

## H7CFS: Introduction to risk management and compliance in Financial Services

<b>Module Code:</b>	H7CFS
<b>Long Title</b>	Introduction to risk management and compliance in Financial Services <b>APPROVED</b>
<b>Title</b>	Introduction to risk management and compliance in Financial Services
<b>Module Level:</b>	LEVEL 7
<b>EQF Level:</b>	6
<b>EHEA Level:</b>	First Cycle
<b>Credits:</b>	10
<b>Module Coordinator:</b>	Stephanie Roe
<b>Module Author:</b>	DAVE CORMACK
<b>Departments:</b>	School of Business
<b>Specifications of the qualifications and experience required of staff</b>	
<b>Learning Outcomes</b>	
<i>On successful completion of this module the learner will be able to:</i>	
<b>#</b>	<b>Learning Outcome Description</b>
LO1	Critically evaluate the purpose of compliance and the role of the compliance function in financial services
LO2	Describe the purpose and functions of the Central Bank / FCA and PRA and other relevant regulatory bodies
LO3	Have developed a strong knowledge of the legal and regulatory framework for Credit Unions
LO4	Understand the purpose of risk management and the role of risk management in financial services
LO5	Discuss and assess the ethical context of risk management and compliance in the Credit Union
<b>Dependencies</b>	
<b>Module Recommendations</b>	
No recommendations listed	
<b>Co-requisite Modules</b>	
No Co-requisite modules listed	
<b>Entry requirements</b>	

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Module Content & Assessment			
Indicative Content			
<b>The purpose of Compliance</b> • What is Compliance • The relationship between compliance and business • Corporate governance • The relationship between governance / compliance / risk management within a financial institution • The role of the compliance officer • Required skillsets of an effective compliance officer • Encouraging a compliance culture • Reporting structure			
<b>Understanding the legal framework</b> • What law / legislation is and how it is created • The legal framework in Ireland and Northern Ireland – Courts system, law of contract, creation of legislation, role of the EU, Bills – Acts – Directives • Overview of key legislation for Credit Unions			
<b>The Central Bank</b> • Background to the Central Bank (including the Central Bank reform act) / FCA and RPA • PRISM • Structure of CBI / FCA & RPA • Functions of CBI / FCA & RPA • Enforcement powers of CBI / FCA & RPA			
<b>Other Regulatory Bodies Republic of Ireland</b> • Financial Services Ombudsman • Data Protection Commissioner • Revenue and Garda Síochanna (AML) • Revenue (Tax) • Equality Authority			
<b>Other Regulatory Authorities Northern Ireland</b> • Financial Ombudsman Service • ICO • HM Revenue & Customs and PSNI (AML) • HM Revenue & Customs (TAX) • Serious Organised Crime Agency			
<b>The role of risk management</b> What is risk management • Risk management standards • Categories of risk for financial institutions • The role of risk management in the business • Functions of the risk management officer • Required skillsets of an effective risk management officer			
<b>The ethical context of risk management and compliance</b> • What is ethics • Sources of ethical thinking • Defining ethical behaviour • Fiduciary relationships • Conflicts of interest • Code of ethics / whistle blowers charter • Code of conduct • Role of the compliance officer in fostering ethical behaviour • Ensuring independence and managing conflicts of interest			
<b>International Perspective</b> o The influence of the experience in other jurisdictions on the development of risk and compliance in the Irish Credit Union movement o Overview of the development of risk management internationally			
<b>Information Theory</b> o Asymmetry of information o The problem of quality uncertainty o The cost of dishonesty			
<b>Assessment Breakdown</b>			%
End of Module Assessment			100.00%
<b>Assessments</b>			
<b>Full Time</b>			
No Coursework			
<b>End of Module Assessment</b>			
<b>Assessment Type:</b>	Terminal Exam	<b>% of total:</b>	100
<b>Assessment Date:</b>	End-of-Semester	<b>Outcome addressed:</b>	1,2,3,4,5
<b>Non-Marked:</b>	No		
<b>Assessment Description:</b>	n/a		
No Workplace Assessment			

## H7CFS: Introduction to risk management and compliance in Financial Services

Module Workload				
Module Target Workload Hours 0 Hours				
Workload: Part Time				
Workload Type	Workload Description	Hours	Frequency	Average Weekly Learner Workload
Lecturer-Supervised Learning (Contact)	No Description	3	Every Week	3.00
Independent Learning	No Description	214	Per 15 week block	14.27
Total Weekly Contact Hours				3.00

## Module Resources

### Recommended Book Resources

Central Bank of Ireland,. (2012), Consumer protection code, Dublin.

Fitness and Probity Rules. Central Bank of Ireland.

Central Bank of Ireland. (2011), Minimum competency code, Dublin.

*This module does not have any article/paper resources*

### Other Resources

[Website], Central Bank of Ireland. [www.centralbank.ie](http://www.centralbank.ie).

[Website], [www.irishstatutebook.ie](http://www.irishstatutebook.ie)..

[Website], [www.fatf-gafi.org](http://www.fatf-gafi.org).

[Website], [www.isi.gov.ie](http://www.isi.gov.ie).

[Website], [www.dataprotection.ie](http://www.dataprotection.ie).

Discussion Note: