



Compliance officers Presentation

## Key players in the compliance and internal control system

Published on May 24, 2013

The compliance function is handled by an Investment Services Compliance Officer (RCSI) for an investment services provider (excluding asset management companies) and by a Compliance and Internal Control Officer (RCCI) in an asset management company. The AMF decides on the award of the RCCI and RCSI professional licences that are indispensable to hold office.

### Purposes of the system

The main purposes of the compliance system are:

- to detect any risk of non-compliance with the professional obligations applicable to investment services providers; and
- to take any measures to minimise the consequences of non-compliance by the provider with its professional obligations.

### Compliance function missions

The compliance function covers two broad missions:

1. audit and assess the adequacy and efficiency of the compliance system and, if applicable, the internal control system of the investment services provider;
2. advise and assist the people concerned in the conduct of their mission for the investment services provider so that they can carry out the tasks placed under their responsibility in compliance with their professional obligations.

### A professional licence issued by the AMF

The AMF organises the examination to award RCCI and RCSI professional licences and proposes one week training courses to prepare for it, 4 times a year: 2 sessions for RCCI and 2 sessions for RCSI.

This preparatory training for the examination to award compliance officer professional licences should not be confused with the Compliance Officer Training Day which is held once a year. The purpose of this annual gathering is to provide compliance officers with an opportunity to enhance their knowledge and professional practices.

The examination consists of an interview with each candidate, during which the examiners must check:

- the fitness and properness of the candidate, their knowledge of the professional obligations and their ability to exercise the functions of compliance officer,
- that the compliance function has sufficient resources to fulfil its missions in an appropriate and independent manner, in accordance with Article 313-3 of the AMF General Regulation.

**A register held by the AMF** The professional licence does not exist in material form on paper, but is listed in a computerised register held by the AMF. It only gives its holder the right to exercise their function as compliance officer for the investment services provider which presented their application for the licence.

The examination panel is composed of a serving compliance officer, a person in charge of an operational department for an investment services provider and a staff member of the AMF. It gives an opinion on each application presented, but it is the AMF that has sole responsibility for the award of RCCI and RCSI licences at the end of the process.

### Exemption from examination under certain conditions

Applicants who have exercised RCCI or RCSI functions for another investment services provider of equivalent activity and organisation may be exempted by the AMF from taking the examination, subject to two conditions:

1. the applicant must have passed the examination previously,
2. the investment services provider must previously have presented a successful candidate for the examination.

### Read more

- [Access the Compliance officer \(RCCI/RCSI\) dialogue website](#)
- [AMF General Regulation - Book III, Title I](#)

### Also

- [AMF Annual Reports](#)
- [Compliance officer convention](#)

[Page top](#)