

Strandum Compliance

Strandum is helping financial service providers meet the requirements of the Central Bank of Ireland's new legislation to set a minimum professional standard for competency and probity when offering financial advice to their customers.

Minimum Competency Code (MCC)

The Minimum Competency Requirements were introduced on the 1st January 2007 by the Central Bank of Ireland and established minimum professional standards for financial services providers. In light of experience and market developments these requirements have now been updated. The new Minimum Competency Code (MCC) replaces the old code from the 1st December 2011.

All financial services providers are required to keep a register of all staff falling within the scope of the MCC and document how they have complied with the code. The new Code is more complex and requires a greater level of detail to be recorded and managed.

Fitness & Probity Standards

The Central Bank reform act of 2010 created by law a harmonised statutory system for the regulation of persons performing controlled functions in regulated financial service providers.

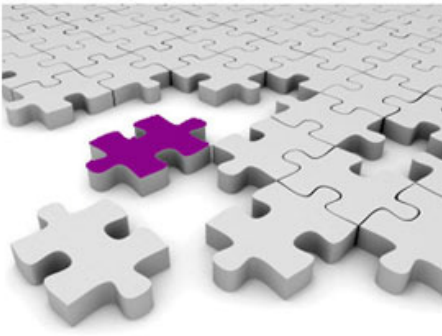
Persons performing controlled functions must have a level of Fitness & Probity appropriate to the exercise of the relevant function.

Minimum Competency is one of the key concepts in assessing whether a person is fit to exercise a controlled function in a regulated financial services provider.

The regulated financial services provider must keep a register of all staff falling within the scope of the code and document how they have complied with the code.



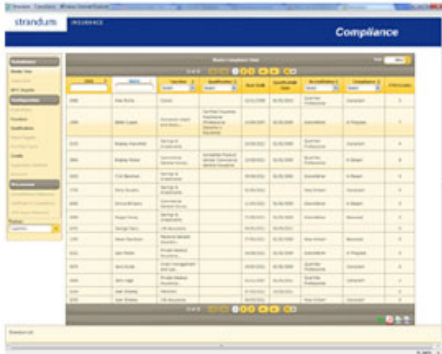
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Strandum Compliance System

Strandum have developed a system that manages all of the MCC and F&P activities required under the new Central Bank of Ireland legislation.

The system can produce official documents on demand and provide full audit trail history and will report any breaches of the code by individual staff members falling within the scope of the code.

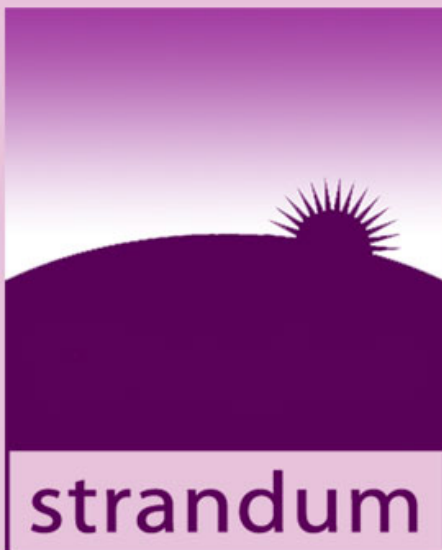


Key Features

- Assign all relevant employees bound by the MCC code
- Register of accredited persons per Product/Specified Function
- Allow administrator to assign accreditation status to staff members bound by MCC
- Manage new entrants i.e. setup/modify new entrant status
- Facility to document the exam schedule of new entrants
- Facility to allow supervisors to fill out a supervision plan for new entrants
- Manage both CPD hours and Credits
- Associate number of CPD hours when setting up a training course
- Specify product/function on training request to attribute CPD hours
- Manage pro rata adjustments for CPD hours / Credits and exam deadlines
- Produce a Certificate of Competency document
- Produce a Statement of Grandfather Status document
- Produce a document showing CPD hours / Credits for last 5 years
- Produce a document showing individual's progress towards qualification

Triggers

- CPD hours / Credits warning
- Shortfall in CPD hours / Credits for previous year
- Expected number of exams not passed for a given period of time
- Manage all Breaches
- Analyse employee's current CPD hours / Credits, New Entrant status and report any shortcomings
- Manage process for all employees bound by MCC such that on an annual basis they agree to abide by the F&P guidelines



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