

ADEQUATE PROCEDURES: The Director's Response to Individual Liability

MONDAY, 9 MARCH 2020 | 2.00PM - 6.00PM | ICDM TRAINING ROOM, KL ECO CITY



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Corruption is estimated to cost the global economy around US\$2.6 trillion per year. The historic focus on corporate punishments and financial penalties is shifting to individual liability, focused on the highest level of accountability within a business – directors.

T.R.U.S.T, the five guiding principles for 'adequate procedures'

This **PowerTalk** will provide an overview of how the changing local legal regime affects not only organisations, but also individual directors of the organisations. As the enforcement date of Section 17A of the Malaysian Anti-Corruption Commission Act 2009 draws closer, many companies are still assessing whether the policies and procedures implemented are sufficiently robust to deal with the ever-changing dynamics of their businesses. With no exact prescription of the 'adequate procedures' provided, organisations are tasked to develop their own level of anti-corruption practices and protocols that befit their operations.

T.R.U.S.T, the five guiding principles for 'adequate procedures' describe the steps and actions which may be implemented by companies in preventing corruption from happening. As a start, it is necessary to examine the underlying rationale behind these principles to understand what organisations need to do in order to be adequate – by examining the 'why' rather than the 'how'. Ultimately, organisations should ask themselves when situations arise, whether they are able to demonstrate that their compliance policies are more than just tokenistic paper exercise, and that they are actually based on a proper review of the risks and are effective in mitigating corruption risks.

In this programme, we will also look into the current awareness of the 'adequate procedures' regime, which will be complemented by an understanding of how the application of a more holistic Governance, Risk and Compliance (GRC) framework can minimise oversight failures and help shift employee mindset. Effectively, a culture to fight corruption should be inculcated with a top-to-bottom approach, starting with the commitment from top leadership through a clearly articulated policy against corruption. It includes an overview of key policy measures a company can take in safeguarding the organisation – around facilitation payments, gifts and entertainment, and conflicts of interest.

Boards must now play a pivotal role in embedding the right culture to steer companies clear of corruption and crises.

- 1 Understand the changing nature of regulatory frameworks to minimise corrupt activity**
- 2 Take a holistic look and overview of the legislative intent and the scope of Section 17A and the T.R.U.S.T principles**
- 3 Appreciate the local and global Anti-Corruption provisions and international standards**
- 4 Consideration of an organisational framework to minimise corruption-related risk**

Learning Outcomes



IDENTIFY BEST PRACTICES FOR COMPLIANCE PROGRAMMES

and how they would fit in the 'adequate procedures' defence, drawing from the guidelines provided by the Malaysian Anti-Corruption Commission, United States Department of Justice and United Kingdom Serious Fraud Office.



REVIEW THE 'ADEQUATE PROCEDURES'

and how these tie into global standards on anti-corruption and the 'failure to prevent'.



REVIEW OF HOW WE ASSESS CULTURAL PATTERNS

of misconduct to prevent corrupt activity which may lead to individual liability.



COGNISANT OF THE FIGHT AGAINST CORRUPTION

Understand why our organisation need to be cognisant of the fight against corruption, and what this means to a Director.



GOVERNANCE, RISK AND COMPLIANCE FRAMEWORKS

Discuss the creation of adequate Governance, Risk and Compliance (GRC) frameworks and oversight to minimise legal and regulatory risk.

Programme

Monday, 9 March 2020 | ICDM Training Room, Level 9, Mercu 2, KL Eco City

1.15pm	Registration
2.00pm	Context Setting by Michele Kythe Lim, President/CEO of ICDM
2.10pm	POWER TALK ADEQUATE PROCEDURES: The Director's Response to Individual Liability By Sam Gibbins & Low Chee Keong
4.30pm	Networking Break
5.00pm	Insights Xchange: The Board's Oversight on Corruption Risk challenge opportunities, discuss possibilities and find solutions.
6.00pm	End of Event

ICDM reserves the right to amend the programme in the best interest of the event and will not be responsible for cancellations due to unforeseen circumstances



About the Speakers

SAM GIBBINS
FOUNDER & CEO
Governance Plus & Complilearn Pte Ltd, Singapore

Sam is the Founder and CEO of Governance Plus and Complilearn Pte Ltd. He is a leader in the compliance industry, with an extensive background in corporate advisory, consulting, and training across legal and compliance, anti-corruption and bribery, anti-money laundering, financial crime, and soft skills.

Sam helps companies establish strong Governance, Risk and Compliance (GRC) frameworks and programmes by reviewing their existing standards and processes, and offering guidance on areas for further improvement. He works with organisations to develop bespoke GRC materials and content suited to individual client needs for a variety of regional and global businesses.

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Low Chee Keong (CK) is an Associate Professor in Corporate Law at The Chinese University of Hong Kong Business School with research interests in issues pertaining to corporate governance and the regulatory framework of capital markets. His research, which has been published in journals in Australasia, Europe and the United States of America, is supported by private sector grants from the Sino Group in Hong Kong.

Admitted as an Advocate and Solicitor of the High Court of Malaya, CK is currently a member of the Process Review Panel of the Financial Reporting Council as well as of the Standing Committee on Company Law Reform in Hong Kong having previously served as a member of the Listing Committee of The Stock Exchange of Hong Kong, the Financial Reporting and Futures Appeals Tribunal and the Financial Reporting Review Panel.

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