

Annexe A: New/Revised Course Content in OBTL+ Format

Course Overview

The sections shown on this interface are based on the templates [UG OBTL+](#) or [PG OBTL+](#)

If you are revising/duplicating an existing course and do not see the pre-filled contents you expect in the subsequent sections e.g. Course Aims, Intended Learning Outcomes etc, please refer to [Data Transformation Status](#) for more information.

Expected Implementation in Academic Year	
Semester/Trimester/Others (specify approx. Start/End date)	
Course Author * Faculty proposing/revising the course	Chiew Tuan York
Course Author Email	tychiew@ntu.edu.sg
Course Title	Introduction to Compliance
Course Code	BF2222
Academic Units	0
Contact Hours	39
Research Experience Components	

Course Requisites (if applicable)

Pre-requisites	AB1201 Financial Management
Co-requisites	
Pre-requisite to	
Mutually exclusive to	
Replacement course to	
Remarks (if any)	

Course Aims

This course aims to provide you with a broad understanding of the role of compliance in financial institutions and introduce you to the common issues in the space of regulatory and financial compliance.

Course topics include understanding the financial services sector, the role of compliance within financial institutions, the financial regulatory environment and requirements, compliance risks, anti-money laundering risks, and the importance of well-designed and effective control mechanisms. The course will also explore the impact of financial technology (FINTech) and regulatory technology (REGTech) advancements on the compliance landscape.

This course is accredited by the Institute of Banking and Finance (IBF) and students who obtain an overall score of B and above will be accredited for IBF's Level 1 Compliance Standards.

Course's Intended Learning Outcomes (ILOs)

Upon the successful completion of this course, you (student) would be able to:

ILO 1	Explain key ethics/ regulatory/ compliance risks inherent in the financial sector and what a compliance officer within a financial institution does.
ILO 2	Identify and analyze compliance risks arising from various scenarios.
ILO 3	Propose robust advice to key stakeholders (e.g. board and senior management of financial institutions) on existence and management of compliance risks
ILO 4	Design effective and appropriate controls to address these risks.

Course Content

Please refer to section on Weekly Schedule on the topics to be covered. Key areas of regulatory requirements include Licensing Requirements in the Finance Sector, Business Conduct Rules, Market Conduct Requirements, Outsourcing, Technology Risk Management, Internal Controls and Governance requirements.

Reading and References (if applicable)

Regulatory readings The below readings will be used and they are available online. MAS paper on Objectives and Principles of Financial Supervision in Singapore (MOPFS) MAS Monograph: MAS Framework for Impact and Risk Assessment of Financial Institutions (MFIRA) MAS Monograph: Tenets of Effective Regulation (MTER) MAS Act (MA) – via Statues Online Payment Services Act (PSA) – via Statues Online Banking Act (BA) – via Statues Online Securities and Futures Act (SFA) – via Statues Online Financial Advisers Act (FAA) – via Statues Online Personal Data Protection Act – via Statues Online MAS Guide to the Payment Service Act MAS Guide to Digital Token Offerings MAS Guidelines on Provision of Digital Advisory Services MAS Notice on Information to Clients and Product Information Disclosures MAS Notice on Recommendations on Investment Products MAS Information Paper on Private Banking Sales and Advisory Practices- Observations and Supervisory Expectations from Thematic Inspections MAS Guidelines on FAIR Dealing MAS Risk Management Guidelines (MRMG) MAS Notice on Technology Risk Management MAS Guidelines on Environmental Risk Management for Banks MAS Guidelines on Outsourcing MAS/ABS Information Paper on Risk Management and Operational Resilience in a Remote Working Environment MAS Information Paper on Culture and Conduct Practices of FIs MAS Guidelines on Individual Accountability and Conduct (IAC) MAS Information Paper on Incentive Structures in the Banking Industry (MAS IS) MAS Information Paper on Good Practices Relating to Disciplinary Action Framework in the Financial Advisory Industry MAS Notice on Misconduct Reporting MAS Guidelines on Fit and Proper Criteria The Singapore Guide to Conduct and Market Practices for the Wholesale Financial Markets BIS paper on Compliance and the compliance function in banks (BIS Compliance) BIS paper on Sound Practices: Implications of Fintech Developments for Banks and Bank Supervisors Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act (CDSA) – via Statues Online Terrorism (Suppression of Financing) Act (TSOFA) – via Statues Online MAS National Policy Statement MAS Notice 626, Guidelines and Response Paper (MAS Notice 626) National Risk Assessment Report (NRA) Guidance to Private Banking Controls (GPBC) (<http://www.mas.gov.sg/~media/MAS/About%20MAS/Monographs%20and%20information%20papers/Guidance%20on%20PB%20Controls%20%20June2014.pdf>) Bank of International Settlements (BIS) Paper on Sound Management of Risks Related to Money Laundering and Financing of Terrorism (BIS) (<http://www.bis.org/bcbs/publ/d353.htm>) FATF Mutual Evaluation Report on Singapore (MER) Regulations (Sanctions) AML/CFT Industry Partnership - Best Practices for Countering Trade Based Money Laundering AML/CFT Industry Partnership – Legal Persons – Misuse Typologies and Best Practices

Planned Schedule

Week or Session	Topics or Themes	ILO	Readings	Delivery Mode	Activities
1	Introduction: Compliance Role in the Financial System	1, 2	BIS Compliance		
2	Financial Regulation and Supervision (Case Study 1)	All ILOs	Relevant Parts of MOPFS, MFIRA, MTER		
3	Key Regulatory Requirements Part 1 (Case Study 2)	All ILOs	Relevant Parts of BA, SFA, FAA and the MAS Notices/ Guidelines		
4	Key Regulatory Requirements Part 2 (Case Study 3)	All ILOs	Relevant parts of BA, SFA, FAA and the MAS Notices/ Guidelines		
5	Operationalizing Compliance, Compliance Risk Management / Compliance in Practice (Case Study 4)	All ILOs	Refer to Lecture Notes		
6	Ethics, Culture and Conduct Risk (Case Study 5)	All ILOs	Relevant Parts of BA, SFA, FAA and the MAS Notices/ Guidelines including IAC and MAS IS		
7	Introduction to Anti-Money Laundering and Application within the Financial Sector	1, 2	CDSA s3, TSOFA Part II, MAS National Policy Statement, MAS Notice 626 section 1 – 3 and accompanying guidelines		
8	Designing and Applying Effective Client Due Diligence Measures (Case Study 6)	All ILOs	GPBC page 5 to 13, MAS Notice 626 section 6 – 9 and accompanying guidelines		
9	On-going Monitoring Part 1 – Designing and Applying Effective Periodic Review Measures (Case Study 7)	All ILOs	GPBC page 14 – 16, 18 – 20 MAS Notice 626 Part VI, 6.39 to 6.42		
10	On-going Monitoring Part 2 – Transaction Monitoring and Filing of Suspicious Transaction Report (Case Study 8)	All ILOs	CDSA s3A, Part V Division 3, Part VI, First Schedule and Second Schedule, TSOFA Part III, First Schedule and Second Schedule, GPBC page 16 – 17, 21, MAS Notice 626 section 14 and accompanying guidelines		

Week or Session	Topics or Themes	ILO	Readings	Delivery Mode	Activities
11	On-going Monitoring Part 3 – Sanctions, Training and Audit (Case Study 9)	All ILOs	GPBC page 22 – 23, MAS Notice 626 section 11 – 13, 15 and accompanying guidelines, MAS Targeted Financial Sanctions		
12	Designing and Implementing an Effective AML Framework (Case Study 10)	All ILOs	BIS, MER Announcement and Executive Summary, NRA, MAS Notice 626 section 4 and 5, and accompanying guidelines		
13	Final Project Presentation	All ILOs			

Learning and Teaching Approach

Approach	How does this approach support you in achieving the learning outcomes?
Weekly seminars with group work of four hours each	<p>The interactive weekly seminars provide ample opportunities for open discussion on the conceptual questions raised in the class and allows you to think critically and share your ideas and concepts with the class. This also allows me to get the concepts clearly through the entire class by involving you and ensure that the targeted learning outcomes are being achieved</p> <p>Each week, we will introduce you to a set of compliance-related topics to help you understand the background to each of the issues studied. We will go through the necessary background information for the topic with the aid of PowerPoint slides as well as relevant textbook or regulatory readings. You are expected to fully participate in the class and raise questions or doubts when you have any. Such question-and-answer session will be useful for students to have a deeper insight into what is being taught in the class.</p>
Individual assignment(s)	<p>Case Study Presentation- There will also be a student-led case study presentation based on real-world examples. Students will form groups of three to five, depending on class size. Each week, one group will prepare the materials for the case to be presented to the class. Other students should actively participate in the case presentation. Such an approach will help students gain a better perspective of the issues at hand through discussions with fellow students and team members.</p> <p>Final Project – You will be provided with a set of scenarios where you will be required to identify underlying issues and/or the regulatory reforms required, propose an appropriate set of solutions setting out the relevant assumptions and limitations, and effectively communicate your messages to the audience within the prescribed time frame.</p>

Assessment Structure

Assessment Components (includes both continuous and summative assessment)

No.	Component	ILO	Related PLO or Accreditation	Weightage	Team/Individual	Rubrics	Level of Understanding
1	Continuous Assessment (CA): Class Participation(Class Participation)	All ILOs	Critical Thinking, Acquisition of knowledge	20	Individual		
2	Continuous Assessment (CA): Presentation(Case Study Presentation)	All ILOs	Critical Thinking Oral Communication Teamwork and Interpersonal Skills	20	Team		
3	Continuous Assessment (CA): Test/Quiz(Quiz 1)	1,2	Critical thinking, acquisition and application of knowledge, and analyze issues	20	Individual		
4	Continuous Assessment (CA): Test/Quiz(Quiz 2)	1,2	Critical thinking, acquisition and application of knowledge, and analyze issues	20	Individual		
5	Continuous Assessment (CA): Project(Final Project)	All ILOs	Critical Thinking Oral Communication Teamwork and Interpersonal Skills	20	Team		

Description of Assessment Components (if applicable)

<p>Important Notes:</p> <p>Case Study (20%)</p> <p>Each team will be allocated a case for which they are required to research into the key facts, the underlying compliance risks and the regulator/ industry responses to the underlying issues. To do so, you need to demonstrate a good appreciation of the relevant part of the financial system, its vulnerabilities and industry control standards. You may also need to explain the key regulatory themes of concern to global regulators and be able to articulate the limitations in the current framework and what further reforms may be necessary in achieving regulatory/ supervisory objectives. The team will make a classroom presentation (each member is required to present) where it will be assessed on its appreciation of the case content, ability to think critically and effectiveness in communicating key messages orally. Assessment will be made as a team but individual rating may be subject to moderation following a peer evaluation (see below).</p> <p>Final Project (20%)</p> <p>The final project will consist of a series of scenarios that will require you to work as a team in identifying the underlying compliance risks and propose solutions in addressing the risks. To do so, you need to demonstrate a good appreciation of the financial system, its vulnerabilities and industry control standards. You may also need to explain the key regulatory themes of concern to global regulators and be able to articulate the limitations in the current framework and what further reforms may be necessary in achieving regulatory/ supervisory objectives. Working as a team is especially important in this course. Each team is required to make a written submission and a presentation. In order to encourage team work, your final score will be moderated using a peer evaluation as explained in Appendix 4.</p>

Formative Feedback

<p>The course will be highly interactive and feedback (relating to critical thinking and oral communication) will be given verbally directly to participating individuals and groups on the spot. Real life examples will be used to facilitate discussions on areas where risks arise and how compliance theories and concepts are operationalized to cater to the risks. The process encourages analytical thinking and requires a constant validation of understanding where ambiguities and inconsistencies can be resolved.</p>
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NTU Graduate Attributes/Competency Mapping

This course intends to develop the following graduate attributes and competencies (maximum 5 most relevant)

Attributes/Competency	Level
Global Perspective	Basic
Learning Agility	Basic
Problem Solving	Basic
Critical Thinking	Basic

Course Policy

Policy (Academic Integrity)

Policy (General)

You are expected to complete all assigned pre-class readings and activities, attend all seminar classes punctually and take all scheduled assignments and tests by due dates. You are expected to take responsibility to follow up with course notes, assignments and course related announcements for seminar sessions you have missed. You are expected to participate in all seminar discussions and activities.

Policy (Absenteeism)

Absence from class without a valid reason will affect your overall course grade. Valid reasons include falling sick supported by a medical certificate and participation in NTU's approved activities supported by an excuse letter from the relevant bodies.

If you miss a lecture, you must inform the course instructor via email prior to the start of the class.

Policy (Others, if applicable)

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Last Updated By: Koh Yi Jing