

The postgraduate UvA programme Certified Compliance Professional Caribbean

In close cooperation with Compliance & Forensic Services Caribbean

1. Introduction

Upgrading

There is a need for a compliance professional with academic skills and professional knowledge that enables him or her to assess whether the organization is and will remain compliant now and, in the future, based on an environmental and risk analysis. We want a recognition and upgrading of the position of the compliance officer. Reason is the increasing importance for strategic and non-financial risks as a result of an increasingly turbulent environment. Riskmanagement is no longer about quantifying for example market risks (Value at Risk or RAROC). It is about controlled and ethical business based on an integrated risk analysis.

The compliance officer we want is proud to be compliance officer. For board and business decisions the compliance officer understands three dimensions are important – the dimension of business, customer and society. Looking ahead (at social trends and issues) instead of looking back (at incidents) is what we want. The compliance officer understands compliance is a part of strategy, not of control. It is about to be relevant, not about pursuit of completeness. The compliance officer distinguishes himself from other key officials such as the auditor and the risk manager due to his/her extensive knowledge of

- laws and regulations and the underlying ideas; and
- organizational behavior.

The environmental analysis focuses on developments in regulations (letter and scope), IT (AI, blockchain), and society (customer interest, sustainability). The risk analysis deals with the compliance of non-financial risks including reputational risk, cyber risk, fraud risk, integrity risks.

Given the environmental and risk analysis, the risk appetite and strategy of the company, the compliance professional is expected to assess whether the company is sufficiently compliant for now and in the future. All this requires academic skills including critical reflection, forward looking, creative and entrepreneurial thinking, using reliable (primary) sources and dealing with dilemmas and paradoxes.

Academic basis

Until now, there has been no academic basis for the compliance function. This basis is now provided with the postgraduate program Certified Compliance Professional Caribbean the University of Amsterdam (UvA) developed in collaboration with Compliance & Forensic Services Caribbean.

In this manual you will find the contours of the program.

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Successively we pay attention to:

- target group (2)
- yield (3)
- position and task of the compliance professional (4)
- background of the upgrade (5)
- academic standard (6)
- skills (7)
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- admission (9)
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2. Target group

The program Certified Compliance Professional Caribbean is intended for the compliance professional working in Curaçao, Aruba, St. Maarten, Bonaire, Sint Eustatius, Saba with at least 4 years of relevant work experience.

3. Yield

The training results in:

- an environmental analysis;
- a risk analysis;
- knowledge of (developments in) laws and regulations and how to implement it in systems, products and services (compliance by design);
- knowledge of organizational behavior;
- knowledge of ICT developments and of the relevant international standards; and
- a monitoring plan or 24-month plan
focused on the own company or institution where the participant works.

4. The position and task of the compliance professional

Key Function Officer

The compliance professional is a key function officer of his organization. The compliance professional is the one who has an eye for business interest, customer interest and social interest and weighs these interests. He connects people in his organization and he connects his company with society. He answers questions that extend to 'what is a fair price for our products and services', 'what are important social themes for our company or institution that we must respond to' and 'which upcoming legislation is important to us and how do we translate it for the organisation? '

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Environmental and risk analysis

The compliance professional makes an environmental analysis in which he involves social, political and economic developments, and keeps track of trends in ICT and developments in the regulations relevant to the company and translates them into the resulting concrete actions for the company.

The risk analysis is an analysis of the most important (non-) financial risks in view of the employees, systems, products, services and markets in which the organization operates.

The compliance professional needs the environmental and risk analysis to answer the question: In view of the analysis, does my company have its internal processes, systems and measures in order and does it have the resources – including the quality of employees – to be and remain compliant?

Design and monitoring plan or 24 month plan

The compliance professional is involved in the design of systems and products to comply with (future) laws and regulations (compliance by design) and monitors and makes a compliance annual and monitoring plan that preferably extends over at least 24 months. He answers the question of the biggest compliance and regulatory risks that his company or institution should focus on first, given the risk appetite of the company or institution (what risks are we willing to accept)?

The compliance professional not only looks at the letter of the law but also at the spirit of the law.

Distinguish

The compliance professional distinguishes himself from other key function officers such as the auditor and the risk manager by his extensive knowledge of

- laws and regulations and the underlying ideas; and
- organizational behavior.

Quantify

The compliance professional is expected to help quantify non-financial risks together with the risk manager. In a financial enterprise, numbers form the Esperanto of the organization. By speaking this 'language', it is easier to stay the course. In terms of integrity, too, more can be quantified than might be thought possible.

Risk, return and impact

In addition, the compliance professional is expected to advise not only on managing risks, but also, in consultation with the chief risk manager, on risk-taking. Where are we going to look for risks to get a return? After all, it must be prevented that an organization fails to take risks and thus fails to achieve sufficient returns. A compliance officer must therefore also facilitate the business in terms of innovation. Is enough time and energy put into creating a culture that promotes innovation? Too little time and energy in innovation can even jeopardize the survival of the company or institution and therefore poses a high risk. Think of formulating the risk appetite on topics such as sustainability and outsourcing.

Forward looking and social decency

The compliance professional is also expected to look ahead to developments in (hard and soft) legislation and to be able to make an estimate of what is seen as socially

acceptable now and in the future. This gives the compliance officer an important role in decision-making.

Further integration and further specialization

In short, the compliance function is broad. The performance of the compliance function increasingly requires academic skills. Within the compliance function, specializations have arisen, for example, in the field of duty of care and integrity. These specialisations are also developing more and more towards an academic level in terms of complexity. On the one hand, there is a need for further integration (think of ESG), but on the other hand, further specialization is needed in knowledge-intensive (and risky) sub-areas (such as export control and sanctions legislation).

Compliance and Operational Risk Management

We emphasize the interconnectedness of the compliance function with risk management in particular with the operational risk management of a company. Those boundaries between Compliance and Operational Risk Management are blurring, and they increasingly need each other.

5. Background to the upgrade

An increasingly turbulent environment

The reason for the upgrading of the profession of compliance professional is the increasing importance for companies of strategic and non-financial risks as a result of an increasingly turbulent environment. And it is precisely these risks that are the domain of compliance professionals. We live in a period characterized by a perfect storm: a situation in which many radical developments in various areas coincide and reinforce each other. Think of the weakness of many states in and around the Caribbean region, which leads to many of their inhabitants becoming adrift, leaving the countries in question with high financial burdens and putting increasing pressure on the social cohesion of those countries. Think of the corona pandemic, the rapidly rising inflation, climate change, the cyber attacks, the market power of BigTech, populism, the rise of China and the impact of exponential technologies on enterprises / institutions and society. The perfect storm causes large groups of people to fear that their standard of living, safety and identity are at stake. The compliance professional must ask himself whether social interest has been sufficiently taken into account in the decision-making of the company or institution. Does the strategy take sufficient account of social developments in areas such as sustainability, data analysis (algorithms) and digitisation?

We also think that the upgrading of the profession of compliance professional is permanent, even if the storm has subsided and peace returns after this period of total confusion and change. We are still feeling the impact of the banking crisis of 2008. After each crisis, the response has been to strengthen Good Governance (in the financial sector and some other sectors). Whether we are talking about the crisis of 1929, the crisis in the real estate market in the late 70s-early 80s or the financial crisis of 2008: the measures taken resulting in new rules and standards after each crisis were permanent. The "norm enforcer" is permanently important.

New insights Risk management

In addition, there are new insights in the field of risk management, which also have an impact on the profession of compliance professional. It is no longer about making a sum (for example, quantifying market risks via Value at Risk or RAROC methods). But it's about making sure business operations are in order. This requires an integrated risk analysis with attention to the strategic risks (the mission and strategy of the organization), financial risks and – increasingly importantly – the non-financial risks, including reputational risk from three dimensions: the business interest, the customer interest and the social interest.

In addition, it is important to always look ahead: *forward looking* instead of incident driven. The *forward looking* component is part of the upgrading of the profession. And that includes, for example, data analysis, robotization and blockchain applications. Having business operations in order means answering questions such as: What do you do if things go wrong in business operations? How do you keep an eye on the chain? How do you deal with real uncertainties? For example, it is important for the implementation that the organization does not become rigid and ensures that you remain flexible and ask fundamental questions.

6. The academic standard and why a Chartered programme and not a Master's programme?

The academic standard and academic skills

The academic standard or basis for the performance of the function of compliance officer is risk-based. Until now, that standard has been lacking. In programmes such as those of the VU postgraduate programme Compliance and Integrity Management and the Netherlands Compliance Institute, the topics covered by the compliance function are elaborated, which provides an excellent basis but not the academic basis. This lies in the deepening and strengthening of the role that the compliance professional should play in analyzing the risks and monitoring or advising the business.

Academic skills are expected from the compliance professional, including:

- ask the critical question;
- create and interpret new knowledge;
- reasoning, arguing and convincing;
- being able to deal with dilemmas and paradoxes

The other key functions, such as the auditor, do have an academic standard. These key functions are – in contrast to the compliance function – standardized. In contrast to the compliance professional, the role clarity is anchored in them. This makes it even more difficult for the compliance professional to position himself properly. If you ask within a company or institution about tasks and roles of the compliance professional, you will receive various responses, such as "responsible for a correct implementation" or "pioneer of the business". This makes the compliance professional unnecessarily vulnerable. He is an expert advisor who must also be able to test afterwards whether things are going well.

Why a chartered program

We have opted for a postgraduate program in the form of a Register. The Register is more tailored than a Master. The reasons are as follows:

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Peer to peer

The Certified Compliance Professional Caribbean is intended for compliance professionals with relevant work experience who want to exchange *peer to peer* ideas about compliance issues with fellow participants and teachers and thereby interweave theory, new perspectives and practice. Unlike an academic Master, which is more intended for the upcoming compliance professional and has a theoretical approach, the postgraduate Certified Compliance Professional Caribbean fits this target group and wishes.

Costs

The NVAO accredited Master's programme has many bells and whistles that miss their target here but cost a lot of money. I am thinking here of costs for setting up quality assurance systems, costs for visitation committees, costs for the accreditation process, the panels, the 1800-hour study-hours requirement, the requirements for lecturers (also didactic), and the examination boards to be set up. We do not incur these costs with a Register training.

7. Not only knowledge but also skills

In the program we pay attention to the following skills that a compliance professional must have:

- dealing with resistance;
- communicate effectively;
- style flexibility;
- dilemma management;
- dealing with volatility.

8. Contents

The Certified Compliance Professional Caribbean register program consists of the following 4 modules:

Module 1:

Integrated environmental and risk analysis (2 days)

- How do you make an integral environmental and risk analysis?
- ICT developments
- Developments in the field of Compliance and Risk Management

Lecturers:

Vincent Fokke, Director Innovation Capgemini (4 hours)

Vijay Gangadin, Partner AethiQs (6 hours)

Frank Kunneman, Compliance & Forensic Services Caribbean (4 hours)

Rob Schotsman, UvA professor (2 hours)

Module 2: Regulations and supervision (2 days)

- Legislative developments
- Different jurisdictions
- Anti-money laundering and terrorist financing
- Customer due diligence, identification and verification
- Notification of unusual transactions

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- Sanctions legislation
- Integrity in the exercise of the business
- Incident management / whistleblowing scheme
- Employment screening
- Product development and compliance requirements
- Governance
- 3 lines of defence
- Supervision and compliance
- Structure of supervision
- Role of internal supervisors (Compliance/Supervisory Board)
- Role of external supervisors
- Duty of care and customer interest central

Lecturers:

Cees Rensen, UvA and former DNB (4 hours)

Dick Alblas, UvA and Lawyer (6 hours)

Rob Schotsman, UvA professor (2 hours)

Nihaila Sambo, Centrale Bank van Curaçao en Sint Maarten en Compliance & Forensic Services Caribbean (2 hours)

Benno van Leeuwen Compliance & Forensic Services Caribbean (2 hours)

Module 3:

Organizational Behavior and Culture (1 day)

- Soft controls: pitfalls and handles
- Incident investigation: how do we give shape and content to it?
- Root cause: what are the root causes of incidents and failed implementation of legislation?

Lecturers:

Muel Kaptein, EUR and KPMG (4 hours)

Daniel Corsen, Compliance & Forensic Services Caribbean (4 hours)

Module 4:

Monitoring plan or 24-month plan (1 day)

- Compliance system: Monitoring
- Compliance system: Reporting
- How to create a Monitoring Plan and how to implement a 24-month plan

Lecturers:

Therius de Villeneuve, UvA and former Aegon (4 hours)

Nihaila Sambo, Centrale Bank van Curaçao en Sint Maarten en Compliance & Forensic Services Caribbean (2 hours)

Benno van Leeuwen Compliance & Forensic Services Caribbean (2 hours)

9. Admission

An intake is held with each candidate also to align wishes and expectations.

A good intake ensures that we have a homogeneous group of participants who want to learn and successfully complete the training. This also requires commitment from the participant's employer.

10. Practical assignments and thesis

The participant makes practical assignments for each meeting. The intention is that the participant first looks at his own work situation and deals with his issues with the provided explanation and the comments of the lecturer, whereby the intention is that the participant comes to new insights that he can apply directly in his own practice. The participant concludes the program by defending his thesis. This thesis is a 24-month plan or monitoring plan written by the participant for his organization.

11. UvA Diploma

After successfully completing the programme, he will receive the UvA diploma and can be registered in the Register of Certified Compliance Professional Caribbean.

12. Working methods

The working methods are tailored to the target group. Practical assignments, manuals, meetings, feedback on homework done, oral exam are used. No school written exams about the material from a book, but practical assignments and a thesis for the oral exam with which the participant in the training can also immediately get started in his organization.

13. UvA Register

The successful completion of the Certified Compliance Professional Caribbean Register Course (assessment sufficient or laude) results in the private law protected title: '*Certified Compliance Professional Caribbean*'.
(title CCPC).

The registry will open 1 June 2023.

The register can be found on the website of the UvA Academy of Banking and Insurance (see www.abv.uva.nl).

14. Language of instruction

The program (reference work, ppts and manual) is in English while the meetings are provided depending on the participant group in English or in Dutch.

15. Lead time, study load, meetings ms teams and oral

In total there are 12 meetings with a maximum of 16 participants. The meetings take place via MS Teams between 08.00 and 13.00 (local time Curaçao AST). There are 2-3 weeks between each meeting. The study load for each meeting is approximately 16 preparation hours and 4 contact hours. The total study load is approx. 300 hours (incl. 60 hours preparation for the exam).

The oral exam is taken also Online.

16. Price

The price of the complete program is EUR 7,500 (including 4 modules, manual, study material, ppts, teachers, feedback, oral exam, 12 meetings).

17. Timetable

Module 1	
Integral environmental and risk analysis	7 September 2023
Integral environmental and risk analysis	14 September 2023
Integral environmental and risk analysis	28 September 2023
Integral environmental and risk analysis	12 October 2023
Module 2	
Legislation and supervision	26 October 2023
Legislation and supervision	8 November 2023
Legislation and supervision	22 November 2023
Legislation and supervision	7 December 2023
Module 3	
Organizational Behavior and Culture	18 January 2024
Organizational Behavior and Culture	1 February 2024
Module 4	
Monitoring plan or 24-month plan	22 February 2024
Monitoring plan or 24-month plan	7 March 2024