



REGULATORY UPDATE

Welcome to our fourth Newsletter for 2007 (No. 4/2007)

(issued 3 July 2007)

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- Updates to www.compliancejobs.ie

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NEW DATES FOR TRAINING COURSES ANNOUNCED

New dates for training courses, seminars and workshops covering the following topics have been announced at <http://www.complianceireland.com/Training.html>

Anti-Money Laundering & Financing of Terrorism for Financial Institutions
Thursday 12th July: 9.00a.m. to 5.00p.m.
Cost: €680 (no VAT)

MiFID – Understanding MiFID and its operational implications
Tuesday 17th July: Half Day 9.00a.m. to 1.00p.m. Costs €425 (no VAT)

Handling a Financial Regulator Inspection
Tuesday 24th July: Half Day 9.00a.m. to 1.00p.m. Costs €425 (no VAT)

Directors Duties and Corporate Governance of Credit, Financial and Insurance Institutions regulated in Ireland
Tuesday 11th September: Half Day 9.00a.m. to 1.00p.m. Costs €425 (no VAT)

See <http://www.complianceireland.com/Training.html> for HTML version of training programme

See <http://www.complianceireland.com/down>

[loads/Q2_and_Q3_Programme_2007_Loading_19052007_.pdf](#) for the PDF version of training programme

We also specialised in-house training to meet your company's needs. If you would like further information on our training services please visit www.complianceireland.com or contact us at the details below.

MiFID UPDATE

We have updated our dedicated website www.mifid.ie with all recent local (Irish) issues. Please go to www.mifid.ie for more information.

On 14 June 2007 Con Horan, Prudential Director, Financial Regulator delivered a speech to the European Institute on *The MiFID in Ireland and the Impact on the Asset Management Industry*.

A copy of the speech is available at <http://www.mifid.ie/IFSRASpeeches.html>

Mr Horan's short MiFID paper covers:

- Guidance and Consultation with CESR
- Minimum Records
- Transaction Reporting
- Passporting Arrangements
- Best Execution
- Inducements
- Outsourcing
- Challenges

ANTI-MONEY LAUNDERING

China joins FATF as full Member (but still not a 'prescribed country' under Irish law) and other FATF news

China joins the FATF

On 29 June 2007 the Financial Action Task Force ('FATF') announced that the *People's Republic of China* joined FATF as its newest member. This follows the completion of the first assessment of China's systems for combating money laundering and terrorist financing.

The FATF states that much work remains to be done in key areas but that China has made 'remarkable progress' in implementing measures against money laundering and terrorist financing.

The admission of China brings the number of FATF members to 34.

Korea and India are currently FATF observers and are working towards becoming FATF members.

Irish firms that base their procedures on performing short form of identification on foreign bodies that correspond to 'designated bodies' should take care to note that although China is now a member of FATF, it is not a 'prescribed country' under section 32 of the Criminal Justice Act 1995 (as amended). Accordingly, Irish firms will be required to either amend their risk-based procedures and perform a risk-based assessment on Chinese banks, insurance companies, investment managers and intermediaries and other 'designated bodies' (and document same) should they wish to rely upon a short form of identification on Chinese 'designated bodies'.

Guidance from FATF for the private sector and governments on combating money laundering and terrorist financing

The FATF and representatives of the financial sector have been active in considering ways in which the risk-based approach to combating money laundering and terrorist financing may be applied. As a result of these efforts,

the FATF is publishing Guidance relating to the risk-based approach.

The FATF Guidance contains several elements:

- (1) An outline of the FATF standards and the risk-based approach; the benefits and challenges of implementing a risk-based approach.
- (2) Guidance for the public sector.
- (3) Guidance for financial institutions in implementing the risk-based approach.

In addition to outlining the key elements of an effective risk-based approach to combating money laundering and terrorist financing, the Guidance provides a framework of high level principles and procedures for governments and financial institutions to consider when developing and implementing such a regime.

This is the first time guidance has been produced jointly by the FATF and the private sector.

The FATF President expressed his thanks to the private sector representatives for their valuable input to this and other work undertaken with the FATF during the year.

China, Greece and the United Kingdom: assessments of anti-money laundering and counter-terrorist financing action

The plenary adopted the FATF reports assessing China's, Greece's and the United Kingdom's anti-money laundering and counter-terrorist financing systems for compliance with the global standards: the FATF 40+9 Recommendations.

Release of two studies of money laundering and terrorist financing methods

The FATF will be issuing two reports on money laundering and terrorist financing methods and vulnerabilities in specific sectors. This is part of the FATF's ongoing commitment to explore methods used by money launderers and terrorist financiers.

The report on Money Laundering and Terrorist Financing through the Real Estate Sector examines the vulnerabilities of the real estate sector to misuse for money laundering and terrorist financing purposes. This is the first FATF in-depth study to deal with this issue. It identifies the most common money laundering methods that are associated with real estate operations, investment and financing. This project found some evidence that these same methods have been used for suspected terrorist financing schemes.

The second report focuses on Laundering the Proceeds of Illegal Drug Trafficking in the Eurasian region. This project was led by the Eurasian Group (EAG) on combating money laundering and financing of terrorism as part of this year's typologies exercise held jointly by the FATF and the EAG. The report describes some of the most common money laundering techniques associated with this criminal activity. Its focus on the Central Asian region provides a unique view on the money laundering activity prevalent in this region and, as such, fills in an important information gap on one of the criminal threats facing this region of the world.

MENAFATF becomes an FATF associate member

The FATF welcomed MENAFATF (Middle East and North Africa Financial Action Task Force) as the fourth associate member of the FATF. Since its creation in 2004, MENAFATF has been actively working with its member states to implement anti-money laundering and counter-terrorist financing measures in the Middle East and North Africa region.

Associate membership allows for an enhanced relationship between an FATF-style regional body and the FATF.

New FATF President

This has been the last plenary meeting to be held under the Canadian Presidency, 2006- 2007. Mr Swedlove presented his closing remarks as FATF President and welcomed the incoming President for FATF-XIX, Mr James Sassoon of the United Kingdom.

Note: Summaries of the assessments of the anti-money laundering and counter-terrorist financing systems of China, Greece and the United Kingdom will soon be available on the FATF website (www.fatf-gafi.org) and the full reports will be published in the coming weeks.

Both typologies reports and the guidance on the risk-based approach will also be published on the FATF website.

The FATF also chose Brazil to hold the Presidency of FATF-XX, 2008-2009.

FINANCIAL REGULATOR UPDATES AND COMMENTARY

Settlement Agreement - William Bradley t/a Bradley Financial Services

The Financial Regulator announced on 28 June 2007 its third Settlement Agreement with a regulated person since the inception of its new administrative sanction powers in August 2004.

The Settlement Agreement took effect from 21 June 2007 with Mr William Bradley t/a Bradley Financial Services in relation to suspected breaches of regulatory requirements.

Like the two previous Settlement Agreements reached between the Financial Regulator and other regulated persons, the regulator did not have to prove its allegations. This is not a criticism of the regulator: there exists the argument that it is the destination,

rather than the road taken, which is important. However without a contested matter on the record we do not know whether the Financial Regulator's evidence would stack up before an independent tribunal.

So although a smaller intermediary might readily agree punishment when faced with allegations and the might of the Financial Regulator, a larger and more resourced institution might not.

The Settlement Agreement states that the Financial Regulator 'has reasonable cause to suspect that breaches of regulatory requirements occurred when Mr Bradley t/a Bradley Financial Services was a regulated financial service provider.'

The regulator contended that these suspected breaches related, inter alia, to a failure to act with due skill, care and diligence in the best interests of clients and the integrity of the market; a failure to ensure that he had and employed effectively resources and procedures necessary for the proper performance of his business activities and a failure to seek information from clients in relation to their financial situation and objectives.

Readers should note that these principles are embodied in Chapter 1 of the Consumer Protection Code, in particular at General Principles 1, 2, 4 and 5.

This reliance on general principles by the regulator is very interesting and regulated firms caught by the Consumer Protection Code and Handbooks and Codes of Conduct for investment business services should pay close attention to the Settlement Agreement.

Further, the Financial Regulator stated that its suspects that Mr Bradley facilitated unauthorised business, by allowing persons unauthorised to transact mortgage intermediation business conduct such business through

his firm. The Financial Regulator also suspects that he displayed a complete lack of information on certain client files.

The upshot of this matter is that Mr William Bradley agreed to a disqualification from being a person concerned in the management of a regulated financial service provider for a period of 2 years commencing from the date of the agreement.

The Financial Regulator confirms that Mr Bradley fully co-operated with the examination and the matter is now closed. The regulator confirms that no client has made a complaint to it in relation to the suspected breaches.

This last paragraph is indeed very interesting. If the source of information was not a client compliant, then it stands to reason that the regulator happen across this information during the course of a review meeting, although more likely an inspection.

The Settlement Agreement should leave readers in no doubt as to the regulator's convictions in meeting its objectives outlined in its last Strategic Plan. In particular non-retail intermediaries should play close attention to this decision as it does signal quite clearly that the Financial Regulator is formulating its enforcement policy based upon breaches of principles as opposed to prescriptive rule breaches.

Another such signal by the regulator can be seen in by recent advertisement for solicitors to handle, amongst other things, administrative sanctions actions.

In our next newsletter we will analyse whether or not a principles-based regime can be effectively supervised and enforced.

C-Day arrives: Final provisions of Consumer Protection Code go live from 1 July 2007.

Judging by the telephone calls received this week and the uptake of interest in the topic of 'complaints handling' it seems that the Consumer Protection Code ('Code') has taken its toll on many regulated firms.

No doubt firms (and their representative bodies) spent ample time reading the Code, reviewing their current systems, procedures and documentation. But it does appear that some did not perform a 'mapping' exercise to identify the precise operational impact the Code would have on their firms. Indeed it is also interesting to hear some firms ask whether the Code in fact applies to their business. It is appreciated that there is certainly (from a lawyer's perspective at least) some overlap between the Code and the MiFID Regulations (S.I. 60 of 2007) - which must be cleared-up - however by now all retail intermediaries, banks, insurers and others should be fully aware of the Code's application to their business.

How do you determine if and how the Code will affect your business?: The simple way of determining the impact of the Code on your business is by undertaking a 'mapping' exercise. This exercise should be aimed at: (i) determining whether a specific provision of the Code applies to your business; (2) where it does – record this fact; (3) identify your key control which helps ensure compliance [*tip: if you do not have a key control – implement one!*]; (4) undertake an assessment of the likelihood and impact of a breach of a specific rule (and general principle if possible); and (5) design and implement a risk-based compliance monitoring programme. These are not fantasies of consultants – these 5 steps are in fact embedded into the Code itself. If you do not believe this, re-read Chapter 2 of the Code, particularly the areas of 'consumer

records' page 18 and 'compliance with this code' page 20 of the Code.

How can a business perform this 'mapping' exercise?: Compliance Ireland has prepared a matrix based on the full requirements of the Code which firms can use to commence their assessment of how the Code will affect their business. If you would like further information on this service please contact us at the details below.

While on the topic of compliance with the Code, its rules and principles, do read the article above on a recent Financial Regulator Settlement Agreement for an insight into how the Code may be enforced.

One area (surprisingly) causing firms concern is advertising. If you missed it, track down a copy of the Financial Regulator's letter (issued 12 June 2007) to read the regulator's position on:

- Use of terms such as "free"
- Size of small print/rushed disclosures
- Breaches of omission
- Use of illustrative maximum benefits/promised rates of return or interest rates
- Misleading names of products
- Intermediary appointments
- Advertising of rates that are not available
- Prescribed warning notices
- Comparison with competitors
- Regulatory disclosure clarification

Is the Code likely to be enforced before year's end?: In our last Newsletter we wrote that on 27 April 2007 the Financial Regulator informed all regulated firms and persons that **1 July 2007** is the Code's full implementation date. In response to an enquiry from Compliance Ireland about enforcement 'lead-in' times the Financial Regulator:

"categorically confirmed that the code takes full effect on and from

1 July 2007 and that consumers are entitled to all rights under the code on and from 1 July without exception. The six month period referred to in Ms O'Dea's letter applies to the Financial Regulator's monitoring of compliance with the code. In this period, issues relating to systems development or staff training will be taken into account when determining whether enforcement actions are necessary".

Financial Regulator releases the 2007 Funding Levy Guide, RCU News (Issue 4), Regulatory Connection (Issue 11)

A copy of the 2007 Funding Levy Guide, RCU News (Issue 4) and Regulatory Connection (Issue 11) can be found at:

www.complianceireland.com/Resources.html

Funding Levy:

www.complianceireland.com/Resources.html

The Financial Regulator's funding requirement from industry for 2007 stands at €24,794,000. But as it is in surplus from 2006, the net contribution from industry will be €22,833,000. A further (approx) €24 million will be provided by the tax payer.

Apart from the funding levies, an interesting feature of this document is the fact that staff at the regulator increased by 8% in the past six (6) months (an annualised rate of 16%). The Funding Levy also records staff head count by function performed (e.g. Legal and Enforcement up to 14 from 13 previously).

RCU News:

www.complianceireland.com/Resources.html

The latest instalment (June 2007) of the Registrar of Credit Unions newsletter covers mortgage services and PRSA services which may now be offered by credit unions. RCU News also covers:

- Longer Term Lending Limits & Application Process
- Guidance Note on Investments;
- Building Compliance through the board at credit unions,
- Themed Visits (see more below)
- Anti-Money Laundering - Implementation of 3rd Directive on Credit Unions

Under the heading of 'Themed Visits' the Registrar notes that during the period March to May 2007, that 30 themed visits of credit unions were undertaken focusing on the adequacy of provision for bad and doubtful debts.

The board of each credit union was provided with an initial overview of the main findings which were based on a loan sample review.

See our commentary below on '*Credit Unions and their Boards in the firing line*' for more on the risks facing, and posed by, credit unions

Regulatory Connection (Issue 11):
www.complianceireland.com/Resources.html

The current edition of the Financial Regulator's Regulatory Connection Bulletin covers:

- Industry Funding
- Consumer Protection Code
- Electronic Reporting Project - Capital Requirements Directives Returns
- Stakeholder Protocol
- Consolidation and Modernisation of Legislation
- Compliance Statements (*see below for more*)
- Insurance

- Information on Annual Returns for Life and Non-Life Insurance Companies
- Solvency II Quantitative Impact Study 3 Workshops
- Moneylenders Review
- Court Judgement (for non-payment of a funding levy)
- Anti-Money Laundering Update
 - Transposition of the Directive into Irish Law
 - Other work being undertaken within the Financial Regulator
- Update on MiFID Project
- EU and other International News
- List of firms recently authorised

Compliance Statements:

*Where are we? Have compliance statements for regulated financial service providers disappeared? **The answer is, practically speaking for the foreseeable future, YES and NO** (see the end of this article for why this case).*

Under Section 26 of the CBFAI Act, 2004 the Financial Regulator may require compliance statements from regulated financial service providers.

An informal consultation took place during October and November 2006 with industry bodies and other interested parties. These persons had an opportunity to comment on a Draft Consultation Paper setting out the Financial Regulator's proposed approach to the matter.

The Financial Regulator reports that the most significant comments were:

- the legislation is impaired by the absence of a materiality threshold and the extent of the confirmation required (*Ed: that's because there was never an intention to have a materiality test in the law. This was balanced by the fact that a compliance statement request would only be issued in specific*

circumstances and would not be a continuing obligation. And, further who are we to second guess the Oireachtas?).

- the current wording requires the regulated entity to specify whether it has complied with its relevant obligations as opposed to confirming that they have in place appropriate 'arrangements or structures' to secure material compliance (*Ed: again, unfortunately this is what the Oireachtas passed!*);
- the Company Law Review Group (CLRG) recommendations on Section 45 of the Companies (Auditing and Accounting) Act 2003 are not reflected in CBFSAI legislation (*Ed: that's because there was never an intention to have the same structure applied in both laws otherwise the Oireachtas would not have passed the law*);
- The compliance statement provision is not principles based and therefore inconsistent with the Financial Regulator's approach (*Ed: this makes absolutely no sense. A compliance statement regime sits perfectly within a principles-based environment. The two are not mutually exclusive. And it appears from the outcome of this matter that the Financial Regulator agrees this point*);
- This requirement would have a negative impact on Ireland's competitiveness (*Ed: without a regulatory impact assessment (RIA) this cannot be confirmed. But then it would probably be best to have a RIA on the idea of performing a RIA on the compliance statement regime! At the end of the day this is the most sensible criticism of section*

26. If only the Oireachtas have properly and adequately considered section 26 many firms would not have wasted time and resources either debating the law or trying to implement it).

So what has the Financial Regulator decided?;

The Financial Regulator considers that the above remarks call into question the practical application of the legislation.

Government kicks the compliance statement requirement into touch for the time being:

The Government has agreed that section 26 should be reviewed as part of the Consolidation and Modernisation of Financial Services legislation project.

So why is the answer a **Yes and No**.

Because the Financial Regulator concludes that it will not exercise its legislative duty to issue a compliance statement under section 26 ... (but wait for it) 'apart from extremely exceptional circumstances' pending the outcome of that review. If this is the Financial Regulator's approach it must agree with the editor that the compliance statement regime can exist in a principles-based regime.

CREDIT UNIONS AND THEIR BOARDS IN THE FIRING LINE

Above we write about the latest Registrar of Credit Unions newsletter (June 2004). In his news letter the Registrar discusses his recent themed visits and compliance expectations of boards of credit unions.

Unfortunately there is no information in the newsletter about general findings from its themed visits. Once again, even though credit union management may be informed of issues, it seems that the members are left in the dark. Most members are getting news about the

state of their credit union and the movement as a whole from the Sunday papers which are not painting a pretty picture about this sector of the economy.

The Registrar states '*We continue to monitor compliance in credit unions closely and we would encourage boards to ensure that their credit unions are meeting all compliance standards. Credit unions with a poor record of compliance can expect increased regulatory oversight.*' However the Registrar, after setting out the tools he has at his disposal to monitor compliance does not provide any detail as to the outcome of the use of his tools.

Credit unions are probably one of the biggest risks to financial stability in Ireland. The reader does not have to cast his/her mind back too far in time to remember a run on at least one credit union and allegations of fraud and money laundering at other credit unions.

Many credit unions control assets greater than some of the largest branches of retail banks. Yet the opaque environment in which they operate does no justice to the very members which they serve on a 'mutual ownership basis'. Surely credit unions owe a higher degree of skill, care and diligence and a higher duty of care to act in the best interest of their members than do banks/building societies in relation to their shareholders and customers. Yet many credit unions do not take compliance and risk assessment seriously.

From our experience Chairmen are finding it difficult to obtain buy-in from their fellow directors for the simplest of corporate governance issues. Managers of credit unions, who 'feel the heat' from the Registrar often feel powerless to implement the demands of the Registrar without board 'buy-in'.

Although hard-proof has not yet come to the Irish public's attention, in the UK it is

known that some directors of credit unions are putting their personal interests above that of the credit union they serve and have no idea of how to avoid conflicts of interest, let alone manage such conflicts.

A case in point is Financial Services Authority's (FSA) decision to ban, in May 2006, Dr Albert Alphonso Carlyle Waite from carrying out any regulated activity in respect of credit unions for a wilful and persistent disregard for FSA rules. The FSA's decision was confirmed by the Financial Services & Markets Tribunal.

Further, Dr Waite sought the leave of the Court of Appeal to appeal the decision of the Tribunal however leave was refused on 15 March 2006 on the basis that an appeal by Dr Waite had no real prospect of success.

Dr Waite was Chairman of London Adventist Credit Union Limited from 1993 to July 2004. In March 2001, he facilitated a £100,000 investment of credit union funds for the purchase and development of a property in East London which contravened requirements of the previous regulator, the Registry of Friendly Societies. Dr Waite failed to protect the investment by ensuring there was adequate security for the £100,000 and failed to disclose to the board and membership of the credit union the true level of risk associated with the investment.

The FSA also found that Dr Waite did not disclose to the board or the credit union membership the full extent of his personal involvement in the property development and in particular, that he was to receive £55,000 as a result of an investment agreement with the property developer. This constituted a conflict of interest between his role as Chairman and his personal financial interest in the property.

In the hope of making a personal return greater than the £55,000 specified in the

investment agreement, Dr Waite put his interests ahead of those of the credit union and consequently failed to secure repayment of the credit union's investment. As a result of these actions, the credit union failed to meet its capital requirement as prescribed by the Credit Unions Source Book. This resulted in the credit union voluntarily varying its own permission to trade in November 2003 in order to preserve its financial position.

In the associated press release Margaret Cole, the FSA's Director of Enforcement, said:

"Dr Waite's conduct demonstrates a wilful and persistent disregard for the requirements and standards of both the previous and current regulatory system. Through his conduct, Dr Waite demonstrated that he is not fit and proper and poses a risk to consumers.

"Credit unions are mutual financial organisations, owned and run by their members for their members. Generally speaking, most members of credit unions are individuals on low incomes who have no access, or limited access, to credit available from larger financial institutions. Dr Waite displayed a lack of openness and honesty with the credit union and he was not willing to comply with regulatory, legal, or ethical standards.

"The FSA will not tolerate people in this industry who threaten confidence in the financial system or pose a significant risk to consumers."

The FSA has also decided to publish a statement censuring the previous board of the London Adventist Credit Union. Despite having been made aware of its Chairman's conflict of interest, the board left monitoring and management of the investment solely to Dr Waite. The board also failed to take adequate or appropriate steps to recover the

investment or protect its position and, in particular, failed to take timely and independent legal advice.

Compliance Ireland services credit unions coming to terms with their compliance responsibilities. For more information contact us or visit the following web-links

Click the below link:

<http://www.complianceireland.com/Resources.html> and scroll down to the 'Credit Union Services' link on that page.

Or copy and paste the following address in full into your web browser

http://www.complianceireland.com/downloads/Credit_Unions_General_ver1_0.pdf

FINANCIAL SERVICES OMBUDSMAN RELEASES FIRST SIX MONTHS OF 2007 REPORT AND 2006 ANNUAL REPORT

Earlier today (3rd July 2007) the Financial Services Ombudsman released details of his work for the first 6 months of 2007.

This follows on from the publication of his 2006 Annual Report on 15 May 2007.

Copies of the Ombudsman's case studies and the 2006 Annual report can be found at <http://www.financialombudsman.ie/>

The following is summary of his full list of case studies:

Complaints Statistics:

2,100 complaints have been received by the Ombudsman since January 2007. This is a staggering 29% increase over the same 2006 period. Since its inception in April 2005 some 8,500 complaints have been received by the Ombudsman.

1,200 complaints received in the first 6 months related to the insurance industry and 900 related to credit institutions.

The Ombudsman news release of today provides details of:

- €200,000 plus awarded by the to rugby player;
- widower entitled to €310,000 mortgage protection benefit;
- €165,000 illness cover to be paid;
- army deafness awards and legal fees;
- elderly widow considers that a credit union disinherited her €13,000;
- 'flipped over' apartment sales have major financial downside.

Significant decisions published today (3RD July 2007) for the January/June 2007 period relate to.

- Insurance Company directed to pay over €200,000 to a former professional rugby player after it had repudiated a claim under the IRFU insurance policy
- Mortgage Brokers also giving investment property advice needs clarity and less confusion; 'flipped over' apartment sales have major financial downside - €61,000 awards in 3 instances
- Unsuitable €10,000 Insurance Investment product sold to an unemployed single mother of two young children; sales practices of Insurance Company questioned
- Bank directed to furnish to a former soldier, who received an army deafness compensation award, a copy of payable order made payable to him but lodged to his solicitor's account - €1,000 awarded for Bank's failure to do so earlier
- Repatriation claim submitted by the parents of a deceased tourist was handled in an insensitive

manner by travel Insurance Company

- Widow feels a Credit Union nominated account 'disinherited' her of €12,700
- Access to phone records assists Ombudsman's work; awards of €310,000 and €35,000 arose but complaint against a stockbroker was rejected
- ATM card cash withdrawals of large sums across Bank counters need review to prevent fraud
- Medical submissions by Insurance Company not accepted by Ombudsman; Specified Illness cover award of €165,000 follows
- Switching of Bank Account and abysmal lack of communication between Banks
- Sales Advice by Insurance agents was unsatisfactory in two instances
- SSIA account opened at the wrong rate
- Relationships break up can significantly affect life assurance policies
- House underinsured resulted in a reduced settlement amount

Do you have an article that you would like published? If so, please contact peter@complianceireland.com. Your details will be included at the end of your article.

LK SHIELDS (LAW FIRM) PUBLISHES TWO USEFUL REFERENCE GUIDES:

At a recent meeting with LK Shields we were passed copies of two useful reference guides which we thought would be of interest to readers. The publications can be found on LK Shields website at the following links. Happy reading!

- Irish Funds Industry: Detailed Guide

<http://www.lkshields.ie/htmdocs/publications/FundsGuideApril2007.pdf>

- Data Protection: Article

<http://www.lkshields.com/htmdocs/publications/pub232.htm>

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OUR SERVICES

Compliance Ireland is a management consultancy firm specialising in regulatory affairs for financial services and other regulated industries. We provide a wide range of consulting and training services:

Authorisation Applications - project managing your IFSRA authorisation application.

Director Services - provision of non-executive directors to funds, UCITS managers and regulated investment intermediaries.

Board Support Services – assisting your fund boards to discharge their monitoring and oversight responsibilities over delegated service providers.

Risk Management Services – assisting UCITS 3 fund boards to monitor and control the fund's exposures to Financial Derivative Instruments

Managing Regulatory Inspections - assisting you to manage IFSRA regulatory inspections and desk audits.

Directors' and Senior Management coaching - coaching your staff to quickly absorb regulatory requirements and expectations.

Compliance Manuals & Procedures - drafting your business orientated compliance and operational procedures and manuals.

Anti-Money Laundering - conducting assessments of your AML controls and systems, assisting you implement remedial action & drafting your AML policies and manuals.

Data Protection - conducting assessments of your Data Protection controls and systems, assisting you implement remedial action & drafting your Data Protection policies and manuals.

Health Checks - performing pre-regulatory inspection audits of your business covering general Financial Regulation & Compliance.

www.complianceireland.com

www.mifid.ie

www.antimoneylaundering.ie

SPECIALIST JOBS BULLETIN BOARDS

Our specialist funds jobs board is at www.fundsjobs.ie

Our specialist compliance jobs board is at www.compliancejobs.ie

These websites are free services to employers recruiting directly. To join other employers advertising their funds and compliance roles please visit these sites.

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