



Newsletter 05/2010: 09 February, 2010

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## Welcome

### Welcome to Compliance Ireland Newsletter 05/2010

We didn't think we would be issuing another Newsletter so quickly after the [last issue](#), but there have been two important developments affecting regulated firms. We have prepared Briefing Notes on these issues.

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## Financial Regulator News

### Financial Regulator issues statement on enforcement action coinciding with AIB charging error

Clear evidence of a change in culture at the top of the Financial Regulator was seen yesterday (Monday 8<sup>th</sup> February 2010) in its Chief Executive's statement that he is not prepared to allow regulated firms to operate in a sub-standard fashion. Yesterday's announcement by Matthew Elderfield is a clear signal that the Financial Regulator is through with simply talking and will start acting to deter firms from incorrectly charging customers and making pricing/interest errors. Mr Elderfield made it clear that it is unacceptable for firms, except no doubt in exceptional circumstances, to have control failures and delay compensating customers. Mr Elderfield also set the tone for an across the board ramp up in enforcement activities and a review of its enforcement strategy by the (soon to be appointed) Assistant Director General for Enforcement.

If the Financial Regulator doesn't follow through on Mr Elderfield's pronouncement, then nothing will have changed at the regulator leaving it to wallow in the abyss.

**Compliance Ireland** has set out in a Briefing Note what this means for regulated firms (and the Financial Regulator): <http://www.complianceireland.com/documents/BN022010-Financial-Regulator-Enforcement-Actions-20100208.pdf>

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## Financial Crime

### UK Appeal Court decision on HSBC's financial liability following a Suspicious Transaction Report

#### Shah & Mahabeer v HSBC Private Bank (UK) Limited

The case revolves around transaction instructions given by Jayesh Shah to his bank, HSBC Private Bank and any liability HSBC may, or may not, have following the reporting of a suspicious transaction to the authorities.

The case will be studied by lawyers, law enforcement officials, regulated persons and their MLROs in terms of both legal and operational applicability. Another issue thrown up by the Court is that there is no principle in law which prevents the calling of an MLRO (and other staff) to give evidence in court.

**Compliance Ireland** has produced a Briefing Note which explains the issues raised in the Court of Appeal judgement: <http://www.complianceireland.com/documents/BN012010-Shah-HSBC-Private-Bank-Liability-Suspicious-Activity-Report-20100208.pdf>

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## MiFID Seminar

### MiFID Update - The experience of 2009 and the challenges for 2010

Limited places are left at the **Compliance Ireland** seminar, *MiFID Update - The experience of 2009 and the challenges for 2010* to take place on Thursday 18th February 2010, 8:00am to 9:30am. Martin Moloney, Head of Markets Supervision at the Financial Regulator has agreed to speak at the seminar.

This early morning seminar looks back at 2009 and looks forward to the issues impacting upon regulated firms in 2010.

Cost: €40 per person

CPD: 1½ hours CPD depending upon your qualification.

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We are pleased to announce that Martin Moloney, Head of Markets Supervision and Secretary of the Financial Regulator, will join us this year to discuss issues of concern to Markets Supervision. In addition Kevin O'Doherty and Peter Oakes of Compliance Ireland will discuss examples of what the Financial Regulator looked for at firms in 2009 and what is likely to be asked for in 2010.

Areas to be covered include:

- Liquidity and bad debt concerns;
- Client Asset Requirements;
- Capital Requirement Directive reporting experiences;
- ICAAP Process;
- Outsourced services;
- Keeping plans, procedures and documentation up to date;
- The impact of new Anti Money Laundering legislation on record-keeping obligations.

Full details at <http://www.complianceireland.com/MiFIDseminar2010.html>.

Download the seminar brochure at <http://www.complianceireland.com/documents/MiFID-Seminar-February-2010.pdf>

Bookings can **only** be made online at <http://www.complianceireland.com/MiFIDseminar2010.html>

Details of our services to MiFID Firms at [http://www.complianceireland.com/MiFID\\_Firms.html](http://www.complianceireland.com/MiFID_Firms.html).

Details of recent assignments undertaken for MiFID Firms at [http://www.complianceireland.com/MiFID\\_Firms.html#Assignments](http://www.complianceireland.com/MiFID_Firms.html#Assignments)

Details of our non-executive director services to MiFID firms at [http://www.complianceireland.com/Non\\_Executive\\_Directors.html](http://www.complianceireland.com/Non_Executive_Directors.html)

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## Training Dates

### Compliance Ireland Training Dates - February and March 2010

**Compliance Ireland** has announced dates for training courses in February and March 2010. Our courses will be held in central Dublin locations and are eligible for CPD hours (dependent on course attended and your professional qualification).

Check our website <http://www.complianceireland.com/publictraining.html> regularly for updates.

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Dates for training courses are as follows:

Date	Time	Course
9 February	9:00am – 1:00pm	Introduction to Financial Services Regulation in Ireland
11 February	9:00am – 5:00pm	Capital Requirements Directive for Investment Firms
16 February	9:00am – 1:00pm	Complaints Handling & Treating Customers Fairly - (Consumer Protection Code)
18 February	8:00am - 9:30am	MiFID Update - The experience of 2009 and the challenges for 2010
23 February	9:00am – 1:00pm	Directors Duties and Corporate Governance – Credit, Financial and Insurance Institutions Regulated in Ireland
25 February	9:00am – 5:00pm	Anti-Money Laundering/Counter-Financing of Terrorism: Financial Institutions under the new AML Law
2 March	9:00am – 1:00pm	Introduction to Solvency II
4 March	9:00am – 5:00pm	Data Protection of Customer and HR Records and How to Conduct a Data Protection Audit
9 March	9:00am – 1:00pm	Establishing the Internal Audit Function
11 March	9:00am – 5:30pm	The Role of the Compliance Officer - for Banks and Investment Firms
16 March	9:00am – 1:00pm	MiFID - Understanding MiFID and its operational implications
18 March	9:00am – 1:00pm	Risk-Based Compliance Monitoring for Financial Institutions
23 March	9:00am – 5:30pm	The Role of the Compliance Officer - for Insurance Firms
25 March	9:00am – 5:30pm	Anti-Money Laundering/Counter-Financing of Terrorism: Financial Institutions under the new AML Law
Email us for next date	9:00am – 1:00pm	Role of the Trustee for Collective Investment Funds
Email us for next date	9:00am – 1:00pm	How to handle a Financial Regulator Inspection

Half-Day courses cost €380 per attendee (No VAT).

Full-Day courses cost €620 per attendee (No VAT). €550 for second attendee from same firm attending same day.

**To make a booking either:**

1. **book and pay online at** <http://www.complianceireland.com/publictraining.html> or
2. **send an email to** [bookings@complianceireland.com](mailto:bookings@complianceireland.com) **including your name, company, address and contact number.**

General enquires please use [trainadmin@complianceireland.com](mailto:trainadmin@complianceireland.com).

Full details of all our courses are available in our PDF Brochure - [http://www.complianceireland.com/documents/Q1\\_2010\\_Training\\_Programme\\_Rol\\_web.pdf](http://www.complianceireland.com/documents/Q1_2010_Training_Programme_Rol_web.pdf)

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Ph +353 1 425 5962, [email@complianceireland.com](mailto:email@complianceireland.com)  
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