCE OFFICER OF CIBN
20	MR. HUMPHREY <b>AKACHUKWU</b>	PLOT 1A, OLABANJI OLAJIDE CRESCENT, LEKKI PHASE 1, LAGOS.	BANKER
21	MR. AMINU BUHARI <b>ISAH</b>	7, SIRAKORO STR, WUSE II, ABUJA.	BANKER / CBN (REGULATOR)
22	MR. ABIMBOLA <b>ADESEYOJU</b>	4A, NILE ROAD, OFF ORANGE DRIVE, CROWNES, LEKKI PENISULA, LAGOS.	CONSULTANT
23	MR. SAMUEL ESSIEN <b>EKANEM</b>	27, OLADEINDE COKER STR, ILASAMAJA, LAGOS.	BANKER



24	MR. OLADELE <b>ADEOYE</b>	23/25, ONDO STR. ASSESS COMPOUND OFF MAIYAKI OWOROSOKI, LAGOS.	CONSULTANT
25	MRS. CHINWEIFENU IRUKA <b>BASIL-EZEGBU</b>	PLOT 2, TAIYE OLOWU STR, OFF ROAD 34 LEKKI PHASE ONE, LAGOS.	BANKER
26	MR. OPEYEMI <b>ADOJUTELEGAN</b>	12, OWODUNI STR IWAYA, LAGOS	BANKER
27	MRS. UMAR <b>BILKISU</b>	BLK 13, HOUSE 1, KASHIM IBRAHIM WAY, WUSE 2, ABUJA	BANKER
28	MR JUDE <b>MONYE</b>	G98B, ROAD 3, VGC, LAGOS.	BANKER

**PERSONS AND ORGANISATIONS WHO HAVE APPLIED AND ARE BEING PROPOSED TO BE ADDED TO THE LIST OF TRUSTEES**

S/N	TRUSTEES BEING PROPOSED TO BE ADDED	TRUSTEE BEING PROPOSED TO BE ADDED ON (SUBSTITUTION)	COMMENTS
29	ASSOCIATION OF CHIEF COMPLIANCE OFFICERS OF BANKS OF NIGERIA (ACCOBIN)	C/O CHARTERED INSTITUTE OF BANKERS. ADEOLA HOPEWELL STREET, VICTORIA ISLAND, LAGOS.	PRINCIPAL
30	MR <b>OBOT Udofia</b>	ABUJA	RETIRED BANKER/CBN
31	MR UJU <b>OGUBUNKA</b>		BANKER
32	MR OBAFEMI <b>OYENUGA</b>		CONSULTANT
33	MR ADEDAYO <b>KAYODE</b>		ICPC
34	INDEPENDENT AND CORRUPT PRACTICES COMMISSION (ICPC)  REPRESENTED BY ADEDAYO KAYODE		GOVERNMENT DEPARTMENT
35	SPECIAL CONTROL UNIT AGAINST MONEY LAUNDERING (SCUML)  REPRESENTED BY BINTA ABUBAKAR RANO		GOVERNMENT DEPARTMENT

36	CENTRAL BANK OF NIGERIA (CBN) REPRESENTED BY STEVE NWADIUKO		GOVERNMENT DEPARTMENT
37	SIR STEVE <b>NWADIUKO</b>		RETIRED BANKER / CBN
38	COMMERZEBANK REPRESENTED BY OLAF SMUEZER		BANKING INSTITUTION
39	KAYODE K.ABIRU		BANKER
40	CENTRAL SECURITIES CLEARING SYSTEM (CSCS) REPRESENTED BY DANIEL OHWODO		GOVERNMENT DEPARTMENT
41	MR. WUMI <b>ADENIYI</b>	2, ABIODUN ODESEYE STREET, HARMONY ESTATE, IFAKO, GBAGADA, LAGOS.	BANKER
42	ASHISHANA B. <b>OKAURU</b>		FORMER DIRECTOR OF NFIU
43	JAIZ BANK PLC REPRESENTED BY INUWA AFFAH		BANKING INSTITUTION
44	NIGERIAN DEPOSIT INSURANCE CORPORATION (NDIC) REPRESENTED BY MOHAMMED ABUBAKAR AMBURSA		GOVERNMENT DEPARTMENT
45	NIGERIAN STOCK EXCHANGE REPRESENTED BY TINUADE AWE		CORPORATE INSTITUTION
46	DIAMOND BANK REPRESENTED BY XXXXXXXX		BANKING INSTITUTION
47	OKOROAFOR FRANCESSE		DIRECTOR FIRS
48	DR. ABDULLAHI SHEHU		FORMER DIRECTOR GIABA
49	MOHAMMED ABUBAKAR AMBURSA	BLOCK 14, FLAT 7, LSDPC ESTATE, EBUTE METTE LAGOS	DIRECTOR NDIC
50	DR EZEKIEL OSENI		BANKER

## **TRAINING AND CERTIFICATION PROGRAM**

### **Certification and General Requirements:**

The general requirement for earning the certification of the institute is a minimum of Bachelor's degree/Higher National Diploma from recognised and accredited Institutions.

Where sitting for the examination and Grandfathering of the institute applies, the pass grade shall be a minimum of seventy (75) percent.

### **Designate Compliance Professional – DCP**

A candidate shall qualify for the award of the Designate Compliance Professional of Compliance Institute, Nigeria and shall be free to use the designation "DCP" (i.e. Designate Compliance Professional) if:

1. Such candidate is a candidate without compliance experience or less than 5 years cognate experience in the field of compliance but has passed the required examination of the institute.
2. Fellows are required to earn at least 20 MCPE points per annum to maintain their Fellowship annually. (see the Mandatory Continued Professional Education section)

### **Associate Compliance Institute, Nigeria – ACIN**

A candidate shall qualify for the award of the Associate of the Compliance Institute, Nigeria and shall be free to use the designation "ACIN" (i.e. Associate of the Compliance Institute, Nigeria) if such candidate is:

1. A candidate with minimum of 5 and maximum of 10 years cognate experience in the field of compliance gained from Financial Institutions, Designated Non-Financial Institutions or any other sector where compliance is practised and/or functioning as a compliance officer in his/her organisation.
2. Candidate who has passed the required ACIN examination of the institute in addition to condition stated in paragraph 1.
3. Candidate with CAMS and DCP certification in addition to condition stated in paragraph 1 above.
4. Candidate who applied to the board of the Institute for the conferment of the Associate status in addition to the conditions in paragraphs 3 & 4. (see Grandfathering Requirements)
5. Fellows are required to earn at least 20 MCPE points per annum to maintain their Fellowship annually. (see the Mandatory Continued Professional Education section)

### **Fellow Compliance Institute, Nigeria – FCIN**

Candidate shall qualify for the award of the Fellow of the Compliance Institute, Nigeria and shall be free to use the designation “FCIN” (i.e. Fellow of the Compliance Institute, Nigeria) if such candidate is:

3. An individual member of the board of trustee of the Institute
4. A member of the pioneer board member of the Institute
5. A candidate with more than 10years cognate experience in the field of compliance gained from Financial Institutions, Designated Non-Financial Institutions or any other sector where compliance is practised and/or functioning at a capacity not below the level of departmental head within compliance unit/department in his/her organisation.
6. Candidate who has passed the required examination of the institute in addition to condition stated in paragraph 3.
7. Candidate who applied to the board of the institute for the conferment of the fellowship status in addition to the conditions in paragraphs 3 & 4. (See Grandfathering Requirements)
8. Fellows are required to earn at least 20 MCPE points per annum to maintain their Fellowship annually. (see the Mandatory Continued Professional Education section)

## **DESIGNATE COMPLIANCE PROFESSIONAL**

The course Outline is in three modules with a total of 12 sections and 71 courses as shown in the below:

### **MODULE 1**

#### **1:0. INTRODUCTION TO COMPLIANCE**

##### **1.1 UNDERSTANDING THE REGULATORY ENVIRONMENT**

- 1.1.1 What is Regulation?
- 1.1.2 Objective of Regulation
- 1.1.3 The history of Financial Services Regulation
- 1.1.4 Factors influencing regulation
- 1.1.5 The Regulatory Architecture

##### **1.2 REGULATION IN PRACTICE**

- 1.2.1 Approaches to and models of regulation
- 1.2.2 Sources of regulation
- 1.2.3 International legislation and best practice developments
- 1.2.4 Regulators and their powers.

##### **1.3 COMPLIANCE IN PRACTICE**

- 1.3.1 The role of the compliance department.
- 1.3.2 The role of the compliance officer.
- 1.3.3 Key compliance activities and processes
- 1.3.4 Key compliance relationship

##### **1.4 OTHER KEY COMPLIANCE AREAS**

- 1.4.1 Anti-money laundering
- 1.4.2 Financial crimes prevention
- 1.4.3 Market abuse
- 1.4.4 Managing risk
- 1.4.5 Enforcement

## **MODULE 2**

### **2 KNOWLEDGE OF COMPLIANCE REGULATION**

#### **2.1 THE INTERNATIONAL AND REGIONAL CONTEXT**

##### 2.1.1 FATF

##### 2.1.2 UN

##### 2.1.3 The World Bank and IMF

##### 2.1.4 Basel Committee on Banking Supervision

##### 2.1.5 The Wolfsberg Group

##### 2.1.6 The Egmont Group

##### 2.1.7 The European Union Directive

##### 2.1.8 Focus on the US

- OFAC
- The USA Patriot Act
- FINCEN

##### 2.1.9 Focus on the UK

- The Proceeds of Crime Act (POCA)
- National Crimes Agency
- UK FIU

##### 2.1.10 Inter – Governmental Action Group Against Money Laundering in West Africa (GIABA)

#### **2.2 SANCTIONS LISTS AND SCREENING**

##### 2.2.1 Screening systems and controls

##### 2.2.2 Who should be screened?

- Individuals
- Entities
- Identifying UBOs
- Suppliers
- Targeting terrorism (FATF Rec 6)

### 2.2.3 Who/What else should be screened?

- Payments and transactions
- Goods and services
- Countries, jurisdictions, regions
- Sensitive words, dual-use goods and noise words
- Ships/vessels

### 2.2.4 External watch lists

### 2.2.5 Internal watch lists

### 2.2.6 Calibration

- Fuzzy logic
- False positives

### 2.2.7 Quality assurance and testing

### 2.2.8 Understanding Sanctions

- Definitions
- What are sanctions?
- What are they designed to achieve?
- Why are sanctions important?

### 2.2.9 Measurements

- Financial
- Non-financial

### 2.2.10 Programme

- Regime-based
- Activity-based
- Comprehensive

## **2.3 INDUSTRY KNOWLEDGE AND AWARENESS**

### 2.3.1 MLPA 2011 (As Amended)

### 2.3.2 CBN AML/CFT Regulation 2013

### 2.3.3 SEC AML/CFT Regulation 2013

### 2.3.4 NAICOM AML/CFT regulation 2013

- 2.3.5 Historical Evolution of Regulators & Operators
- 2.3.6 Codes of Corporate Governance
- 2.3.7 Introduction: regulatory principles
- 2.3.8 Overview of Nigeria financial sector
- 2.3.9 Overview commercial laws and mechanisms governing legal persons and arrangement.
- 2.3.10 Regulators
- 2.3.11 Products and services
- 2.3.12 Recent regulatory and market developments and trends

## **MODULE 3**

### **3 ANTI-MONEY LAUNDERING & COMBATING THE FINANCING OF TERRORIST (AML/CFT) MEASURES**

#### **3.1 UNDERSTANDING MONEY LAUNDERING, TERRORIST FINANCING AND SANCTIONS**

- 3.1.1 What is money laundering?
  - Why is money laundered?
  - How is money laundered?
  - What crimes generate property that can be laundered?
- 3.1.2 What forms of property can be laundered?
- 3.1.3 Terrorist financing
  - What is terrorist financing?
  - How does terrorist financing differ from money laundering?
- 3.1.4 Sanctions
  - An insight into why these are important
  - Which sanctions list should you use?

#### **3.2 VULNERABILITIES OF FINANCIAL INSTITUTIONS TO MONEY LAUNDERING AND TERRORIST FINANCING**

- 3.2.1 Money laundering and terrorist financing vulnerabilities of financial services.
- 3.2.2 Emerging technologies and new payment methods.



3.2.3 Trade Based Money Laundering.

3.2.4 Other Techniques and Methods.

### **3.3 ANTI-MONEY LAUNDERING AND COMBATING TERRORIST FINANCING IN PRACTICE**

3.3.1 Identifying money laundering and terrorist financing activity

3.3.2 Customer Due Diligence (CDD)

- Simplified Due Diligence
- Enhanced Due Diligence
- Ascertaining Beneficial Ownership (UBO)

3.3.3 Politically Exposed Persons (PEPs)

3.3.4 Monitoring client activity

3.3.5 Reporting Suspicious activity

- Client confidentiality
- Handling the risk of tipping off

### **3.4 ANTI-MONEY LAUNDERING AND COMBATING TERRORIST FINANCING: LEGAL AND REGULATORY STRUCTURES.**

3.4.1 The Financial Action Task Force (FATF)

3.4.2 The European Money Laundering Directives (MLD)

3.4.3 Legislative and regulatory regimes

3.4.4 Anti-money laundering and terrorist financing legislation

- Offenses of money laundering
- Legal obligation to report suspicious activity

### **3.5 MANAGEMENT OBLIGATIONS AND THE RISK-BASED APPROACH TO MONEY LAUNDERING AND TERRORIST FINANCING**

3.5.1 Risk-based approach

3.5.2 Formulating anti money laundering and terrorist financing policies and procedures.

3.5.3 Monitoring compliance with the policy.

3.5.4 Resources

### 3.5.5 AML/CFT Culture

## **ASSOCIATE COMPLIANCE INSTITUTE, NIGERIA**

This course content is designed by the Compliance Institute, Nigeria for the award of its Associate status to deserving members of the Institute.

### **MODULE I:**

#### **COMPLIANCE RISK MANAGEMENT**

1. Governance of Compliance
2. Compliance Policy Statement
3. Responsibility of Management
4. Establishment of a Compliance Function
5. Status of the Compliance Officer
6. Independence of the Compliance Officer
7. Roles and Responsibilities of the Compliance Officer
8. Head of Compliance
9. Fit and Proper
10. Resources
11. Appointment and Termination
12. Culture and Behaviour
13. Outsourcing
14. Independent Review
  - a. Compliance Audit:
  - b. Update Your Compliance Audit Risk Assessment to be COSO Compliant;
  - c. Planning and Performing Compliance Audits;
  - d. Reporting on and Remediating Compliance Audit Results;
  - e. Special Circumstances – Remediating Regulatory Actions
15. Lending Compliance
  - a. Tailoring Your Compliance Management Program to Mitigate Lending Risk;
  - b. Deposit/Operations Compliance
  - c. Step-by-Step: Developing a Fair Lending Risk Assessment for Your FI
16. Developing Risk Assessments And Improving Compliance Programs
  - a. Overhauling Your Compliance Risk Assessment;
  - b. Developing a Compliance Risk Assessment for Your Organization;
17. IT and Digital Compliance Management

18. Other Specialized Compliance fields

- a. Insurance
- b. Stock Market
- c. Pension Funds
- d. Bureau De Change and Other Financial Institutions
- e. Designated Non-Financial Businesses and Professionals
- f. Mining, Oil & Gas Sector Compliance –NEITI rules
- g. Telecommunications sector Compliance
- h. Manufacturing, Foods, and Medical sector Compliance
- i. Aviation Compliance
- j. Public Sector Compliance
- k. Taxation Compliance

19. Materiality

**MODULE II:**

**ANTI-MONEY LAUNDERING/COMBATING THE FINANCING OF TERRORISM  
(AML/CFT)**

**2. Risks Typologies and Methods of Money Laundering and the Financing of Terrorism in Africa**

- a). What is money laundering?
  - i). Knowledge of money laundering
  - ii). Financing of Terrorism
  
- b). The three stages of Money Laundering
  - i) Placement
  - ii) Layering
  - iii) Integration
  
- c). Adverse implication of Money Laundering
  - i) Increased crime and corruption
  - ii) Low foreign direct investment
  - iii) Weakened financial institutions
    - 1) Reputational risk
    - 2) Operational risk
    - 3) Legal risk
    - 4) Concentration risk
  - iv) Compromised economy and private sector
  - v) Damaged privatization effort

- d). Advantages of a strong Anti-Money Laundering Framework
  - i) Fighting crime and corruption
  - ii) Enhancing stability of financial institutions
  - iii) Encouraging economic development
- e). De-risking and its impact on banking
- f). Methods and techniques of money laundering
  - i) Banking Institutions
    - Cash Smuggling
    - Mobile Banking
    - Fake Identity Accounts
    - Electronic Funds Transfer
    - Correspondent Banking
    - Payable-through accounts
    - Concentrate Accounts
    - Private Banking
    - Structuring
    - Cuckoo Smurfing
    - Micro-structuring
    - Bank complicity
  - ii) Non-Bank Financial Institutions
    - Credit Cards Industry
    - Insurance Companies
    - Money Remitters
    - Forex Bureaus
    - Securities Broker-Dealers
    - Casinos and Gambling Activities
    - Dealers of Precious Metals and Stones
    - Travel Agencies
    - Vehicle Sellers
    - Notaries, Accountants, Auditors, and Lawyers
    - Real Estate Industry
    - Trade Finance.38
      - 1) Red Flags of Trade-based Money Laundering
      - 2) Understanding trade mis-invoicing
  - iv). New Payment Mediums
    - Internet Banking and Cyber laundering
    - Virtual and Cryptocurrencies
      - 1) Bitcoin
      - 2) Use of Bitcoin
- g). Structures designed to hide beneficial ownership
  - i). Shell Companies
  - ii). Partnerships and Trusts
  - iii). Bearer Bonds and Securities
- h). The financing of terrorism
  - i). Terrorist Financing
    - 1) Disagreement on the universal definition of terrorism

- 2) Who is a terrorist?
- 3) What is a terrorist act?
- 4) What is terrorist financing?
- 5) Links between money laundering and terrorist financing
- 6) Examples of terrorist acts in Africa
- I). Hawala and other informal value transfer systems
- J). Charities and Non-Profit Organizations
- k) Human Trafficking

### **3. Global Compliance Standards against Money Laundering and the Financing of Terrorism**

- a). The Financial Action Task Force (FATF)
  - i). Members and observers
  - ii). Objectives
  - iii). FATF 40 Recommendations
  - iv). Non-Cooperative Countries
- b). The Basel Committee on Banking Supervision
- c). International Association of Insurance Supervisors (IAIS)
- d). International Organization of Securities Commission (IOSCO)
- e). The African Union effort against money laundering
- f). European Directives on Money Laundering
  - i). First Directive.
  - ii). Second Directive
  - iii). Third Directive
  - iv). Fourth Directive
- g). FATF-Style Regional Bodies (FSRBs) in Africa
  - i). GIABA
  - ii). ESAAMLG
  - iii). MENAFATF
  - iv). GABAC
  - v) Others
- h). Other Anti-Money Laundering Initiatives
  - i). The African Development Bank
  - ii). The World Bank and the IMF
  - iii). The Egmont Group
  - iv). The Wolfsberg Group
  - v). The United Nations
- i). Other regional and international organizations
- j). Major U.S. Efforts Against Money Laundering
  - i). USA Patriot Act
  - ii). Office of Foreign Asset Control (OFAC)
  - iii). The Foreign Account Tax Income Act (FATCA)
- k). Supervisors and Regulatory Authorities
  - i). The role of the Central Bank
  - ii). The role of the Financial Intelligence Unit.

- l). AML Cooperation Between Countries
  - i). Mutual Legal Assistance Treaties (MLATS)
  - ii). The Use of Informal Channels of Cooperation
- m). Impact of Sanctions on African Institutions

#### **4. Anti-Money Laundering Compliance Program: Elements of an effective AML Compliance Program**

- a). AML Compliance Framework
  - i). Overview of the AML Compliance Program
  - ii). Structure of the AML Program
  - iii). Management and Oversight of the AML Compliance Program
  - iv). Appointing an AML Compliance Officer
  - v). Consolidated Compliance Program
  - vi). Internal Controls
  - vii). Employee AML Training Program
- b). Risk Assessment
  - i). Validating Customer, Country, Product, Channel and Risk Assessment
  - ii). Risk Classification and Levels of Due Diligence -EDD
  - iii). KYC and Customer Acceptance Criteria
  - iv). Risk Modeling
  - v) Ultimate Beneficial Owner
- c). Regulators and Technology
- d). AML/KYC Periodic Reviews and Renewals
  - i). Periodic Review of AML Framework
  - ii). Periodic Review of KYC Process.
- e). Independent Review and Testing of AML Program
- f). Transaction Monitoring and Screening
  - i). Transaction Monitoring
  - ii). Payment Screening
- g). Suspicious Transaction Reporting (STR)
- h). Employee Due Diligence and Know Your Employee (KYE)
- i). Creating a Sustainable Compliance Culture

#### **5. Conducting Investigations Related to Money laundering**

- a). Law enforcement investigations
- b). Decision to prosecute
- c). Responding to law enforcement investigations
  - i). Summons and subpoenas
  - ii). Search warrants
  - iii). Order to freeze account
  - iv) Monitoring response to law enforcement investigations
  - v). Dealing with investigators and prosecutors
  - vi). Obtaining counsel for investigation
  - vii). Notifying employees of investigations

- viii). Dealing with the Media
- d). Conducting the investigation
  - i). Reviewing documents and evidence
  - ii). Interviewing employees
  - iii). Preparing the final report

## **5. Managing the Risk of Money laundering and Terrorist Financing**

- a. How is money laundered,
- b. The money laundering vulnerabilities of particular services and products,
- c. Understanding money laundering offences
- d. The relationship between the Compliance Officer, the MLPO and the MLRO,
- e. Designing and effective internal Risk management reporting system – NFIU/CBN/NAICOM/SEC/SCUML Reporting CTR/STR/SAR
- f. The risk-based approach to money laundering and terrorist financing,
- g. Correspondent banking,
- h. Terrorist financing,
- i. The USA PATRIOT Act,
- j. Corporate banking,
- k. Money laundering and tax evasion.

## **MODULE III:**

### **REGULATORY COMPLIANCE & MARKET ABUSE**

#### **1. Understanding the Regulatory Environment**

- a. Regulatory objectives and the concept of regulation
- b. Factors that have shaped the nature and scope of the regulatory framework
- c. International initiatives
- d. Understanding legislation and how it is applied
- e. Cross-jurisdiction issues.

#### **2. Regulatory Structure and the Powers of the Regulator**

- a. Law and regulation
- b. The role of the regulator
- c. Approaches to regulation and regulatory models
- d. National regulatory models
- e. Authorisation
- f. Supervision

- g. Enforcement
- h. Regulatory rules
- i. The framework of a regulator
- j. Independence, transparency and accountability of the regulator
- k. Exchange of information and regulatory cooperation,
- l. Lead regulators and home and host regulators.

### **3. The Role of the Compliance Officer**

- a. Who is responsible for compliance in an organization?
- b. The role of the Compliance Officer
- c. Function of the Compliance Department
- d. Skills required by an effective compliance officer
- e. Types of Compliance Officer activities and how they can be prioritized
- f. Managing key relationship
- g. Preparing for and managing a regulatory supervisory visit
- h. Drafting a Compliance Officer's job description/contract
- i. Drafting compliance reports.

### **4. Risk Management**

- a. Overview of risk management
- b. Risk management and regulation
- c. Specific financial services risks
- d. Risk management applied to a regulated area (complaints handling).
- e. Treating Customers Fairly –Consumer Protection techniques
- f. Ombudsman Functions and Responsibilities

### **5. Designing an Internal Regulatory Compliance System**

- a. Factors to be taken into account in designing a compliance system
- b. Developing an internal compliance system
- c. Assumed regulatory objectives
- d. Defining roles and responsibilities
- e. Designing a risk-based compliance system
- f. Implementing and communicating internal compliance arrangements
- g. Policies and procedures
- h. Creating an effective compliance culture.



## **6. Dealing with Regulatory Issues and Enforcement Action**

- a. What to do when a regulatory issue arises – “Dawn Raids”
- b. Conducting internal investigations
- c. Informing the regulator
- d. Managing the risk of document destruction
- e. Handling an investigation by the regulator
- f. Responding to production orders and requests for information
- g. Avoiding ‘fishing expeditions;’
- h. Legal professional privilege
- i. Breaches of client confidentiality
- j. Avoiding the recurrence of compliance problems

## **7. Compliance with Prudential Regulations**

- a. What is prudential regulation
- b. A short history of prudential regulation
- c. The global financial crisis
- d. Lehman Brothers collapse
- e. Prudential regulation in a changing landscape
  - i. The African Union
  - ii. The European Union
  - iii. The United States
  - iv. The United Kingdom
  - v. Asia
  - vi. Africa
  - vii. Nigeria
- f. Complying with the new rules –responding to regulations

## **8. Market Abuse, Insider Dealing and Fraud Prevention**

- a. Misleading statements (market misconduct)
- b. Market manipulation
- c. The offence of insider dealing
- d. Market Abuse
- e. Fraud typologies
- f. Fraud Prevention
- g. False Accounting
- h. Corruption
- i. Identity Theft

## **9. Anti-Bribery & Corruption (ABC)**

1. International legal framework for combating corruption
2. National legal framework for combating corruption
3. Guiding principles of ABC
4. Bribery and Corruption Risk Assessment
5. Developing and implementing Anti-Bribery & Corruption Compliance Program.

## **MODULE IV:**

### **CORPORATE GOVERNANCE & ETHICS**

1. Understanding the concept of Corporate Governance
2. Principles of Corporate Governance
3. Relevant stakeholders in Corporate Governance
4. Roles of stakeholders in Corporate Governance
5. Ensuring the basis for an effective Corporate Governance
6. Components of Corporate Governance
7. Corporate Governance & Ethics
8. Corporate Governance, Creating a Compliance Culture and the Benefits of Compliance
  - a. The relationship between compliance and corporate governance
  - b. Creating an effective compliance environment
  - c. Training
  - d. Creating an effective compliance culture
  - e. Ethics Integrity and culture
  - f. Compliance culture – what is it and why is it important
  - g. Corporate social responsibility.

**NOTE: Please note that is subject to modification**

## **TRAINING FACILITATION**

Our Training is handled by renowned trainers and facilitators in compliance. They are industry experts in compliance with several years of training experience. Our faculty is drawn from experienced serving and retired financial industry experts who have cognitive experience in their specific areas of compliance operations. We have also taken time to ensure that they are persons of proven character and integrity. Our list of trustees above from which most of the facilitators are typically drawn from is sufficient evidence of the quality of trainers we have at our disposal.