



International Federation of Compliance Associations



Member Newsletter

Facilitating international professional networks and access to best practices

April 2023

Diversity and Inclusion creates value and linked to better performance



Ireland - Diversity is increasingly seen as an asset to organisations and is linked to a positive working environment and better performance¹. Financial institutions which are fair, open and accommodating to both customers and employees generate a culture of mutual respect, equality and intercultural understanding.

This may provide firms with an edge over their competitors. Incorporating different perspectives into the mainstream will contribute positively to the on-going learning, growth and renewal of an organisation.

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What The Technology Behind ChatGPT Can Do For Governance, Risk And Compliance



UK - ChatGPT has taken the world by storm lately, and rightly so. It's a powerful example of how artificial intelligence can help all sorts of people in all kinds of ways. It has also put the search engine industry on notice that merely returning millions of results in less than a second is no longer sufficient. As business leaders, however, we should step back to appreciate the bigger implications. The technology behind ChatGPT is not just a way to super-charge search—it is far more sophisticated and can help businesses up their game in some very specific ways, including how they manage risk.

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Know Your Customer and Due Diligence considerations

SPAIN - Rocio Suarez Gray, Financial Compliance Director at LexisNexis shares views on the challenges companies face in Know Your Customer and Due Diligence processes in 2023.

[Read more \(Spanish\) >](#)



Jurisdictions under increased monitoring are actively working with the FATF



Global - Jurisdictions under increased monitoring are actively working with the FATF to address strategic deficiencies in their regimes to counter money laundering, terrorist financing, and proliferation financing. When the FATF places a jurisdiction under increased monitoring, it means the country has committed to resolve swiftly the identified strategic deficiencies within agreed timeframes and is subject to increased monitoring.

[Read more >](#)

Managing compliance and reputational risk in challenging economic environments



USA - Compliance executives must be in the loop with business development and modification activities from the beginning. This not only benefits the compliance risk-management process but also helps the business to avoid issues and roadblocks along the way. It's all about relationship management and communication. And it goes both ways. This is especially important when the business plans to speak to regulators about new business activities.

[Read more >](#)

Widespread public support for recent EU intervention to combat greenwashing



Ireland - The latest Compliance Institute survey has received extensive media coverage and is included in today's The Irish Times (see below). The survey of over 1,000 people showed that there is widespread public support for a recent EU intervention to combat 'greenwashing' and almost four in ten (38pc) people are actively avoiding, or would avoid, buying the products of companies engaging in the practice.

[Read more >](#)

Integridad en compras y contrataciones públicas en Argentina

¿Nuevas? recomendaciones para reducir riesgos de corrupción



Integrity in public procurement and contracting in Argentina (*Spanish*)

Argentina - Amplios márgenes de discrecionalidad en la definición de procesos de contratación, la falta de controles adecuados, el inadecuado acceso a la información, las situaciones de cartelización que se observan en ciertos sectores de la industria, la inexistencia de instancias de participación ciudadana y rendición de cuentas social, sumado a situaciones derivadas de relaciones de poca integridad entre el sector público y el sector privado (lobbying, tráfico de influencias, uso de información privilegiada, financiamiento político, entre otros), han generado en Argentina las condiciones para la existencia de situaciones de corrupción de gran magnitud y de naturaleza estructural.

[Read more >](#)



A Practical Definition Of Conduct Risk

Australia - KPMG Director of Compliance and Conduct, Alex Ong, conducted workshops with GRC Institute Members looking at the trends and challenges that risk and compliance challenges that come with managing conduct risk.

Alex talks to the GRC Professional Podcast about some critical issues related to conduct risk, common challenges and some misconceptions.

[Listen now >](#)

Argentina

[Post: Getting Started with GPT Chat for Compliance Experts](#)

Having reviewed with my teams more than 150 compliance programs in all types of organizations of all sizes and belonging to various segments of the economy, the conclusion is that we are still far from technology being able to replace the human expert. *(Spanish)*

Australia

[Scam Response not Cohesive](#)

The conduct regulator calls for a cohesive approach across industry to tackle the rise in scams in Australia. The conduct regulator found that the financial sectors' response to an incident needed to be more consistent.

Canada

[Changes to Canadian Anti-Money Laundering Legislation](#)

On April 21, 2023, the Canadian government introduced the Notice of Ways and Means Motion to implement certain provisions of the 2023 federal budget. As we noted earlier this month, certain changes were proposed to the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (PCMLTFA).

South Africa

[ESG and sustainability reporting standards, frameworks and guidelines](#)

This 60-minute video will help you to explain the landscape of ESG and sustainability reporting standards and understand how to justify alignment with these standards.



Our Members



International Federation of Compliance Institutes (IFCA)

This newsletter is intended for IFCA Members only and is not intended for distribution to the broader membership of each Institute.