

## EMERGING TRENDS AND CHALLENGES IN COMPLIANCE: TOO LATE AND TOO ONEROUS?

By Dr Dayanath Jayasuriya

WEDNESDAY, 1 JUNE 2016, 12.30PM TO 2.00PM

BLK B CONFERENCE ROOM (LOCATED WITHIN CBFL), BLOCK B, FACULTY OF LAW, NUS BUKIT TIMAH CAMPUS

In the wake of recent financial crises and the imposition of heavy fines for breaches, compliance officers have come under the radar with regard to their duties and obligations. Several countries have introduced policy and legislative changes which have significant implications for the compliance function. There has been a major paradigm shift which poses new challenges. New trends in monitoring compliance, managing risks, minimizing financial crime, enhancing corporate governance etc. require a reassessment of the role and functions of compliance officers. Some of the current changes were long overdue. Gazing at the crystal ball, what we now see is a compliance officer forced to wear multiple hats.

The responsibilities of compliance officers in relation to other functionaries are getting increasingly blurred, thus giving rise to legitimate concerns as to whether these are not too onerous for them. Continuing education, on the job training and exposure to professional seminars are perceived as some of the possible means of upgrading skills. The issues relating to how best the compliance function can be performed given the rapidly changing landscape have not been fully explored. Compliance professionals now need to engage with regulators, senior management, investor community and peers to decide how the reengineering process can be designed. The imposition of responsibilities of an onerous nature on one group of professionals can be counter-productive in the long run.



**Dr. Dayanath Jayasuriya**  
President's Counsel and Fellow, International Compliance Association

Dr Dayanath Jayasuriya has been elected as a Fellow of the International Compliance Association (U.K); Honorary Fellow of the Society for the Advanced Study of Law (U.K.); and Fellow of the International Federation of Adjusting Associations (U.K.).

He spent 10 years in the Attorney-General's Department and worked for the UN and its specialized agencies for over 20 years in Geneva, Vienna, Bangkok, New Delhi and Islamabad. He has been a U.N. adviser to more than 50 countries in Europe, Central Asian Republics, Asia, Africa, South America and the South Pacific on regulatory aspects. In Sri Lanka he has served as the Chairman of the SEC and Insurance Board. He is the Founder President of the South Asian Insurance Regulators' Forum.

From 2006-2008 he was based in Singapore as the Regional Director (Academic Affairs) of the International Compliance Association. Dr Jayasuriya has been a Visiting Professor of Law at the University of the Free State in South Africa; Visiting Scholar at Harvard University, Boston and has delivered guest lectures at Oxford University; University of London; Cambridge University; University of New South Wales etc. and is the Coordinator for South Asia for the International Association of Anti-Corruption Agencies.

Dr. Jayasuriya has written more than 20 books, 25 monographs and published over 200 articles. His books have been cited in judgments of the United States Appeal Courts. He is on the editorial board of several British journals such as The Company Lawyer; Journal of Qualitative Research in Financial Markets, Journal of Money Laundering Control, Journal of Financial Crime and International Journal of Islamic and Middle Eastern Finance and Management.

Currently, besides his chamber practice as a President's Counsel, he is the Chairman of Orient Finance PLC; Chairman of EAP Broadcasting Co.; Chairman EAP Films and Theatres Co.; Senior Adviser to Asian Pathfinder Legal Consultancy and Drafting Services; Managing Partner, Corporate Governance Advisory Services Pte Ltd. Singapore; and Member of the Singapore and Sri Lanka Institutes of Directors.

### **Registration**

There is no registration fee for this seminar, however seats are limited. A light lunch will be provided.

To register, please click [\[here\]](#) or scan:



**Closing Date of Registration: 27 May 2016, Friday**

### **About Centre for Banking & Finance Law**

The Centre for Banking & Finance Law (CBFL) at the Faculty of Law, National University of Singapore, seeks to generate scholarship and promote thinking about the vibrancy, robustness and soundness of the banking sector, capital markets and other financial services. Through the research our scholars undertake and the events we organise, we seek to create and share knowledge, to engage stakeholders in an exchange of ideas, and to enhance the appreciation of legal and regulatory issues. We aim to bring greater theoretical and analytical clarity to these issues, to examine their policy impact, and to be a catalyst for ideas on how to improve banking and financial systems at the national, regional and global levels.