



Introduction

An effective Compliance function will ensure your Credit Union will have a licence to operate. This requires the timely identification and remediation of compliance breaches.

How can we help?

- > Provide a fully outsourced Compliance function
- > Assist you to implement a tailored Compliance Plan specific to your Credit Union
- > Review of the Risk Register and Internal Audit Plan to ensure that all areas of risk are captured within the Compliance Plan.
- > Test the Compliance Plan, highlight Compliance breaches and provide quarterly Compliance reports to the Board
- > Make recommendations to address Compliance breaches.
- > Maintain a breach register with timelines for addressing same.
- > Prepare an annual Compliance Statement for submission to the regulator.

RBK's Approach

- > A specialist team with knowledge across the sector
- > A supportive member of the management team
- > Build and maintain excellent working relationship with the CEO, Management Team, various Committees and Board of Directors
- > Remain objective and independent
- > Work with External Audit, Internal Audit and Risk Management Officer to bring a level of joined up thinking and synergy to the function
- > Create a Compliance culture across the Credit Union

Testimonials

"Donore Credit Union appointed RBK as their outsourced risk and compliance officers in 2017. They very quickly engaged with us in a proactive way to ensure there was an appropriate risk management and compliance framework in place, which met Regulatory requirements. We also like that there is continuity of staff on a quarterly basis for the onsite visits, RBK staff are now a seamless part of the Credit Union and are comfortable in interacting with staff, myself as CEO and our Board members.

Their reports are extensive but RBK are very practical in their approach in terms of offering solutions where shortcomings are identified. They also have a vast knowledge of the sector as a whole and will share ideas and solutions from their experience with other Credit Unions. It is also a comfort that they are knowledgeable of the risk management software being used by Donore and that it is regularly maintained and updated.

We find RBK very approachable, proactive and engaging and the Board have noticed a huge improvement in the whole risk and compliance culture within the Credit Union since their appointment. We are delighted to continue our relationship with RBK and are happy to recommend them to other credit unions looking to outsource their risk and compliance function."

**David McAuley, CEO
Donore Credit Union**

"In April 2016 the board of Ballygall CU decided to outsource the Risk and Compliance function to RBK. The board did this to assist our Risk and Compliance committee in safeguarding the assets of the credit union and fulfilling their duties with respect to compliance and ensuring that we met all our statutory and regulatory requirements.

From the outset we were impressed with the attention to detail contained in the reports submitted to us on a monthly basis together with quarterly reviews. We would review the reports and then meet with RBK personnel to discuss their findings. These were robust meetings as we did not always agree with risk assessments or risk scoring as laid out in the register. RBK welcomed this approach but nonetheless would stoutly defend the rationale of their assessment, willing to be challenged but requiring a solid case to be put forward for them to make a change.

From the interactions over the last two years between our committee and RBK, we have moved a position in compliance today that we would not have attained on an in house arrangement. This attention to detail which RBK have maintained from the outset has manifested itself in the updating of all of our policies, in some form or other, and the introduction of amendments to strengthen our documented procedures.

While eliminating all risks is simply not attainable, we have greatly reduced the number of risks from the original register and, for this, a big thank you is due to Oisin, Michelle, Gilian, Ronan and Colm for all their assistance.

We would have no hesitation in recommending RBK to any Credit Union."

**Tony Kelly, Board Member
Ballygall Credit Union**

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