



FEEDBACK FROM PUBLIC CONSULTATION

GUIDELINES TO ASSESS THE FITNESS AND PROPRIETY OF COMPLIANCE OFFICERS

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POLICY UNIT

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Feedback from Public Consultation: Assessing the Fitness and Propriety of Compliance Officers, 2026

Section	Questions/Comments Received	Central Bank's Response
Section 3,49,50 Footnote 17, 20	TERMINOLOGY OBSERVATIONS Title: "Compliance Officer" vs "Head of Compliance" Issue: The two terms seem to be used interchangeably but are never equated by definition or reference Recommendation: Consolidate on one defined term, or define the relationship (Head of Compliance = the CO) Ref: paras 3, 49, 50; fn 17, 20	Your comment and recommendation are noted. The terms "Compliance Officer" and "Head of Compliance" are intended to refer to distinct roles and are therefore not used interchangeably. For the purposes of the Guidelines, the "Compliance Officer" refers generally to a compliance officer role within an SFI. By contrast, as noted in footnote 20 of the Guidelines, the "Head of Compliance" is the individual occupying the most senior position responsible for the effective management of the compliance function. Accordingly, where the Guidelines refer specifically to the Head of Compliance, the associated responsibilities and obligations apply only to the individual holding that designated role and should not be interpreted as applying to all Compliance Officers. To further enhance clarity, a provision will be included within the Guidelines that expressly states that the roles of Compliance Officer and Head of Compliance are distinct.
Section 5	Read in conjunction with the Guidance Note (para 5): Add the Guidance Note on the Sound Management of Risks Related to Financial Crime to the listed instruments.	Your comment and recommendation are noted. While the list of regulatory documents recorded is not intended to be exhaustive, the respective guidance will be included as a referenced document. It remains, however, the responsibility of each supervised financial institution (SFI) to be familiar with, and comply with the applicable regulatory requirements, legislation and guidance relevant to its operations.
Section 7	Provide clearer guidance on managing dual-hatted arrangements—particularly around capacity, resource allocation, and safeguards—to mitigate the risk of role overextension impacting effectiveness.	The Central Bank acknowledges your comment. The Guidelines to Assess the Fitness and Propriety of Compliance Officers (Compliance Officer Guidelines or the Guidelines) contemplate the ongoing assessment of the individual's fitness and propriety, including periodic self-assessments. Section 7 of the Compliance Officer Guidelines already provides that where a Compliance Officer (CO) also serves as Money Laundering

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		Reporting Officer (MLRO), the individual must possess the necessary capacity, authority and independence to effectively perform both functions. The Guidelines further clarify that where the CO and MLRO are the same individual, SFIs must ensure that the combined responsibilities do not compromise the independence, authority or effectiveness of either function. This includes ensuring that appropriate resources and governance arrangements are in place to support the effective discharge of both roles. Where a dual role arrangement results in overextension or otherwise impacts the individual's ability to effectively discharge their responsibilities, the Central Bank would expect the SFI to take appropriate remedial action, which may include separating the functions.
Section 7, Footnote 13	Combined CO/MLRO role (para 7; footnote 13): The Guidance Note on the Sound Management of Risks Related to Financial Crime (Section 7.51) requires Board-approved Service Level Agreements reviewed by the supervisory agency prior to commencement and states that, due to legislative restraints, certain functions — expressly the local MLRO function — cannot be outsourced. Recommendation: Because the CO/MLRO roles are commonly combined, it is recommended that the Guidelines state expressly that both roles are eligible for outsourcing and the Guidance Note on the Sound Management of Risks Related to Financial Crime updated accordingly. It can be noted that Fit & Proper Guidelines for MLROs have no expressed prohibition on the outsourcing of the MLRO function and I have not observed any legislative restrictions on the same. Should the Bank intend to restrict the outsourcing of the MLRO role then it is recommended to expressly state that where the roles are combined the function may not be outsourced, or the MLRO function must be retained in-house with separated appointments.	The Central Bank acknowledges your observation and recommendation. Presently, the Guidelines Assessing the Fitness and Propriety of Money Laundering Reporting Officers are being reviewed to ensure consistency with standards established under the Compliance Officer Guidelines and updates made to other AML related guidelines issued by the Central Bank. Until such time, the Compliance Officer Guidelines do not seek to determine the permissibility of outsourcing the MLRO function, as any applicable requirements or restrictions will be addressed in the MLRO Guidelines and related regulatory guidance. Where the roles of the MLRO and CO are combined, an individual must be identified and named as the MLRO. The individual may, subject to the approval of the Inspector of Banks and Trust Companies, be supported in the performance of the CO function through outsourced services, based upon the nature, size, and complexity of the SFI. Accordingly, the Central Bank will consider whether any further consequential amendments to the Guidance Note on the Sound Management of Risks Related to Financial Crime and other relevant

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		regulatory documents are required to maintain consistency across the regulatory framework. The Central Bank's Guidelines on Minimum Standards for the Outsourcing of Material Functions (Outsourcing Guidelines) are also currently under review, including the provision related to the outsourcing of the compliance (MLRO) function.
Section 8	With respect to Section 8, how does the CBB determine extensive (i.e., Years, "Extensive" be given? This years). Compliance Officers who do not hold senior roles may not have "extensive" experience and therefore would not meet the requirement for approval.	The Central Bank acknowledges your comment. The assessment and consideration of "extensive practical experience" should reflect the requisite skills and experience required of the Compliance Officer to be appointed at the management level, or hold equivalent authority, with sufficient independence to effectively perform the role. Additionally, the approval of the Compliance Officer would also consider the relevant practical/hands-on experience of the individual's overall knowledge, competencies, and relevant practical experience commensurate with size, nature, and complexity of the SFI. Accordingly, the Central Bank will assess each application on its own merits, taking into account the individual's experience, competencies, and the specific circumstances of the SFI.
Section 8	Clarification of "Extensive Practical Experience" The Guidelines reference the requirement for "extensive practical experience"; however, the term is not specifically defined. We respectfully recommend establishing a minimum benchmark to promote consistency and transparency in fit-and-proper assessments. For example: "A minimum of five (5) years' experience in compliance, legal, audit, risk management, or regulatory functions within the financial services industry."	See response immediately above.
Section 9 and 19	Refusal and removal (paras 9 and 19): Paragraph 19 reserves the right to reject an application, and paragraph 9 permits a removal order against a serving CO.	The Central Bank acknowledges your observation and recommendation.

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	Neither power is accompanied by a stated process — no notice of the grounds, no opportunity to respond before a final adverse decision, and no defined review or appeal route. For decisions that bear directly on an individual's professional standing and livelihood, consideration for procedural due process should be mandated. This may also mitigate potential legal risk. Recommendation: Introduce a "minded-to-refuse / minded-to-remove" step before any final adverse decision along with written notice of the specific concerns, a defined period (for example, 21–28 days) to make representations, a reasoned decision, and a stated review or appeal route.	The Central Bank's authority to take such action, including the issuance of notices, communication of the grounds for proposed action, and provision of an opportunity for the affected individual to make representations or submit an objection, is established under Part VII, Sections 73-76 of the Banks and Trust Companies Regulation Act, 2020. Accordingly, the Compliance Officer Guidelines are not intended to duplicate the procedural requirements already established under the legislation. To ensure clarity and alignment with this legislative authority the Central Bank will include an appropriate reference to the relevant legislative provisions within the Guidelines.
Section 10	Further clarity is needed on the minimum assessments that will satisfy this requirement. Note that some SFIs currently conduct internal compliance risk assessment on its compliance program as well as completing Annual Performance Appraisals on the CO taking into consideration the areas noted in para 10 (a)(i)-(vi) and (b). The Guidelines should clarify whether anything above the aforementioned is required.	The assessments referenced in Section 10 (a) and (b) are intended to establish the minimum requirements for the ongoing assessment of a Compliance Officer's fitness and propriety. Accordingly, an SFI's internal compliance risk assessment and annual performance appraisal may adopt additional assessment measures where appropriate, based on the nature, size and complexity of their operations.
Section 13	Please clarify whether local training by BACO, internal enterprise compliance training and other regulatory bodies be considered advanced training.	Training delivered by BACO, internal enterprise compliance programmes, or other regulatory and professional bodies may be considered enhanced ongoing training, provided that the training is relevant to the Compliance Officer function and addresses, at a minimum, the areas outlined in Section 13 of the Guidelines. Such training should support the continued development of the Compliance Officer's knowledge and competencies, including maintaining awareness of regulatory developments, legislative changes, international standards, and emerging compliance risks.
Section 16, Footnote 8	Based on the size of the compliance function, if the Compliance Officer also serves as the Head of Compliance, that individual should be a part of Senior Management (at its corresponding level of authority), reporting directly to The Board, instead of reporting to Senior Management. Although it is mentioned in a footnote that the Head of Compliance must be a member of Senior	The Central Bank acknowledges your recommendation. The Central Bank recognises that, depending on the nature, size, and complexity of an SFI, the Compliance Officer may also serve as the Head of Compliance and, in that capacity, be a member of senior management. Where the Compliance Officer also serves as Head

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	Management, I believe the scenario mentioned earlier should be made a substantive part of the document. This would prevent any ambiguity in the interpretation of the guidelines and clarify exactly what the reporting lines should be.	of Compliance, the individual must have the appropriate authority, independence, and access to the Board necessary to effectively discharge the responsibilities of the role. In such cases, the requirement for direct (straight-line) reporting to the Board remains unchanged. To enhance clarity, the Guidelines will include a provision outlining the expected reporting arrangements where the Compliance Officer also serves as the Head of Compliance.
Section 17	Along with the MLRO, do all Compliance Officers now require formal appointment by the Board and regulatory approval, i.e., AML/CFT/CPF Compliance Officers and Regulatory Compliance Officers (regardless of seniority)?	Formal appointment by the Board and regulatory approval requirements are intended to apply to individuals formally designated as the Compliance Officer. These requirements apply whether the individual's responsibilities relate primarily to AML/CFT/CPF compliance or broader regulatory compliance. The designated Compliance Officer should be appointed at the management level, or hold equivalent authority, and have sufficient independence within the SFI to effectively discharge their responsibilities, including oversight of the compliance framework and applicable regulatory obligations within their remit. These requirements are not intended to extend to all personnel within the compliance function who support the Compliance Officer in carrying out their responsibilities.
	Historically, junior level Compliance Officers did not require appointment and registration, is this now a requirement for compliance officers regardless of seniority or do we simply need to refer to them by another title, such as a Compliance Associate or Compliance Analyst?	See response immediately above.
Footnote 17	Clarification of "Material Compliance Issue" The Guidelines define a material compliance issue as a matter the Compliance Officer believes could have a major impact on the institution. We respectfully submit that the definition may benefit from additional guidance to support consistency of interpretation and application across supervised financial institutions. In particular, consideration may be given to providing: • illustrative examples;	The Central Bank acknowledges your recommendation. The definition of a "material compliance issue" is intentionally principle-based to allow Compliance Officers to exercise professional judgment based on the specific facts and circumstances of the SFI and the nature, scale and complexity of its operations. As noted, the term is already defined in footnote 17 to these Guidelines and is also referenced in footnote 10 to the Fit and Proper Guidelines. The Central Bank considers that this definition

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	- materiality thresholds; and/or - supplementary guidance notes, including factors such as monetary exposure, number of affected clients, operational disruption, or severity of regulatory impact.	provides an appropriate framework for assessing materiality without prescribing fixed thresholds, which may not be suitable across institutions with differing risk profiles, size, and complexity.
Section 18	Do all Compliance Officers/MLROs (In-house and Outsourced) have to be registered with the Central Bank if they are approved by the SCB for entities that are regulated by the SCB?	The approval requirements outlined in the Guidelines apply to Compliance Officers appointed by SFIs regulated by the Central Bank. Accordingly, where an entity is regulated solely by the Securities Commission of The Bahamas (SCB), the individual would not be subject to the Central Bank's approval requirements. Therefore, Compliance Officers/MLROs appointed by entities regulated solely by the SCB would not be required to be registered with the Central Bank.
Section 18	If the answer to above is yes, then perhaps when approval is granted by the SCB for entities that are directly regulated by the SCB, the approval letter by the SCB could be copied to the Central Bank to avoid duplication.	Where an entity is regulated solely by the SCB, Compliance Officers/MLROs (whether in-house or outsourced) are not required to be separately registered with the Central Bank. For entities that are jointly regulated by both the SCB and the Central Bank, each Regulator's requirements must be met. Where there is any difference between the regulatory requirements, the more stringent standard will apply, unless otherwise explicitly permitted by the relevant Regulator. Accordingly, approval granted by one Regulator does not automatically satisfy the requirements of the other. The suggestion to copy SCB approval letters to the Central Bank to reduce duplication has been noted. However, the Central Bank's approval and notification requirements are established under its own regulatory framework and must be satisfied independently, where applicable.
Section 18	Please clarify whether persons previously approved under the SCB will be grandfathered into the approval process for the Central Bank or whether a fresh application is required.	Individuals previously approved by the SCB will not be grandfathered under the Central Bank's approval framework. Accordingly, where an individual is required to obtain approval under these Guidelines, a formal application must be submitted to the Central Bank for assessment.

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Section 20	Eligibility for Outsourcing (para 20): The Draft Note focuses on volume of transactions as the primary factor for eligibility for outsourcing and also seems to only allow for small credit unions. Other SFIs may have limited transactions due to operational stage or business model and should equivalently be able to outsource compliance services. Additionally, subject to outsourced provider capabilities and SFI preference, all SFIs (particularly PSP, TCPs) should have the opportunity to utilise outsourced services. Recommendation: It is recommended that eligibility criteria for outsourced and part time compliance services are relaxed and factors more widely expanded (financial position, level of automation/ use of technology, wind-up/wind down stage, etc.).	The Central Bank acknowledges your comment and recommendation. The intent of Section 20 is to recognise that certain SFIs may have limited operational scale and transaction volumes such that outsourcing of the Compliance Officer function may be appropriate, subject to the Central Bank's assessment of the circumstances. At this time, the Central Bank does not propose to extend the ability to outsource the Compliance Officer function to other categories of SFIs. However, the Central Bank recognises that based on the size, nature, and complexity of an SFI's operations, certain SFIs may warrant consideration for alternative arrangements. Accordingly, other SFIs may request approval for an employee of the SFI to perform the Compliance Officer function on a part-time basis, subject to supervisory review and consideration on a case-by-case basis.
Section 20	Please provide guidance on whether the Central Bank will approve outsourcing of the Compliance Function within group structures or related entities.	In accordance with Section II of the Outsourcing Guidelines, an outsourcing arrangement may include an arrangement with an entity affiliated or related to the SFI. Accordingly, an SFI may seek to outsource the Compliance Officer function to a group or related entity, subject to the requirements outlined in the Outsourcing Guidelines.
Section 21	Corporate versus individual appointment (para 21): Where a firm performs the role, who is approved, who certifies, and how staff changes are handled is unclear. Recommendation: Develop a regime for designating corporate entities as Compliance Officers OR expressly require a named, approved natural person as the Compliance Officer even where a firm is engaged so that personal accountability and the certification obligation remain clear.	The Central Bank acknowledges your comment and recommendation. Where an SFI engages an external entity to perform the Compliance Officer function, the SFI must ensure that a suitably qualified and identifiable individual is designated as the person responsible for performing the function. Therefore, Section 21 of the Guidelines will be enhanced to clarify that where an external entity is engaged to perform the CO function, a named individual responsible for performing the CO function must be identified and approved by the Central Bank.

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Section 20-25	Entity-level standards and SCB licensing (paras 20–25): An outsourced compliance and MLRO services provider is a licensable SCB FCSP, but the draft is silent on this interface and on entity-level standards. Recommendation: Where a firm performs the function, require documented entity-level due diligence, expressly including verification that the provider holds a valid Securities Commission FCSP licence, since providing outsourced Compliance Officers or MLROs is a licensable activity under the Financial and Corporate Service Providers Act, 2020.	Your comment is duly noted. However, this matter is addressed in the Central Bank's Outsourcing Guidelines, which are to be read in conjunction with the Compliance Officer Guidelines. The Outsourcing Guidelines require SFIs to undertake appropriate due diligence when selecting a provider or renewing a contract or outsourcing arrangement, commensurate with the risks associated with the arrangement and the service provider's ability to perform the outsourced activity. Such due diligence should include verifying that the service provider holds any licences or authorisations required under applicable legislation.
Section 20-25	Reconcile with the Outsourcing Guidelines (paras 20–25): Footnote 1 of the Guidelines on Minimum Standards for the Outsourcing of Material Functions states "there is no provision for the compliance (MLRO) function to be outsourced", which directly contradicts the new allowance. Recommendation: I recommend that footnote be consequentially amended or repealed, and that these Guidelines state they prevail on the outsourcing of the Compliance Officer function.	The Central Bank is currently revising its Outsourcing Guidelines to ensure alignment with the proposed Compliance Officer Guidelines. Upon finalisation of the Compliance Officer Guidelines, the necessary amendments will be made to the Outsourcing Guidelines to ensure consistency across the Central Bank's regulatory framework.
Section 20-25	It is a common practice, particularly when it comes to outsourced CO/MLRO services, for employers to offer service providers below-market rates. They often seek to get the maximum service for a minimum fee. Sometimes it appears that they are "shopping" for the lowest possible rate. Many of them do not consider the regulatory risk and personal liability that combined CO/MLROs face. The guidelines should reference this and suggest a floor rate below which no employer should go. Inadequate and inappropriate compensation for in-house or outsourced services places the service provider and recipient in a precarious position.	Your comment has been duly noted. The overall purpose of the Guidelines is to establish the Central Bank's expectations regarding the fitness and propriety of Compliance Officers in The Bahamas. The Central Bank acknowledges the importance of ensuring that COs/MLROs are provided with adequate resources, including appropriate compensation, to effectively discharge their responsibilities. The Central Bank does not intend to prescribe compensation levels or establish a minimum floor rate for compensation, as remuneration arrangements remain a matter for the SFI and the service provider.
Section 28, 29	Paragraph 10 speaks to self-assessment of the AML/CFT/CPF Compliance framework. Please clarify the distinction from paragraphs 28&29. It may be good to collapse the requirement for self-assessment into the requirements for Risk Management Programme.	The Central Bank acknowledges that the requirements in Section 10 and Sections 28 and 29 are related, as both support the effectiveness of the compliance function. However, they address distinct purposes. Section 10 addresses the ongoing assessment of the fitness and propriety of the Compliance Officer as an individual,

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		including the need for SFIs to periodically assess and, where appropriate, reassess the CO's suitability to perform the role. This reflects the principle that fitness and propriety is not a one-time determination upon appointment but must be maintained throughout the individual's tenure. By contrast, Sections 28 and 29 address the broader risk management framework and the requirement for SFIs to maintain an effective, risk-based compliance programme. These provisions focus on the systems, processes and controls required to manage compliance risks, rather than the individual assessment of the CO. Accordingly, the Central Bank does not propose to consolidate these requirements, as they address separate but complementary aspects of the compliance framework.
Section 34	TERMINOLOGY OBSERVATIONS Title: "Indicator" terminology Issue: "Key responsibility indicators" (para 34) appear to have been used incorrectly. Recommendation: Confirm whether "key responsibility indicators" is intended or a slip for "key risk indicators." Ref: para. 34	The Central Bank acknowledges your observation and recommendation. The intent of the referenced use of "key responsibility indicators" in Section 29 refer to measures that support the monitoring of the Compliance Officer's assigned responsibilities and oversight obligations. However, to avoid potential confusion with the more commonly used term "key risk indicators", we will clarify and revise the provision accordingly.
Sections 44, 49, 50	TERMINOLOGY OBSERVATIONS Title: "Working" vs "business" days Issue: Deadlines alternate units: "five (5) working days" (para 44) vs "seven (7) business days" (para 49); the certification uses calendar days (para 50). Recommendation: Adopt a single defined unit (e.g., business days) for all deadlines; reserve "calendar days" for where intended. Ref: paras 44, 49, 50	The Central Bank acknowledges your observation and recommendation and will consider this feedback as part of enhancing our Compliance Officer Guidelines.

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Section 44	Clarification of the 5-Working-Day Board Escalation Requirement (this to be taken out as per Wendy's recommendation) The draft Guidelines require major compliance issues or disputes involving Internal Audit to be escalated to the Board within five (5) working days. We respectfully note that Boards and Board Committees may not always be operationally positioned to convene emergency meetings within that timeframe. A conference call with at least the chairman to ensure the magnitude is appreciated and/or the email is not missed. We therefore recommend clarification that written notification to the Chairman of the Board or Chair of the relevant Board Committee within the prescribed timeframe would satisfy the escalation requirement, without requiring a formal Board or Committee meeting.	The Central Bank acknowledges your comment and recommendation The intent of the provision is to ensure that material compliance matters are brought to the attention of senior management and, where appropriate, to the Audit Committee, or designated Board committee within the prescribed timeframe, rather than to require a formal meeting to occur within that period. To enhance clarity, the Central bank will include a footnote confirming that notification to the designated Board Committee within the prescribed timeframe may satisfy the escalation requirement, where appropriate, with further discussion or action to be scheduled as necessary.
Section 49	Re: Compliance Officer - Does this refer to the Chief Compliance Officer (or Head of Compliance), or does this include all Compliance Officers of the SFI (particular with reference to Section 49 refers to specifically Head of Compliance)?	For the purposes of the Guidelines, the "Compliance Officer" refers generally to a compliance officer role within an SFI. By contrast, as noted in footnote 20 of the Guidelines, the "Head of Compliance" is the individual occupying the most senior position responsible for the effective management of the compliance function. Accordingly, where the Guidelines refer specifically to the Head of Compliance, the associated responsibilities and obligations apply only to the individual holding that designated role and should not be interpreted as applying to all Compliance Officers.
Section 49	Clarification of the 7-Business-Day Reporting Requirement The proposed Guidelines require supervised financial institutions to notify the Central Bank within seven (7) business days after "becoming aware" of a serious compliance issue. We respectfully note that the Guidelines do not clearly define when the awareness period commences. Specifically, it is unclear whether the reporting timeline begins: • upon initial identification of a potential issue; • when the Compliance Officer becomes aware of the matter; or • after the matter has been reasonably confirmed through investigation.	The Central Bank acknowledges your comment and recommendation. The intent of the provision is to ensure that the Central Bank is notified of material compliance matters on a timely basis. The seven business-day reporting period is intended to commence when the Head of Compliance becomes aware of a material compliance issue that could significantly affect the SFI's operations. The requirement is not intended to require a full investigation or determination of all relevant facts before notification is made.

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	Additionally, certain complex investigations may require more than seven business days to sufficiently assess the scope, impact, and remediation requirements associated with the issue. Accordingly, we recommend consideration of: • an initial notification requirement within seven (7) business days; followed by • submission of a detailed report within a reasonable follow-up period, such as thirty (30) days. We believe this approach would support timely regulatory awareness while also improving reporting accuracy and completeness.	
Section 49	Material-issue reporting (para 49): Paragraph 49 requires the Head of Compliance to report material compliance issues that “could significantly affect” the institution’s operations within seven business days of becoming aware. The obligation combines a subjective materiality test (the CO’s opinion) and a short clock running from first awareness. As drafted, this places considerable personal exposure on the CO and is likely to drive defensive over-reporting and after-the-fact disputes about when the clock began. Recommendation: Replace the current test with an objective, non-exhaustive list of reportable events, begin the reporting timeline from the point the issue is confirmed material by CO; reserve immediate notification for a few defined events (for example, the Compliance Officer ceasing to be fit and proper); and add a good-faith indemnification for a reasonable, documented materiality judgement.	Your comment is noted. The Central Bank expects the Head of Compliance to exercise reasonable professional judgement, based on the information available at the time, when determining whether a matter is material and could significantly affect the SFI’s operations. The reporting obligation is not intended to require the Head of Compliance to have completed a full investigation or reached a final determination of all relevant facts before notification is made.
Appendix A	Given CO is the titled approved by the Central Bank, please consider changing the term “head of compliance” to “CO Annual Certification to the CB”. Also please factor within this paragraph that in some SFIs, CO vs MLRO are not combined. Where separated, a CO may not be best positioned to opine on AML/KYC controls.	The Central Bank recognises that the Compliance Officer and MLRO functions may be performed by separate individuals. The intent of this attestation is not to require the Compliance Officer to opine on the effectiveness of AML/KYC controls where those responsibilities fall within the remit of the MLRO. Rather, the attestation is intended to confirm that the Compliance Officer has communicated to the Central Bank any material compliance issues

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		or findings within the scope of their responsibilities and oversight, including, where applicable, matters relating to AML/KYC controls. To enhance clarity, the Central Bank will revise the provision to ensure that the attestation requirement appropriately reflects the responsibilities of the Compliance Officer and does not extend to matters that fall solely within the remit of a separately designated MLRO.
Appendix A	Clarify that certification can reasonably rely on management inputs and ensure accountability remains institution-wide (Board and Senior Management), rather than disproportionately concentrated on the individual CO.	The Head of Compliance, as the most senior individual responsible for the effective management of the compliance function, is expected to complete and sign the annual attestation in respect of the compliance framework. This attestation should be supported by an appropriate basis for each certification and may, where appropriate, reasonably rely on information provided by management and other control functions. Notwithstanding this, ultimate accountability for the institution's overall compliance with applicable laws and regulatory requirements remains with senior management and the Board.