

Circulation : Not Certified
 Avg Circ : 1000
 Net Sales : 0
 C.F.D. : 0
 Net Distr : 0
 Bulk Free : 0

7226001-Compliance Institute of South Africa

working relationship between the compliance function and the business," she observes.

The principles are then expanded into individual standards and codes that provide detailed criteria for effectiveness in 15 areas. The Institute outsourced the development of the standards to a project team comprising eComply Consultants (Pty) Ltd and Ernst & Young. Global developments and regulatory requirements were researched to ensure that all relevant considerations were included.

"The approach has been to consult with members of the Institute and to obtain input at all stages. Comment has also been obtained from the relevant regulatory bodies," says Methven.

The Framework further provides a code of ethics and professional conduct for compliance officers that provides a benchmark of behaviour and conduct and is ultimately aimed at promoting confidence in the compliance profession.

Finally, the Framework provides a set of guidelines that further expands on the principles and standards by providing suggestions on the practical implementation of the Framework in individual organisations. On independence, for example, the guidelines frame it in the context of managing conflicts of interest.

It states that compliance staff, and particularly the Head of Compliance, should never be put in a position where he needs to achieve business targets, such as profitability levels or sales targets on the one hand, while being responsible for embedding ethical standards and a culture of compliance on the other hand.