

Compliance Induction Training



The Obligation

The Financial Services Authority (“FSA”) expects firms’ senior management to have robust systems and controls in place in order to meet their compliance obligations. A key aspect of this is to ensure that all staff are aware of their own responsibilities in addition to a wider appreciation of what is expected of the firm.

It is important to consider that new joiners may not have previously worked in a comparable regulatory environment and, as such, may have no notion as to what is required of them from a UK compliance point of view. Equally, procedures often differ from firm to firm, so those with experience of compliance matters will still need to appreciate the particularities and gain understanding of the local compliance culture in order to integrate successfully into your business.

→ What you need to do

Firms need to ensure that all staff understand their compliance obligations from the outset.

Whilst it would be expected that all staff are provided with a copy of the Compliance Manual and Compliance Procedures as part of an induction process, this on its own is unlikely to satisfy the FSA. Time should be taken with all new joiners so that relevant issues may be properly explained to them and opportunity is given to raise questions and reiterate key issues.

→ How MMS RSL can help

We have developed a Compliance Induction Training presentation designed to be used at firms as part of their new joiner procedures. Readily tailored in accordance with your requirements, the training would typically cover the following areas:

- > An introduction to the UK regulatory framework, including its interaction with European requirements
- > Awareness of individuals’ responsibilities and the codes of conduct

- > An appreciation of what the FSA expects of senior management and how the firm ensures that an appropriate compliance culture is embedded in the business
- > An understanding of the FSA’s key Conduct of Business rules in relation to the firm’s business

MMS RSL can also offer bespoke compliance induction training, comprising practical examples of good and poor practice. It is designed to be interactive, giving participants the opportunity to discuss points of interest, and raise questions. It is suitable for staff with all types of experience and knowledge of the financial services industry and we would work with the firm’s senior management in order to ensure that each session provided is pitched at an appropriate level.

→ Next steps

The FSA places significant import upon the institution of a compliance culture and firms that are unable to demonstrate a propitious one are more likely to come in for close regulatory scrutiny.

MMS RSL is ready and able to help you meet this challenge.

It’s our business to protect your business

At MMS Regulatory Solutions – one of the UK’s leading compliance consultancies – we want you to relax knowing that your business is protected. Get in touch today to find out how we can help you.

Call us on **020 7065 5200**, email **info@mms-rsl.com** or visit our website at **www.mms-rsl.com**