

THE ROLE OF A COMPLIANCE OFFICER

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Corporate ethics and accountability are the main concerns of today's business world. In the epoch of massive data breaches, uncontrolled workplace crime, and an array of complex compliance requirements, the demand for compliance officers is rising. Many employers are continually looking for highly experienced compliance professionals to help them keep current with global and domestic regulatory standards.

A corporation can implement the most effective line of defense against prosecution, including both civil and criminal enforcement, having an efficient and effective compliance program, which is impossible without a highly-qualified compliance officer. What kind of specialist is a Compliance Officer? The question is worth exploring because interest around the topic has increased. A quick search on Google Trends revealed that the phrase "compliance officer" has steadily become a more common search term, roughly twice as popular today as it was 15 years ago.

Compliance officers are in-house employees who ensure the company and its employees comply with all external industry laws and government regulations as well as internal bylaws and policies.

A compliance officer is the person responsible for assuring that the company can fulfill all its duties under whatever laws and regulations apply to the business. They are in charge of identifying and mitigating risk. That is, they assure compliance.

The Compliance Officer is charged with leading the compliance department to help manage compliance risk. The Compliance Officer must help the senior management of a firm to ensure that the company is complying with the rules and principles set by the relevant regulators and that its employees are complying with those internal policies and procedures that have been designed to meet the regulatory requirements. In some jurisdictions, there are laws or regulations requiring businesses to appoint a Compliance Officer to ensure that the firm's compliance arrangements are reasonable. This demonstrates the importance that regulators attach to the role and the level of responsibility that comes with the appointment.

The standards and rules compliance officers evaluate vary tremendously depending on the industry, but nearly all take their root in the law. Officers have to know the rules and regulations for their chosen industry inside and out in order for their reviews and critiques to be helpful. When rules change, officers must act quickly to make sure that their company or client's processes keep up.

Typically, the Compliance Officer is in charge of the following responsibilities: to provide advice and guidance on the proper application and interpretation of laws and regulations (including codes and internal policies) applicable to the business; to set compliance policy and to provide guidance on the development and implementation of internal policies and procedures covering regulated activities; to provide training to and ensure awareness of management and staff on applicable compliance requirements; to implement and maintain a compliance monitoring programme to provide management with reasonable assurance that key regulatory risks are being adequately managed by the relevant business areas; to provide regular and accurate information to management, in the form of management information and/or board reports, raising significant issues, breaches and concerns; to liaise with other control and risk departments and coordinate work carried out by these departments; to produce or oversee the production of regulatory returns; to assist senior management in establishing and maintaining good relationships with the regulators; to assist in the development of the internal compliance culture by promoting the benefits of ethical business conduct.

The precise role of the Compliance Officer will vary according to the nature of the business carried on. Nonetheless, there are some common skills and personal attributes that the Compliance Officer is expected to display. The Compliance Officer should have appropriate knowledge of legal and regulatory requirements affecting the firm and be able to apply knowledge to practical situations and be pragmatic in making recommendations. It means that as well as possessing knowledge of compliance requirements, the Compliance Officer must also acquire a good knowledge of the business so that balanced decisions can be taken to meet with not only the regulations but also the needs of the business. The Compliance Officer should be able to communicate at all levels, as well as with regulators direct, and be able to explain the impact and implications of regulation on the business both in person and in writing; be able to analyse information and investigate situations to ensure that appropriate procedures are formulated and that compliance with requirements is appropriately verified ; be able to negotiate with staff at all levels and influence policy and decision making at the highest level to ensure that it reflects compliance requirements ; manage a team or compliance-based projects; be able to establish good working relationships at all levels, including with senior management, other risk-management departments, and the regulator.

To sum it up, the Compliance Officer is a specialist who fulfils different roles that are metaphysical in their nature. The Compliance Officer serves as an investigator encountering and investigating suspicious issues, anonymous reports, the results of audits. The Compliance Officer, like a philosopher, need to make difficult decisions about what the best course of action is in complex, ambiguous circumstances, to define ethical principles for the company. The Compliance Officer, like a teacher, trains others: managers who train

employees, or employees. The Compliance Officer combines the functions of a counselor who offers advice to employees and a confessor to them when they are confessing their misconduct.

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DELEGATION OF STATE POWERS TO LOCAL SELF-GOVERNMENT: CONTEMPORARY CHALLENGES

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The necessity of a balance between centralized governance and decentralization in a democratic state is subject to numerous scientific disputes in the field of public administration. However, decentralization, being a prerequisite for membership in the European Union, contributes to local development programs and amplifies the efficiency of local authorities in fulfilling the interests of the population in a certain administrative unit. Simultaneously, some scientists suggest that «centralization and decentralization are not mutually exclusive or dichotomous arrangements for governance» [1, p. 33]. Therefore, the accurate balance between centralized and decentralized arrangements depends on social, economic, and political conditions in the state.

It should be noted that the international legislation provides a possibility for the states to attribute the powers and responsibilities to local authorities in a legitimate way. In this regard, the European Charter of Local Self-Government allows the public responsibilities to be exercised by those authorities which are closest to the citizen. Furthermore, Article 4 of the Charter emphasizes that «allocation of responsibility should weigh up the extent of the task and requirements of efficiency and economy» [2]. Having analyzed the importance of this aspect, we suggest considering the specific challenges that democratic states may deal with during the implementation of decentralization policies.

One of the important aspects is the essence of local self-government based on the specific doctrine prevailing in a certain state. In fact, the municipal bodies