



Case Study:

Leading Financial Services Organization successfully certifies 1,600 Global Compliance Officers

A leading financial institution needed every employee, from their senior executives to front line staff, to adhere to their risk, control, and reporting policies. This critical undertaking could only be achieved with the cooperation of all lines of business, clear and consistent planning, and by providing relevant compliance training in a timely, easily assessable, and engaging manner.

Background

With hundreds of new financial services rules and regulations each year, the financial services industry is going through a period of unprecedented scrutiny with increasing demands from industry regulators and shareholders. Non-compliance leaves organizations open to significant penalties across local and global jurisdictions, as well as reputational damage and a loss or suspension of business activities.

The Challenge

Business lines within the group lacked a consistent organization-wide program that needed to meet the varying training needs of its compliance professionals, both locally and globally. In many cases, the current compliance directives and training materials were being presented in a manner inappropriate to its audience's or its individual businesses, often resulting in unintentional compliance failures. It was clear too that many of the organization's businesses had inconsistent definitions of their compliance officers' roles and responsibilities. In fact, it was not unusual for officers to find themselves in place in an ad-hoc fashion with limited comprehension of their duties and, indeed, the importance of the role to the organization.

The creation of an effective training program in a matter of months, however, was only part of the challenge, as it was critical too that the organization provide program uptake and completion data to satisfy the various banking and related regulatory bodies' continuing drive for industry adherence.

How we helped

Acutely aware of the consequences of non-compliance and against the background of sanction and pressing regulatory deadlines, the organization began to initiate a mission-critical core compliance-training program for its globally dispersed compliance officers. Working closely with our client's core training materials, curriculum specialists, and their compliance taskforce, Interactive Services' designers and relationship managers planned and executed a comprehensive web-based compliance-training program inside a compliance training and information portal.



Sample Program Content:
Role of Compliance
Code of Conduct

How we helped (Cont.)

Interactive Services built this dedicated training portal initially to engender a sense of togetherness for the organization’s compliance professionals. It would help to show them (and others) how the organization recognized the importance and criticality of their roles. Later in the development, the 1,600 officers would quickly and easily be able to access the site to take chunks of planned training, or find “as needed” information and compliance updates necessary to do their jobs effectively.

Interactive Services training solution consisted of a core compliance curriculum that’s self paced and modular, containing scores of compliance-related lessons and topics including anti-money laundering, regulatory and fiduciary compliance, with clearly identified core subject areas, and pre- and post-courseware testing visible from the menu system.

This meant that compliance officers did not need to spend valuable time searching for relevant content, and that the program catered for compliance officers with varying levels of knowledge, in that they could

Core US Laws and Regulations
US Restrictions

“test out” of the content that they knew well. Although the completed program would be mandatory for the organization’s compliance personnel, Interactive Services still felt it was important to make the content as engaging as possible to avoid the typical “page-turning” style often seen with WBT training programs. To achieve this, Interactive Services leveraged the experiences of compliance officers in the field to create a scenario-based program that would have relevance to the intended audience. This involved many “what if” scenarios with multiple feedbacks that guided the compliance officer through typical compliance scenarios that they would meet on the job.

To address the needs of the officers in global locations, Interactive Services localized the entire program into several languages including into Spanish, Korean, Polish, Japanese, and Chinese. Prior to the successful translation of the program content, Interactive Services worked closely with our client to engage with their South American, European and Asian compliance professionals to ensure that the content reflected the regulatory and legal requirements and cultural practices/nuances of these non-US jurisdictions.

General Corporate Policies
Transactional Policies

Results

Within weeks of release, the US regulators had endorsed the core compliance-training program.

Today, the organization is continuing to certify all its compliance officers through the program. This is helping to ensure the adherence to and implementation of their corporate compliance policies worldwide. The dedicated portal has proven to be a widely used resource by both compliance and non-compliance staff and promises to be a blueprint for other specialist resource sites within the organization.

