

ICA Advanced Certificate in Governance Risk and Compliance



Syllabus

Unit 1

Foundations and Evolution of Regulation

- Understanding regulatory environments and stakeholder roles
- The rationale for regulation – Protecting consumers and ensuring stability
- Regulatory objectives: Stakeholder protection, fair practices, systemic resilience, innovation
- Sources and evolution of regulation – Primary legislation, secondary regulation, regulator-set standards
- Influencing factors: Constitutional frameworks, market characteristics, global events, political pressures
- International regulatory influences and extra-territorial reach

Unit 2

Understanding Regulators

- Making markets work well for all stakeholders
- Global regulatory models: Institutional, functional, unitary, objective-based, hybrid approaches
- Regulatory approaches: Risk-based, rules-based, principles-based, outcomes-focused, outcomes based
- Regulatory methodologies and powers:
 - Authorisation and licensing
 - Standard setting
 - Supervision and monitoring
 - Enforcement actions
- The expanding use of regulatory powers
- International influencers: UN, OECD, WHO, FATF and regional regulatory frameworks

**Unit
3****Understanding Governance, Risk and Compliance (GRC)**

- What is GRC? Definitions and integrated frameworks
- The relationships between governance, risk and compliance
- The three lines model
- Common principles of good GRC: Leadership, independence, effective board
- Why effective GRC matters – Avoiding minimal compliance
- Benefits of strong GRC culture and preparing for regulatory change

**Unit
4****Practical Compliance Management**

- GRC in practice: Integration, maturity and business enablement
- The compliance function structure and roles:
- Compliance as advisor, overseer, enabler, communicator, educator, facilitator
- Policy setting, risk assessment, planning and feedback mechanisms
- The GRC professional: Competencies, skills and credibility
- Different GRC roles: Day-to-day compliance, governance oversight, risk management, ethics, financial crime, conduct risk, ESG, regulatory affairs
- Relationship management – Internal and external stakeholders
- GRC culture, ethics and proactive management approaches

**Unit
5****Managing Risk**

- Risk management vs compliance – Interconnected relationships
- Managing risk effectively – Integrated GRC frameworks vs siloed approaches
- Risk definitions and the risk management cycle
- Risk management approaches: Risk-based vs cyclical
- Compliance risk vs regulatory risk
- Managing compliance and regulatory risks
- Benefits of effective risk management and consequences of failure

**Unit
6****Core GRC Subjects**

- Understanding financial crime
- Conduct risk: Regulatory approaches, cultural factors, customer outcomes focus
- Environmental, social and governance (ESG) considerations
- Operational resilience: Maintaining critical services, scenario planning, business continuity

