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| MALTA FINANCIAL SERVICES AUTHORITY |  |
| **Appendix I – Guidelines for Compliance Officers** |  |
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| **Role of Compliance Officers and their responsibilities** | |
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| This document highlights the roles and responsibilities of compliance officers and the importance to consult with the competent authority as needs be. | |

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| **1** | **Roles and Responsibilities of compliance officers** |
| 1.1 | The compliance officer is the person responsible for all aspects of compliance. |
| 1.2 | The compliance officer shall be expected to demonstrate independence of judgement and to exercise proper day-to-day supervision and control over the activity of the company. |
| 1.3 | The compliance officer must familiarise himself thoroughly with Insurance Legislation which may be in force from time to time, the conditions of authorisation that attach to the company`s authority. |
| 1.4 | The competent authority expects the compliance officer:   1. not to breach, or to permit breaches by others, of internal control procedures and systems or conditions of authorisation to which the company is subject; 2. if he becomes aware of such breaches, to draw them to the attention of the person concerned and, where appropriate, to the attention of the board of directors; 3. to record in writing all such breaches and course of action taken as a result; 4. to notify the competent authority of any breach of conditions of the company`s authorisation upon being aware of such a breach; 5. to ensure, as far as possible, that incorrect or misleading information is not provided deliberately or recklessly to it, either in supervisory returns or in other way. |
| 1.5 | The compliance officer must be aware that the competent authority requires very high standards of conduct and compliance from all companies. A breach of any condition of authorisation, and in particular, evidence of bad faith, lack of care and concern for the interests of policyholders, potential policyholders and the general public, deceptive acts and behaviour, and incompetence, shall be all considered to be serious matters. |
| **2** | **Consultation with the competent authority** |

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| 2.1 | The competent authority considers it important to ensure that the compliance officer understands the responsibilities placed upon him and that it is always prepared to discuss any doubts, worries, suspicions or queries that may arise from time to time in respect of his role. |