



Credit Unions Services

Compliance Ireland

www.complianceireland.com
www.antimoneylaundering.ie
www.mifid.ie

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About Compliance Ireland (1/2)



- Principals:
 - Peter Oakes and Kevin O'Doherty

- We are Business Consultants and Trainers to:
 - financial services firms in Ireland, Northern Ireland and England. Our services are used by other European, South African and US clients operating in Europe
 - public listed and private companies in non-financial fields (e.g. government utilities, telecoms)
 - third level education providers (e.g. universities)

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About Compliance Ireland (2/2)



- Our work covers all aspects of corporate governance, regulatory and operational matters
- We provide Director Services
- Established February 2004

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About the Principals –

Peter Oakes



Peter Oakes

Peter is a Solicitor admitted in the jurisdictions of: (a) the Republic of Ireland; (b) England & Wales; and (c) Australia (New South Wales). Peter is a member of the:

- * The Law Society of Ireland
- * The Dublin Solicitors' Bar Association
- * The Institute of Directors in Ireland
- * The Money Laundering Reporting Officers Group
- * Association of Certified Anti-Money Laundering Specialists
- * The Association of Compliance Officers in Ireland
- * The 2005/2006 class undertaking the Diploma in Corporate Governance at the Michael Smurfit School of Business, University College Dublin.

Peter has delivered papers at numerous local and internal conferences on corporate governance.

Before establishing **Compliance Ireland** in January 2004, Peter's experience included:

- * Director of Legal and Compliance for BISYS (Ireland).
- * Solicitor for Barings Asset Management (UK).
- * Head of Legal and Compliance for Delaware investments (UK)
- * Enforcement lawyer & investigator, Financial Services Authority (UK)
- * Registrar & Mediator to the Auditors and Liquidators Disciplinary Tribunal (Australia).
- * Senior Officer, Australian Securities and Investments Commission (Australia)



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About the Principals – *Kevin O'Doherty*



Kevin O'Doherty

Kevin is a Fellow of the Institute of Chartered Accountants in Ireland. He holds a:

- * Master of Business Studies (Finance) (University College Dublin)
- * Postgraduate Diploma in Professional Accounting (University College Dublin)

Before joining **Compliance Ireland** as a Principal in November 2006, Kevin was the managing director of PFPC's custodian business (a large IFSC custodian company) for eight years. From this, Kevin has extensive operational experience in securities custody, banking operations and risk management as well as the fiduciary trustee requirements.

Kevin has considerable experience regarding the legislation and regulations relating to Irish funds, in particular the anti money laundering requirements.

Kevin served for a number of years on the Alternatives and Trustee Committees of the Irish Funds Industry Association and was a joint author of the AIMA/IFIA 'Sound Practices Guide for Hedge Fund Administrators'.

He has also spoken extensively at industry conferences and has lectured on accounting standards and stock exchange listing requirements.



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Our Clients (1/2)



- *Credit Unions*
- Irish League of Credit Unions*
- Two largest banks in Ireland
- Specialist 'sub-prime' mortgage providers
- IFSC (wholesale) banks
- Investment Funds, Custodians, Management Companies and Administrators
- Government Utilities
- Section 10 Investment Intermediaries Act firms
- Intermediaries and brokers
- Solicitors
- Accountants
- Estate Agents
- Personal Finance Lenders
- Universities

* In addition to our private work for credit unions, we provide training on compliance, data protection and corporate governance/compliance to credit unions on behalf of the ILCU.

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Our Clients (2/2)



- SMEs operating in non-financial services (e.g. information technology)
 - We coach, train and advise boards of directors
 - We advise non-executive directors on their corporate and personal responsibilities
- Our work covers all aspects of a client's business: authorisations, on-going operational/regulatory matters, self-audits, investigations and enforcement actions.

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Credit Unions Services



Consulting

- Advising on, and drafting of, policies, statements and procedures, including (but not limited to):
 - Terms of reference, nominations and assessments for Boards
 - Corporate Governance
 - Regulatory Compliance
 - Business Continuity
 - Credit Control
 - Powers & Authority
 - Investments
 - Lending
 - Membership
 - Anti-Money Laundering
 - Data Protection
 - Minors
 - Fraud
 - Cash and Cheque Handling
 - Other

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Training

- Corporate Governance (Directors and staff)
- Regulatory Compliance (IFSRA requirements, Credit Union Act and Rules)
- Anti-Money Laundering (3rd Directive requirements and beyond)
- Data Protection
- Investments

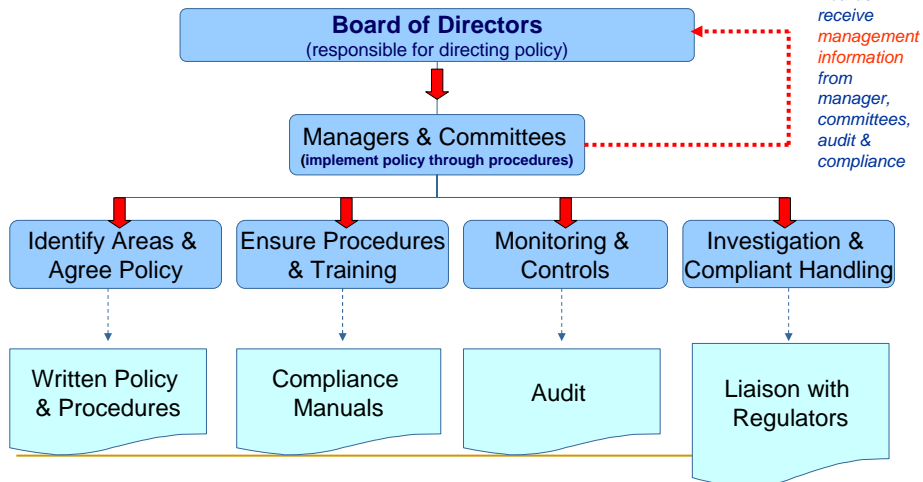
- ➔ The IFSRA, Garda and the Data Protection Commissioner are auditing (investigating) a number of credit unions where potential breaches arose due to a lack of awareness and apportionment of responsibility.
- ➔ Our training services focus on practical implications of the regulatory requirements and 'real-life' scenarios to educate Boards and staff. Practical training helps mitigate regulatory sanctions and provides a defence to directors.

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Credit Unions Services – The Big Picture*



Compliance Ireland *helps credit unions implement and demonstrate this structure*



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* This slide adopted from our ILCU Training

Project – 4 Phase approach



- Four phase approach
 - Phase 1 - Apportionment of responsibilities
 - Project Plan (and agree)
 - Responsibilities of:
 - Management to Compliance Ireland
 - Compliance Ireland to Management
 - Phase 2 - Meet with Credit Union representatives to agree parameters, e.g.
 - Review policies and procedures already in place; and/or
 - Recommend policies and procedures missing
 - Phase 3 - Delivery of Project Overview and Milestones to Boards
 - Work does not progress unless the Board has 'signed-up' to the Project
 - Phase 4 - Amend or draft new policies and procedures

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Project – Further Services



- Further services:
 - Carry out audits/inspections (i.e. mock regulatory inspection)
 - Report on findings from audits/inspections to Boards and management
 - Identify, draft and implement training requirements to fill 'gaps'
 - Identify, draft and implement procedural/operational requirements to fill 'gaps'
 - *Ad hoc* services 'as and when' required

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Project – Timescale



- Phase 1 - as agreed
- Phase 2 - as agreed
- Phase 3 - as agreed
- Phase 4 - as agreed

- Further services - Agreed individually with each credit union*

* where multiple credit unions (i.e. Chapters) are serviced in one Project

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Project – Costing



- Costing depends upon a number of factors, e.g.
 - Number of credit unions participating
 - The more credit unions in project, the lower the cost per credit union
 - Agreement on common approach and deliverables
- Credit unions requiring work outside the agreed project will be serviced separately for additional works
- Costing Proposal will be issued for agreement ahead of works commencing
- Each credit union to sign our standard 'terms of business'

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Visit our website for more details



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