



April 2024

Welcome to this edition of IFCA's quarterly newsletter! Challenges in compliance persist in an increasingly evolving regulatory landscape. As a global body made up of leaders in compliance we're sharing insights into how our member institutes are keeping up, through thought leadership and promoting best practices. If you'd like to be featured in our next edition, drop us an email at communications@yourhub.co.za.

What's Trending in Global Compliance

The United Nations adopts its first resolution on AI



On 21 March 2024, the United Nations General Assembly adopted Resolution A/78/L.49 on "Seizing the opportunities of safe, secure and trustworthy artificial intelligence systems for sustainable development". This marks the first-ever resolution adopted by the United Nations (UN) on the matter of artificial intelligence – a significant step in AI regulation.

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Will 2024 be the year of compliance technology?



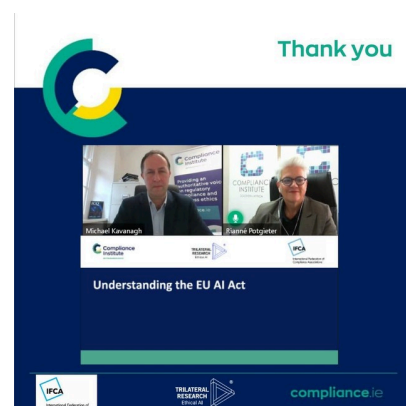
In 2024, compliance technology is becoming increasingly vital in finance due to rising regulatory complexity and the need for firms to adapt. Experts suggest that factors like geopolitical conflicts and technological advancements are driving this trend, with compliance tools expected to play a crucial role in meeting regulatory challenges.

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News From Our Members

IFCA 2024 Webinar

At the beginning of April, we held our first webinar for 2024 focused on understanding the EU AI Act. Michael Kavanagh, CEO of Compliance Institute Ireland, and Rianné Potgieter, Chair of IFCA, opened the webinar, followed by a presentation on the EU AI Act by Trilateral Research experts Rachel Finn, David Barnard-Wills, and Sara Domingo. Dermot Kennedy, MBA moderated the discussion, which covered the Act's purpose and scope, compliance elements, and practical guidance for meeting its requirements, particularly



regarding high-risk AI systems. Thank you to our speakers and attendees for a productive and insightful session!

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Preventing Terrorism and Its Financing



The AAEC's Special Projects Working Group organised an event titled "Terrorism and its Financing: How to prevent it together," featuring notable panelists such as Diego Velasco and Alberto Mendoza.

The event covered terrorism definitions, prevention measures by obliged entities, and resilience strategies, with opening remarks by AAEC President Laura Lavia Haidempergher and closing remarks by Vice President Leonardo Etechepeare and CPCECABA President Gabriela Russo.

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Women, Business and the Law Report 2024



In light of the economic development challenges that disproportionately affect women, having a legal environment that supports their work is important. Cristina Devoto, Co-Director of AAEC's Health Working Group, served as an external legal expert for Argentina in the World Bank's Women, Business and the Law Report 2024, highlighting global gender equality progress and identifying laws affecting women's economic participation. The report underscores the significance of supportive legal frameworks for women's economic empowerment.

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Podcast: The Evolution of ESG and Sustainability Regulation



In the latest episode of the Compliance Files Podcast from The Compliance Institute, Kathy Jacobs interviews Ann Shiels, founder of FinLexSus, discussing the evolving lexicon of ESG and sustainability regulation. Ann provides insights into the terminology, regulations, and advises listeners on staying updated, while Kathy outlines the components of a Sustainability Compliance Framework, noting recent endorsements like the CSDDD by the European Council. Listen to the full episode below.

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Open Letter: Technological Advancement and Societal Expectation



Dr. Pat Harned, Chief Executive Officer of the Ethics & Compliance Initiative, addresses business leaders in an open letter discussing the opportunities and challenges brought about by technological advancements and societal expectations.

Podcast: Cultivating a Culture of Compliance



In the "Compliance in 15 Minutes" podcast from ASCOM, Meritxell Obiols Soler discusses using coaching methodology to cultivate a culture of compliance in organizations, emphasizing the importance of instilling ethical values and fostering genuine conviction for responsible

Quick Guide: Navigating Compliance Effectively



The ACI Quick Guide serves as a comprehensive resource offering practical insights and tools to navigate the complex landscape of culture, ethics, governance, compliance, and risk within organisations. It highlights five fundamental elements crucial for establishing a robust compliance

She emphasizes the importance of aligning business strategy with corporate values, stakeholder interests, and societal impact to unlock new opportunities and build trust.

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behavior among employees. Soler draws on extensive professional experience and expertise in training and coaching across various industries to provide insights into promoting compliance culture effectively.

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and risk framework, providing valuable guidance for organisations to assess their approach to these critical areas and suggesting ways to enhance their impact on business operations.

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