

ACOB 2nd Interbank Compliance Quiz today

THE Association of Compliance Officers of Banks, Sri Lanka (ACOB) will host its second Interbank Compliance Quiz themed 'The Quiz 2022. In Search of Compliance Masterminds' today (9 December) at Hilton Residencies, Colombo.

The event is planned to be held on a grand scale with the participation of 20 teams representing the ACOB membership of the banks. The Independent Panel of Judges will comprise senior officials of the Central Bank of Sri Lanka representing the Bank Supervision Department, Financial Intelligence Unit and the Department of Foreign Exchange. The International Compliance Association (ICA) of UK has tied up with the ACOB as the Knowledge Partner for the event. The quiz and the fellowship will also feature entertainment provided by in-house talent from Compliance teams which would add more glamour to the occasion.

The ACOB is the apex Compliance Body for Licensed Banks in Sri Lanka. Having commenced its initial activities in 2005 it was subsequently formalised as an Association in 2010. It continues to expand its scope to cover all aspects of Compliance including Anti-Money Laundering and Regulatory Compliance, in order to face the emerging challenges faced by Banks and Financial Institutions in Sri Lanka.

ACOB said financial institutions have experienced substantial changes in the regulatory landscape within the last few years including the introduction of new legislative and policy framework for foreign exchange operations amidst the prevailing extraordinary macroeconomic conditions.

In addition, certain regulatory developments in relation to technological enhancements including regulatory reporting aspects by financial institutions have made a vital impact on banking operations.

In the area of Financial Crime Compliance, the Financial Intelligence Unit of the Central Bank of Sri Lanka has taken a number of measures to enhance AML/CFT compliance by issuing many regulations and guidelines on customer due diligence, beneficial ownership, transactions reporting, sanctions, risk management etc.

In the light of these rapid and vital changes in the regulatory environment locally and globally, the ACOB has felt the need for an event at which all members of compliance will meet up for a knowledge upskilling program followed by fellowship.

ACOB said 'The Quiz 2022' will therefore facilitate sharing of knowledge within the compliance fraternity of banks in a competitive forum to support the betterment of the industry and the meet the expectations of the regulators while creating a platform for networking amongst the membership.