

## **Compliance**

### **COMPLIANCE CHARTER**

FCI's Vision is to be the Global Association for the Open Account Receivables Finance Industry. To that end, we endorse financial crime prevention and respect for regulatory compliance and conduct.

This is our Compliance Charter that describes our compliance roles and responsibilities. Compliance is not a department but an attitude; we promote compliance as much as our members do. We support their efforts through advice, education, and advocacy.

The Executive Committee (ExCom) owns FCI's compliance management and sets an excellent example by considering all members' and stakeholders' expectations, knowing and applying the rules, encouraging a culture where people are trusted and accountable, and effectively managing compliance.

The ExCom is responsible for FCI's compliance with all relevant laws, regulations, and Core Values and for managing the risks associated with FCI's business activities. At all levels, the ExCom fosters an environment of individual and collective accountability in which the importance of meeting compliance obligations, including FCI's Core Values, is well understood. The ExCom achieves this by providing sufficient resources (training, budget, staffing, and the rest) to ensure effective compliance management in business operations.

To effectively discharge its duties, the ExCom has appointed the Compliance Committee. The Compliance Committee:

- Develops, maintains, and advises on FCI's compliance policies and minimum standards, tailored to its needs;
- Advises on the review of the two-factor KYC questionnaire and procedures and its continuous improvement;
- Sets up and maintains a repository of statutory actions in case of non-compliance and of actual disciplinary actions taken;
- Conducts workshops and seminars on best practices in compliance within the international factoring environment;
- Contributes opinions for the FCI Newsletters;
- Liaises with other committees to ensure an integrated approach to compliance risk;
- Sets its standards and Charter;
- Will suggest any other activities with a view to the proper and effective compliance functioning of FCI.

The Compliance Committee reports to the Executive Committee.