

Becoming a Better Compliance Officer

Top 10 Tips for Experienced Compliance Officers

1. Read, read and read some more – For example:
 - Legislation
 - International best practices
 - Local and international news
 - Follow supervisory bodies and learn about trends, typologies, sanctions and embargos
 - Compliance magazines and websites
2. Enhance your communication skills
 - Verbal – focus on:
 - i. How to get buy-in from colleagues and Board of Directors and promote a compliance culture
 - ii. How to educate staff and clients
 - iii. How to liaise with regulators and authorities
 - Written – focus on:
 - i. Effective reporting to Board of Directors, Regulators, Investigation Agencies and other Stakeholders
3. Accept that there will be instances where 100% of the management team will not agree with your perspective or suggestions.
 - You will encounter moral and ethical dilemmas
 - The way you react and handle such situations will define the type of CO you are
4. Document
 - Maintain records of your reports to management – in particular your recommendations to management. This will assist the CO to evidence that he/she has properly discharged his/her duties and eliminate any doubts regarding the CO's competence or ability to satisfy the fit and proper criteria
 - Remember, if there is no audit trail, there is no evidence/ it did not happen in the eyes of regulators, authorities and even internal audit
5. Continuous education
 - Consider combining compliance programs/designations with relevant industry specific courses
 - Attend webinars, local training sessions, conferences etc.
6. Maintain open and transparent dialogue with the regulators and other authorities – develop and maintain harmonious relationships
7. Truly understand your business and the relevant legislation – don't just know how to find relevant sections
8. Don't provide the opportunity – don't be the weakest link
 - Criminals are always looking for loop holes and the weakest link
 - Your policies and procedures need to keep evolving
9. Don't be afraid or ashamed to ask for help
 - You're not expected to know it all – no one does
 - Seek professional assistance when necessary
10. Get involved
 - Join relevant associations and advisory councils
 - Become a member of compliance groups
 - Liaise with your peers



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Kyria is a Certified Chartered Accountant, a Certified Internal Auditor, Certified Fraud Examiner and a Member of the Chartered Institute for Securities & Investments. She is also the Head of Business Advisory at Baker Tilly (BVI) Limited, the Chairman of the BVI Association of Compliance Officers and the Chairman of the Captive Insurance Advisory Council in the BVI.

With over 13 years of practice in the audit and advisory field, her knowledge and experience spans across a number of industries and functions. She has extensive experience with regulations, compliance, risk management, corporate governance and reporting just to name a few.

Kyria has worked with a number of Boards of Directors and their Executive Management Team, including Compliance and Money Laundering Reporting s, in the Eastern Caribbean region, including banks, investment, finance and money service businesses, trust and company management and insurance entities to assist them with the understanding and execution of their various responsibilities.

Kyria's independent perspective, passion for continuing education and development, combined with her diverse practical work experience and zeal to assist others, make her a valuable 'go to' resource in the financial services industry.

Should you wish to discuss this subject matter in more detail, feel free to contact Kyria.