

Guidelines on Individual Accountability and Conduct for Financial Institutions

With effect from 10 September 2021, all financial institutions regulated by the Monetary Authority of Singapore (MAS) are expected to implement appropriate policies and processes to achieve the five accountability and conduct Outcomes set out in the Guidelines on Individual Accountability and Conduct (IAC Guidelines).



Rajah & Tann Singapore LLP and Rajah & Tann Technologies are pleased to offer this online training course tailored for board members and senior management of financial institutions to understand the requirements of the IAC Guidelines and measures that should be put in place to promote individual accountability of senior managers, strengthen oversight over material risk personnel, and reinforce standards of proper conduct among all employees.

Course Objectives

This online training course also aims to provide useful insights on the implementation of the IAC Guidelines based on MAS' clarifications during the consultation leading up to the guidelines.

By the end of the course, participants will be able to:



Understand the expected outcomes and requirements of the MAS IAC Guidelines



Understand the identification criteria for senior managers and material risk personnel under the IAC Guidelines



Explain the intricate differences in the various concepts under the IAC Guidelines



Gain useful insights on how to implement the IAC Guidelines



Course Details

Duration	: 3 hours
Modules	: 6
Delivery	: Online interactive course
Suitable for	: Board members and senior managers of financial institutions

**For more details on course fees and plan features, please contact us for more information.*

The course consists of post-module quizzes and a mandatory assessment which participants are required to pass to complete the course. A digital certificate of completion will be issued and is available for download upon successful course completion. Tracking and reporting of participants' progress are also available for corporate users. Content will be updated periodically to ensure recency with legislative and regulatory requirements and current digital trends.

Course Overview

Module 1: Objectives of the IAC Guidelines

- Introduction
- Overview of the IAC Guidelines
- Objectives of the IAC Guidelines
- Outcomes and Key Purposes
- Key Points

Module 2: Scope of Applicability of IAC Guidelines & MAS Supervisory and Enforcement Approach

- Institutions Covered
- Group Application
- Implications
- Proportionate Application
 - » Determining Headcount
 - » Financial Institutions Operating Overseas
- MAS Supervisory and Enforcement Approach

Module 3: Promote Individual Accountability for Senior Managers (Part 1)

- Outcome 1
- Purpose of Outcome 1
- Specific Guidance (Outcome 1)
- Identification of CMFs
- Identification of Heads of Business Functions
- Identification of Other Roles
- Professional Indemnity Insurance
- Outsourcing Arrangements

Module 4: Promote Individual Accountability for Senior Managers (Part 2)

- Recap
- Outcome 2 & 3
- Purpose of Outcome 2 & 3
- Specific Guidance (Outcome 2 & 3)
- Assessment of Senior Managers' Fitness and Propriety



Course Overview

- Accountability of Senior Managers
- Delegation of Approving Authority by Board
- Succession Planning and Handover Procedures
- Case Study Scenario



Module 5: Strengthen oversight over Material Risk Personnel

- Outcome 4
- Purpose of Outcome 4
- Specific Guidance (Outcome 4)
- Identification of MRPs
- Quantitative and Qualitative Indicators
- Expectations for MRPs
- Senior Managers and MRPs

Module 6: Reinforce standards of proper conduct among employees

- Outcome 5
- Purpose of Outcome 5
- Specific Guidance (Outcome 5)
- Establishing Conduct Framework
 - » Quantitative and Qualitative Indicators
- Notification to MAS
- Case Study
- MAS's Enforcement Priorities





About the expert: Benjamin Liew

- Equity Partner, Financial Institutions Group

Benjamin Liew is a Partner with Rajah & Tann's Financial Institutions practice, and has acted for a diverse range of financial institutions including retail and private banks, investment advisers, fund managers, fintechs, brokers and derivatives dealers.

Benjamin has been recognised as a Next Generation Partner for Capital Markets: Structured Finance, Derivatives and Securitisation (2022) and Financial Services Regulatory (2017-2018) by *The Legal 500 Asia Pacific*. He has also been named one of Singapore's 18 Most Influential Lawyers under 40 in 2021 by *Singapore Business Review*.

Benjamin commenced his legal career as a transactional lawyer. He is now a recognised financial services regulatory specialist and advises and represents clients on regulatory, licensing and compliance, and enforcement matters in the financial services sector. In addition, he has worked on various mergers and acquisition transactions involving financial services businesses.

About NOVUSDEMIA

Novusdemia is the training content development arm of Rajah & Tann Technologies that provides courses in legal, compliance and cybersecurity for professionals in the APAC region. Curated by highly experienced subject matter experts across Rajah & Tann Asia, Novusdemia courses are designed to offer top quality training through engaging interactive content and knowledge assessments for effective learning.

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