

Ensuring Compliance in Run-Off

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- ▶ Callidus Solutions Limited is a United Kingdom based consultancy specialising in financial services and insurance related regulatory, compliance and company secretarial work.
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The Protection Circle

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Compliance: doing the right thing, when you have to

▶ Level I


Compliance with the external rules that are imposed upon an organisation as a whole

▶ Level II

Compliance with internal systems of control that are imposed to achieve compliance with the externally imposed rules.



COMPLIANCE OFFICER

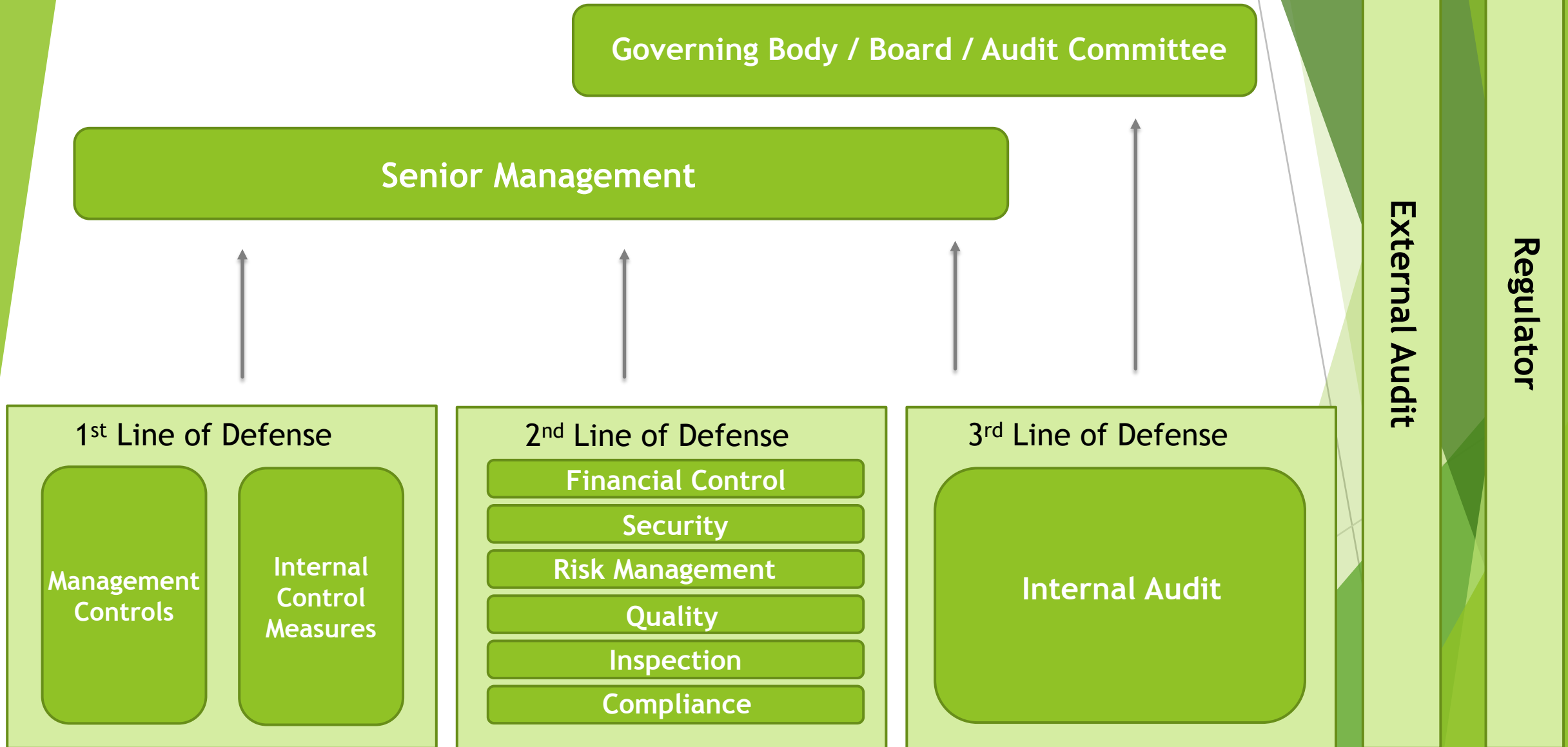
kom-pli-yance off-fi-cer 

noun

noun: compliance officer;
plural noun: compliance officers;

1. Someone who solves problems
you never knew existed in ways
that will blow your mind;
2. See also *wizard*; *badass*; *legend*;

THE THREE LINES OF DEFENSE MODEL



Key Functions of the Compliance

- ▶ To identify the risks that an organisation faces and advise on them (identification)
- ▶ To design and implement controls to protect an organisation from those risks (prevention)
- ▶ To monitor and report on the effectiveness of those controls in the management of an organisations exposure to risks (monitoring and detection)
- ▶ To resolve compliance difficulties as they occur (resolution)
- ▶ To advise the business on rules and controls (advisory)

Compliance obligations for a DFSA Regulated Insurance Firm

- ▶ DFSA Rulebooks

- ▶ AML

- ▶ COB

- ▶ GEN

- ▶ PIN /PIB

DOES THE COMPLIANCE OBLIGATIONS
VARY WHILE IN RUN-OFF

Prudential Obligations

- ▶ Run-Off Provisions
 - ▶ Notifying DFSA
 - ▶ Run-Off Plan
 - ▶ Requirements for collateral
- ▶ Quarterly and Annual Reporting
- ▶ Capital Requirements

General Module - Obligations

- ▶ Effecting Contracts of Insurance and Carrying out Contracts of Insurance
- ▶ Management Systems and Controls

Anti Money Laundering Obligations

- ▶ Screening of new Clients
- ▶ Claims Payments
- ▶ Third Party Screenings

Conduct of Business Obligations

- ▶ Client Classification
- ▶ Record Keeping
- ▶ Insurance Business Restrictions
- ▶ Disclosure Requirements

Other Obligations

- ▶ DIFC Laws
- ▶ Federal Laws of UAE
- ▶ Group Level Obligations

Evolving Compliance Obligations

- ▶ Compliance Obligations applicable to the firm may evolve during the Run-Off period
- ▶ Commutation Agreements
- ▶ Run-Off Service Providers

The background features abstract, overlapping green geometric shapes, primarily triangles and polygons, in various shades of green, ranging from light lime to dark forest green. These shapes are positioned on the right side of the slide, creating a modern, dynamic feel.

"If you think compliance is expensive, try non-compliance"

-Former U.S. Deputy Attorney General Paul McNulty



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