



International Federation of Compliance Associations



Member Newsletter

Facilitating international professional networks and access to best practices

October 2022

**ISSB Confirms Scope 3 Emissions Will Be Included in IFRS' Climate Disclosure Standard**



Europe - Reporting on Scope 3 emissions – those originating in a company’s value chain and beyond its direct control – will be included as part of required company disclosures under new standards being developed by the **International Sustainability Standards Board (ISSB)** of the IFRS Foundation, according to a statement by the ISSB.

[Read More >](#)

**Controversial bill aims to clamp down on crypto for terrorism financing**



South Africa - Legislative update would allow for the seizing of digital assets used to fund activities labelled as 'terrorism' – but the interpretation of terrorism has been changed too. Amendments to a counter-terrorism bill have been criticised for using imprecise language that could see legitimate political protests being redefined as 'terrorism' – opening the door for the state to seize assets, including cryptos.

[Read More >](#)

**Privacy Compliance en entornos de Inteligencia Artificial**

Spain - A Spanish publication issued by a working group of the Asociacion Espanola de Compliance (ASCOM) offering guidance and information on privacy compliance in artificial intelligence environments.

[View the publication >](#)





**New Innovative Sustainable Finance Programme Launches**  
*Compliance Institute Ireland* - On 21st October 2022 registration opened for an innovative new sustainable finance programme for compliance professionals in financial services developed and delivered by IOB. Commissioned by Sustainable Finance Skillnet (SFS), IFS Skillnet and the Compliance Institute in Ireland, the Professional Diploma in Sustainable Finance for Compliance Professionals is the first course of its kind globally and represents a significant step towards Ireland becoming a global leader in sustainable finance.

Financial services organisations are key stakeholders in enabling Ireland’s transition to a low-carbon economy. This innovative programme has been developed to support compliance professionals in financial services as they lead the adoption of new sustainable finance standards, processes and approaches within their organisations.

The Diploma includes guidance on a growing range of regulatory requirements, including the EU taxonomy on Sustainable Finance Disclosure Regulation (SFDR), as well as the latest best practices in managing climate-related financial risk and ESG performance.

[Click here for full programme information >](#)

### Following the global trend – foreign investment review



*Switzerland* - After pressure from Parliament, the Swiss Federal Council has against its own intentions opened the consultation process on new legislation to screen foreign investments in future also in Switzerland and has published a draft investment control law (“Draft ICL”). By implementing foreign investment control mechanisms, Switzerland would follow the global trend towards stricter regulation of foreign investments.

[Read more >](#)

### Barclays facing \$56M fine over Qatari investor disclosures



*United Kingdom* - The U.K. Financial Conduct Authority (FCA) provisionally notified Barclays it intends to fine the bank 50 million pounds (U.S. \$56 million) for failing to properly disclose financial arrangements made with Qatari investors in 2008. The FCA said Friday in a press release the fine is provisional because it hinges on a decision by the Upper Tribunal, which will rule on whether the regulator’s proposed penalty should be upheld.

[Read more >](#)

### OECD denounces failure to enforce Antibribery Convention



*Italy* - The OECD Anti-Bribery Convention is an anti-corruption convention of the OECD that requires signatory countries to criminalize bribery of foreign public officials. On 13 October 2022, the OECD Working Group on Bribery adopted the Phase 4 Report for Italy. There, the OECD Working Group on Bribery evaluates and makes recommendations on Italy’s implementation of the OECD Anti-Bribery-Convention.

[Read more >](#)



### Optus Breach & Cyber Resilience

*Australia* - The recent cyber incidents involving Optus and Telstra have raised questions around privacy and cyber security. It’s a timely warning for Compliance Professionals to conduct a Health Check on their data.

GRC Institute’s CEO, Naomi Burley & Strategic and Engagement Consultant, Carole Ferguson, address the challenges of cyber resilience in light of the recent Optus data breach.

[Listen now >](#)

### Ireland

[Compliance - Setting the Standard](#) - Annual Conference

The Conference theme will deal with a variety of topics including the forthcoming IAF/SEAR regime, developments in ESG of relevance to the Compliance professional and ethics.

**Thursday, 10th November 2022**

To register, please click here: <https://attendee.gotowebinar.com/register/8186780387417554959>

### Mexico

[ESG: Aspectos Corporativos del Financiamiento Verde](#)

Video - Héctor Cuevas - Partner at Deloitte Legal Mexico, shares lessons from his article "ESG: Corporate Aspects of Green Financing."

### South Africa

[Declaration of Crypto Assets as a financial product](#)

The Financial Sector Conduct Authority (FSCA) has published the declaration of Crypto Assets as a financial product under the FAIS Act, which was gazetted on 19 October 2022. The declaration, brings providers of financial services in relation to crypto assets within the FSCA's regulatory jurisdiction.

## Our Members



[Website](#) | [About](#) | [Contact](#)

### 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.