



July 2024

Welcome to the July 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](mailto:communications@yourhub.co.za).

### What's Trending in Global Compliance

#### Navigating the landscape of regulatory changes



In today's fast-paced financial environment, staying ahead of regulatory changes is crucial for institutions to ensure compliance and maintain a competitive edge. The recent CRR III and CRD VI amendments mark a significant shift in EU banking regulation. KPMG's Ian Nelson and Adrian Toner unpack these shifts and their implications for the global compliance landscape.

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#### European Union: CSDDD – No escape for the financial sector?



The EU Corporate Sustainability Due Diligence Directive (CSDDD) exempts financial institutions from due diligence to identify, mitigate and remedy potential adverse impacts, whether human rights or environmental, in their downstream "chain of activities". In practice, however, it will be hard to escape entirely, not least as the sector will still need to adopt and implement transition plans.

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#### Spotlight: CrowdStrike IT outage and Its Implications for Cybersecurity

In the latest edition of Georgetown's "Ask a Professor" series, Laura DeNardis explores the recent global tech outage caused by a faulty CrowdStrike update, which disrupted major sectors and highlighted vulnerabilities in digital infrastructure. DeNardis discusses the broader implications for cybersecurity, the potential consequences of future cyberattacks, and the importance of robust systems and ethical considerations in securing our digital world.



## News From Our Members

### Inaugural Meeting of the Compliance Officer Club takes place in Argentina



On Thursday, 30 May, the first meeting of the Compliance Officer Club, an event hosted by Asociación Argentina de Ética y Compliance, was held. The topic discussed was “The impact of the new American law Foreign Extortion Prevention Act (FEPA) in LATAM.” The session was led by Marta Monacci and Gustavo Regner with Marcelo Ovejero and Fernando Peyretti sharing their knowledge and insights. Find out more about The Compliance Officer Club below.

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### Explore the Compliance Institute's Spring Issue of ICQ Magazine



The Spring edition of the Compliance Institute’s ICQ magazine is now available! This edition introduces the Institute’s new president Séamus Canning and covers key issues facing compliance professionals in Ireland and abroad. Highlights include the evolution of trends influencing AML/CFT compliance in Ireland and an exploration of the key attributes of a successful compliance professional. Read the full issue below.

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### Compliance Institute of Southern Africa Celebrates 21 Years of Excellence



The Compliance Institute of Southern Africa will host their annual Conference, Gala Dinner and Awards Ceremony at the end of August. The conference will look at how the organisation has impacted the industry and boasts an incredible lineup of expert speakers and panellists. The Gala Dinner and Awards ceremony marks CISA’s 21-year anniversary and will recognise the best and brightest in the industry as well as celebrate this year’s graduates in compliance programmes.

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### ASCOM Celebrates 10 Years by Recognising Outstanding Compliance Contributions



The Spanish Compliance Association (ASCOM) recently celebrated its tenth anniversary with the ASCOM 2024 Awards, recognising outstanding contributions in various categories. The ceremony honoured winners in categories such as Under35, Institutional, Media, Company, and Individual,

### CIN Delegation Advocates for Compliance Support and Professional Development



A delegation from the Compliance Institute, Nigeria, visited several key regulatory agencies, including the CCB, EFCC, NFIU, and NCC, to express gratitude and advocate for enhanced professional development in compliance. The CIN President also requested support for the CIN Charter bill

### Boost Your Business Success: ECI’s Insights on Integrity and Culture



A recent blog post by ECI explores how operating with integrity is a strategic business decision that helps avoid costly reputational damage. The post unpacks how following ECI’s Framework for E&C Excellence can boost culture strength by 546% and improve employee retention. Organisations with

including Natalia Núñez López and Leroy Merlin - España. The event, held on 4 July at Olivar de Hinojosa, concluded with a celebratory toast, music, and dancing.

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and invited staff to upcoming compliance events. The NFIU CEO highlighted the critical role of compliance in safeguarding Nigeria's economy and national security.

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strong ethical cultures are significantly more likely to positively impact their employees and ensure long-term success across all operational areas. Read the full post below.

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