Compliance

The Office of the Chief Compliance Officer (OCCO) ensures that the prevention of money laundering, terrorist financing, harmful tax practices and the CEB’s commitment to high standards of integrity, ethics, anti-fraud and anti-corruption, are integrated into all phases of the Bank’s project cycle. Information security is a significant part of OCCO’s mandate, and is managed by the Chief Information Security Officer (CISO).

Over the past year, OCCO’s activity has followed the growth in the CEB’s loan volumes and numbers and has provided data, information and support to decision-making bodies when it comes to the Integrity Due Diligence of the Bank’s counterparties. At the same time, OCCO has created, reviewed and updated relevant policies and guidelines, and provided input to other directorates and divisions regarding the revamping of internal policies and rules.

In 2019, the work and achievements of OCCO were recognised and acknowledged by industry peers and even more widely when the CEB’s Chief Compliance Officer was awarded the Chief Compliance Officer of the Year 2019 Award, in the SME category.

■ Highlights in 2019

In 2019, OCCO upgraded and maintained the Bank’s internal regulatory framework, and fine-tuned internal processes related to compliance - notably the CEB’s Policy on Non-compliant/Uncooperative Jurisdictions, Integrity Due Diligence Guidelines and Procedures, Guidelines against Market Abuse and the Rule on Financial Instruments.

In the Data Protection segment of OCCO’s mandate, the CEB finalised a data protection risk mapping project. To ensure alignment with best practices and requirements, the CCO and CISO met the criteria to be certified as Data Protection Officers.

Expanding external cooperation and coordination in the field of ethics and compliance, the CEB has become a member of the Ethics Network of Multilateral Organizations (ENMO), which provides a forum for exchanges on compliance and ethics more widely.

As a regular everyday contribution to the CEB’s core activity, OCCO performs compliance risk assessments of counterparties, shares the findings and assessments with the decision-making bodies, safeguards the CEB’s internal procurement process with ex-ante validations, and ensures high ethical standards and respect for the CEB Code of Conduct. As a part of the continuous effort to promote awareness raising and information and knowledge sharing, OCCO issued two newsletters to staff in 2019 on topics related to data protection and the culture of ethics, and conducted an anti-harassment town hall meeting to promote respect in the workplace.

“\nThe social mandate and development work of the CEB is inseparable from fostering an ethical corporate culture based on transparency, good will and respect.\n”

Katherine Delikoura, Chief Compliance Officer

Joining its peers and many other international organisations and private companies, the CEB marked the International Anti-Corruption Day on December 9th with an address by the Governor to all employees reconfirming the CEB’s determination to fight corruption. This ‘tone from the top’ is building on the staff training and awareness raising that was enhanced in 2019 by the introduction of an interactive board game on ethics which has had positive feedback from participating staff.