

MODULE SPECIFICATIONS

Advanced Certification in Regulatory Compliance (ACRC)

Level of Study: Advanced (ICA Qualifications)

Effective Intake: August 2024 Intake

Version: 3.0

IMPORTANT: This module specification must be read together with the [ICA Malaysia Assessment Handbook](#).

A. Introduction

This qualification is designed for those who wish to deepen their understanding of the Compliance function that has assumed an increasingly important role due to the changing regulatory environment in the financial services.

B. Learning Objectives (LO)

This qualification will provide you with the necessary knowledge, skills and understanding of key topics that affect Compliance Professionals particularly an in-depth view on the inter-relationship between governance, risk, and compliance.

C. Learning Method

Virtual workshops and online learning.

- 1 x 1.5-hour orientation session and assessment guidance session
- 1 x 3 hours virtual classrooms
- 1 x 3 hours immersive learning scenario
- 1 x 1 hour Group tutorial
- 1 x 1 hour assessment preparation workshop

D. Assessment

Assessment Type	Examination (Learning Portal)	Assignment
Format	3 parts Multiple Choice Questions <ul style="list-style-type: none"> • Assessment 1a – 30 min online multiple-choice assessment at the end of module one taken within a scheduled 5-day window 	2 Written Assessments <ul style="list-style-type: none"> • Assessment 2 (40%) – written assignment (3000-3500 words) based on questions with a sector focus. (Covering modules 1 & 2)

	<ul style="list-style-type: none"> • Assessment 1b – 30 min online multiple-choice assessment at the end of module two taken within a scheduled 5-day window • Assessment 1c - 30 min online multiple-choice assessment at the end of module three taken within a scheduled 5-day window 	<ul style="list-style-type: none"> • Assessment 3 (40%) – written assignment (3000-3500 words) based on case study scenario connecting up elements of the syllabus (Covering modules 1,2 & 3)
Total Weightage	20%	80%
Weightings grading explained	<p>The total score equation is (Assessment 1 percentage x weight) + (Assessment 2 percentage x weight) + (Assessment 3 percentage x weight) = Overall percentage score.</p> <p>For example: If a student scores 65% in total for Assessments 1a,1b and 1c, 62% in Assessment 2, and 71% in Assessment 3 the final score would be calculated as $(.65 \times .20) + (.62 \times .40) + (.71 \times .40) = 66\%$.</p>	

Note:

- You must achieve an overall mark of 50% or above across the three multiple-choice tests and 50% or above in each of your assignments.
- Failure to achieve the minimum mark will result in a resit of the tests and/or assignments, with the maximum achievable mark being capped at 50%.
- For more information, please refer to the [ICA assessment factsheet](#).

E. Syllabus Outline

#	Module
1	<p>Unit 1 – Understanding the Regulatory Environment</p> <ul style="list-style-type: none"> • outline the objectives of regulation • consider the factors that have influenced the nature of the regulatory framework • portray the most significant international organisations and initiatives in the regulatory arena • define and discuss prudential regulation • explain the history of prudential regulation and assess how it is now developing • highlight a number of significant national regulatory approaches • explain what legislation is and how it is applied • examine inconsistencies in regulatory standards and application across jurisdictions • examine the link between law and regulation • create an awareness of the distinction between civil and criminal liability • consider the role of the regulators • examine the different approaches to regulation and regulatory models • explain the core activities of regulators and the different types of regulatory rules in place • discuss the concepts of 'lead regulator' and 'home and host regulators'

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2	<p>Unit 2 – Regulatory Requirements in Malaysia</p> <ul style="list-style-type: none"> introduce the legislative structure, financial services statutes and regulation in Malaysia discuss the principal legislation on the operations and activities of financial services organisations review current regulation, the approach of the regulator to authorisation, supervision and enforcement, and the core principles of compliance establish features that contribute to a strong compliance culture explore the role, duties and obligations of the compliance function examine elements that contribute to the management of compliance risks. explore the broad compliance requirements associated with IT and new technologies development explore regulatory developments in environmental, social and governance (ESG) initiatives
3	<p>Unit 3 – The Role of the Compliance Officer</p> <ul style="list-style-type: none"> explain where compliance responsibilities rest within a firm gain a full appreciation of the responsibilities of the compliance officer consider the skills needed by an effective compliance officer examine the different types of compliance officer activity and how these should be approached consider key external and internal relationships that a compliance officer should manage explain how a compliance officer can most effectively manage a compliance visit and the firm’s relationship with the regulator consider what should be included in a compliance officer’s job description outline the key principles for successful compliance report writing explain where responsibility lies when compliance activities are outsourced
4	<p>Unit 4 – Risk Management</p> <ul style="list-style-type: none"> examine general risk-management principles review a generic risk-management process discuss some of the different forms of risk faced by a financial services business consider the regulation of risk management in financial services companies consider how to manage the risks faced by a financial services business
5	<p>Unit 5 – Designing an Effective Governance, Risk and Compliance System</p> <ul style="list-style-type: none"> consider the factors to be taken into account when designing an internal governance, risk and compliance system consider high-level compliance policy issues to be addressed by the system examine the role of the board, the compliance function and the business units in ensuring effective compliance arrangements examine the systems and controls that can assist a firm to comply with regulatory principles

#	Module
6	<p>Unit 6 – Dealing with Regulatory Issues and Enforcement Action</p> <ul style="list-style-type: none"> • enable you to categorise and deal with any breach of regulation • explain how to conduct an internal investigation • explain the legal requirement to be open, honest and cooperative with the regulator, and how to inform and interact with the regulator driving any investigation • discuss the management of the risk of document destruction • outline the powers of BNM and other regulatory bodies when conducting an investigation • enable you to manage receipt of court orders and requests for information • explain your organisation’s right to resist ‘fishing expeditions’, and discuss the principles of legal professional privilege and client confidentiality
7	<p>Unit 7 – Corporate Governance, Creating a Compliance Culture and the Benefits of Compliance</p> <ul style="list-style-type: none"> • determine the interrelationship of compliance and good corporate governance • analyse the core elements of effective corporate governance • consider the importance of an effective compliance culture • examine the reasons why employee training is vital in creating a healthy compliance environment • consider the meaning of ethics and corporate social responsibility in industry
8	<p>Unit 8 – Advising Business Units on Regulatory Compliance Matters</p> <ul style="list-style-type: none"> • introduce concepts underpinning the compliance function’s role in providing effective advice and guidance to a firm • examine how to engage with the firm in establishing a compliance culture • discuss relationships with significant key internal and external stakeholders, including regulators • determine some key informants of compliance best practice • consider a variety of factors that contribute to providing advice • explore current issues that affect the development of regulatory advice • describe how to make a thorough analysis of alternative courses of action and their implications, and formulating decisions and/or recommendations, and • describe the process of providing recommendations, feedback or clarification to business units on compliance matters
9	<p>Unit 9 – Managing the Risk of Financial Crime</p> <ul style="list-style-type: none"> • examine different forms of financial crime • discuss the requirements for combating bribery and corruption • explain how to manage the risk of money laundering • look at ways of preventing money laundering, discuss it from an international perspective, and consider its relationship with the funding of terrorism • provide an enhanced awareness of market abuse and an understanding of all the forms it can take • examine different forms of fraudulent conduct and how to identify and prevent them • discuss how tax evasion can become a predicate crime for money laundering offences