

Course Syllabus

MASTER IN GOVERNANCE, RISK AND COMPLIANCE

Course Title	GRC 720 – REGULATORY COMPLIANCE AND REPORTING
ECTS Credits	10
Semester	Fall / Spring
Teaching Methodology	Face to face
Prerequisites	N/A
Language of Instruction	English

COURSE OBJECTIVES AND COMPETENCES TO BE ACQUIRED

Every organisation needs to have a clear understanding of its regulatory obligations, compliance duties and the expected ethical standards it needs to respect. Without this knowledge, it runs the risk of criminal, civil or administrative liability, financial loss, adverse publicity and client dissatisfaction.

It is essential that all organisations, irrespective of the market in which they operate, have the knowledge and procedures in place to accommodate risk management, regulatory and legal compliance and ethical values in their business. This is even more so for the financial and banking sectors to which sophisticated and non-sophisticated legal and natural persons entrust their scarce resources.

This Course aims to provide students with the required knowledge on financial and banking compliance principles, procedures, international bodies' guidelines and best practices from various jurisdictions.

On the practical side, the Course will enable students to assess the risk of non-compliance, find ways to mitigate it, design an internal compliance function and handle ethical crises in any organisation. In order to gain a more tangible and holistic understanding of the compliance function, the course will also examine its key responsibilities, with particular reference to the important subjects of: corporate responsibility, compliance programs, white-collar crime, ethics, data protection, whistleblowing, international economic sanctions, prevention of market abuse etc.

On successful completion of this Course, students are expected to learn:

- The role of compliance in the financial and banking sectors
- The organisation setting of a compliance unit
- The advantages of ensuring compliance
- Best practice principles of corporate governance
- The importance of ongoing monitoring and systematic auditing of the compliance program
- Methodologies that measure the effectiveness of existing controls and identify gaps in the control structure
- The significance attributed to the design and implementation of an effective training and communication action plan that will promote the corporate compliance program.

Course Content

The main thematic areas covered by the Course are the following:

- Origin and definition of compliance
- Objectives of compliance and the role of the regulators
- Business ethics, corporate responsibility and compliance
- Compliance programmes (design, implementation and management)
- Functions of compliance department
- Duties and responsibilities of Chief Compliance Officer
- Relevant legal and regulatory frameworks (white-collar crime, ethics, data protection, whistleblowing, international economic sanctions, prevention of market abuse etc.)
- International guidelines and best-practices
- Risk management
- The role of internal auditing in ensuring compliance

Assessment Method

Exam (60%)
Essay (20%)
Group Project (10%)
Participation (10%)

Key References – Text Books

- Singh Nitish and Thomas J. Bussen, *Compliance Management: A How-to Guide for Executives, Lawyers, and Other Compliance Professionals*, Praeger, 2015 (*)
- van Rooij, B., & Sokol, D. D. (Eds.). (2021). *The Cambridge handbook of compliance*. Cambridge University Press (*)
- Annie Mills and Peter Haines, *Essential Strategies for Financial Services Compliance*, Wiley, 2015 (*)
- M.L. Humphrey, *Regulatory Compliance Fundamentals*, M.L. Humphrey, 2020
- French Caldwell, *Governance, Risk and Compliance Improve Performance, Reduce Uncertainties and Optimize GRC Technologies*, Kogan Page, 2020
- Maria Krambia-Kapardis (editor), *Financial Compliance, Issues, Concerns and Future Directions*, Palgrave Macmillan, 2019
- Andrew Hayward, Tom Hickey and Tony Osborn, *The Business Guide to Effective Compliance and Ethics How to Protect Your Reputation, Enhance Business Performance and Gain a Real Competitive Advantage*, Kogan Page, 2019
- Chris Andre, *Fundamentals of Compliance Risk Management (Revised)*, Kindle Edition, 2016
- Guido Reinke, *The Regulatory Compliance Matrix*, Gold Rush Publishing, 2015
- Richard Steinberg, *Governance, Risk Management, and Compliance: It Can't Happen to Us--Avoiding Corporate Disaster While Driving Success*, John Wiley & Sons, 2011