

FIN571 Compliance, Regulations and the Regulatory Environment

Level: 5

Credit Units: 5 Credit Units

Language: ENGLISH

Presentation Pattern: EVERY JAN

Synopsis:

FIN571 Compliance, Regulations and the Regulatory Environment introduces students to the regulatory environment in Singapore, the role of the Monetary Authority of Singapore and its supervisory approach, key regulations applicable to most banking financial institutions as well as regulatory trends and emerging regulatory issues in the banking industry. Through a scenario-based learning approach, students will learn to identify compliance-related issues, analyse these issues and apply their knowledge in a practical manner to resolve the issue and/or advise stakeholders on possible solutions.

Topics:

- Singapore financial services licensing regime
- Role of MAS
- MAS supervisory toolkit - CRAFT framework, enforcement actions and exercise of its supervisory powers
- Key regulations (various Acts, Notices, Directives)
- Various MAS industry papers and emerging regulatory trends
- The 3 lines of defence and basic tenets of sound control environment
- Key appointment holders, licensed representatives and applicable regulatory requirements - CEO appointment, fit and proper criteria, misconduct filing, CPD requirements
- Banking secrecy
- Client data and outsourcing
- Compliance concerns in use of data and machine learning
- Sales and advisory practices
- Fostering a sound conduct culture

Textbooks:

Enterprise Compliance Risk Management: An Essential ToolKit for Bank & Financial Services Saloni P. Ramakrishna John Wiley
ISBN-13: 9781118550311

Learning Outcome:

- Demonstrate an understanding and appreciation of the financial services licensing regime, regulatory landscape and regulatory approach in Singapore.
- Assess the main principles of key banking regulations and analyse how different regulatory requirements apply in different situations.
- Analyse compliance-related issues and evaluate the applicability of regulations.
- Formulate practical and feasible solution/advice that reflect an appropriate application of regulatory requirements, and balance with business needs.
- Assess existing regulatory trends or emerging regulatory issues, and its impact to compliance work.
- Formulate a compliance response towards establishing sound conduct and culture in a financial institution.

Assessment Strategies - Regular Semester (Evening Class):

Components	Description	Weightage Allocation (%)
Overall Continuous Assessment	PARTICIPATION 1	15
	GROUP BASED ASSIGNMENT 1	35
Overall Examinable Components	ECA	50
Total		100

*The information listed is subject to review and change.