

H7LRCU: Law and Regulation for Credit Unions

Module Code:	H7LRCU
Long Title	Law and Regulation for Credit Unions APPROVED
Title	Law and Regulation for Credit Unions (NI)
Module Level:	LEVEL 7
EQF Level:	6
EHEA Level:	First Cycle
Credits:	10
Module Coordinator:	Philip Shanahan
Module Author:	Philip Shanahan
Departments:	
Specifications of the qualifications and experience required of staff	
Learning Outcomes	
<i>On successful completion of this module the learner will be able to:</i>	
#	Learning Outcome Description
LO1	Describe the legal and regulatory framework in which credit unions operate in Northern Ireland;
LO2	Discuss the underlying purpose and benefits of legislation and regulation for credit unions and their members;
LO3	Analyse the role of the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA) in the regulation of credit unions;
LO4	Describe the purpose and key requirements of the PRA Credit Union Rulebook and FCA Credit Union Sourcebook (CREDs), and related regulation;
LO5	Evaluate the compliance risks for credit unions (including anti-money laundering, countering terrorist financing, and data protection);
LO6	Critique the methods employed by credit unions to comply with legal and regulatory requirements;
LO7	Apply learning within a credit union context.
Dependencies	
Module Recommendations	
No recommendations listed	
Co-requisite Modules	
No Co-requisite modules listed	
Entry requirements	

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Module Content & Assessment	
Indicative Content	
Why Legislation, Regulation and Compliance is Important •Legal and regulatory environment •What legislation is •What regulation is Compliance, consequences of non-compliance •Benefits of legislation, regulation and compliance	
Regulation •Transfer of regulation – Northern Ireland Credit Unions •PRA/FCA regulation	
Legislation •The Credit Unions (NI) Order, 1985, as amended, main provisions, changes to the order further to the transfer of regulation, other subsequent changes •Anti-money laundering & terrorist financing •Data protection •Health and safety •Employment law •Governance and legal duty, governance structure, individual good governance, fiduciary responsibility, conflicts of interest, duty of care, factors affecting liability, ethics	
Compliance •Developing credit union policies •Communication of policy •Policy register •Breach of policy •General principles for compliance •Role of the compliance function •Comparing supervisor and compliance functions •Developing a compliance culture •Setting up a compliance structure	
Compliance Reporting •External reporting of compliance concerns •Internal reporting of compliance •Procedures required	
Note Due to the nature of this curriculum, references to specific legislation and regulation will be updated if and when superseded.	
Assessments	
Reassessment Requirement	
Repeat examination <i>Reassessment of this module will consist of a repeat examination. It is possible that there will also be a requirement to be reassessed in a coursework element.</i>	

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Module Workload				
Module Target Workload Hours 0 Hours				
Workload: Part Time				
Workload Type	Workload Description	Hours	Frequency	Average Weekly Learner Workload
Lecture	Online live classes (9 hours) Workshops (14 hours) Directed reading & formative assessment (14 hours) Discussion forums/online tutor support (7 hours)	44	Every Week	44.00
Independent Learning	Independent reading/research (105 hours) Learning on the job (105 hours)	210	Every Week	210.00
Total Weekly Contact Hours				44.00

Module Resources	
This module does not have any book resources	
This module does not have any article/paper resources	
Other Resources	
<p>[Website], Information Commissioners Office, https://ico.org.uk</p> <p>[Website], Irish League of Credit Unions, http://www.creditunion.ie</p> <p>[Website], Financial Conduct Authority, https://www.fca.org.uk</p> <p>[Website], Prudential Regulation Authority, https://www.bankofengland.co.uk/prudentialregulation</p>	
Discussion Note:	