



Institute of Chartered  
Secretaries and  
Administrators in Zimbabwe

# Diploma in Governance, Risk & Compliance

In  
Partnership  
with



Home to Governance and Accountancy Professionals

# Home to Governance and Accountancy Professionals





## The Governance, Risk & Compliance (GRC) diploma for the Financial Services Sector (FSS) in Zimbabwe

**T**he recent financial crises have increased emphasis on good governance and controls within the financial services sector (FSS) institutions. With this in mind, the ICSAZ is introducing a diploma in governance, risk and compliance (GRC) to address the knowledge and skills deficit for staff in the FSS. The Institute has entered into collaboration with two crucial partners to deliver a tailor-made GRC qualification to the financial services sector in Zimbabwe; the Deposit Protection Corporation (DPC) of Zimbabwe and the International Compliance Association (ICA) from the United Kingdom.

### Why the emphasis on GRC?

**T**he Open Compliance and Ethics Group (OCEG) has defined GRC as ‘the capability or integrated collection of capabilities that enables an organisation to reliably achieve objectives, address uncertainty and act with integrity; including the governance, assurance and management of performance, risk, and compliance. GRC is a system of people, processes, and technology that enables an organisation to:

- Achieve its business objectives
- Enhance organisational culture
- Increase stakeholder confidence
- Prepare and protect the organisation
- Prevent, detect and reduce adversity
- Motivate and inspire the desired conduct
- Improve responsiveness and efficiency
- Optimise social and economic value.

Some of these objectives are reactive – prevention, detection and reduction of negative impacts to protect the organisation. Some, however, are proactive – enhancing culture, motivation and inspiration, achieving objectives and protecting the organisation. GRC mechanisms deliver the control and direction that is required in an organisation (Adapted from the ICA Course Manual I255/11679, p.7).

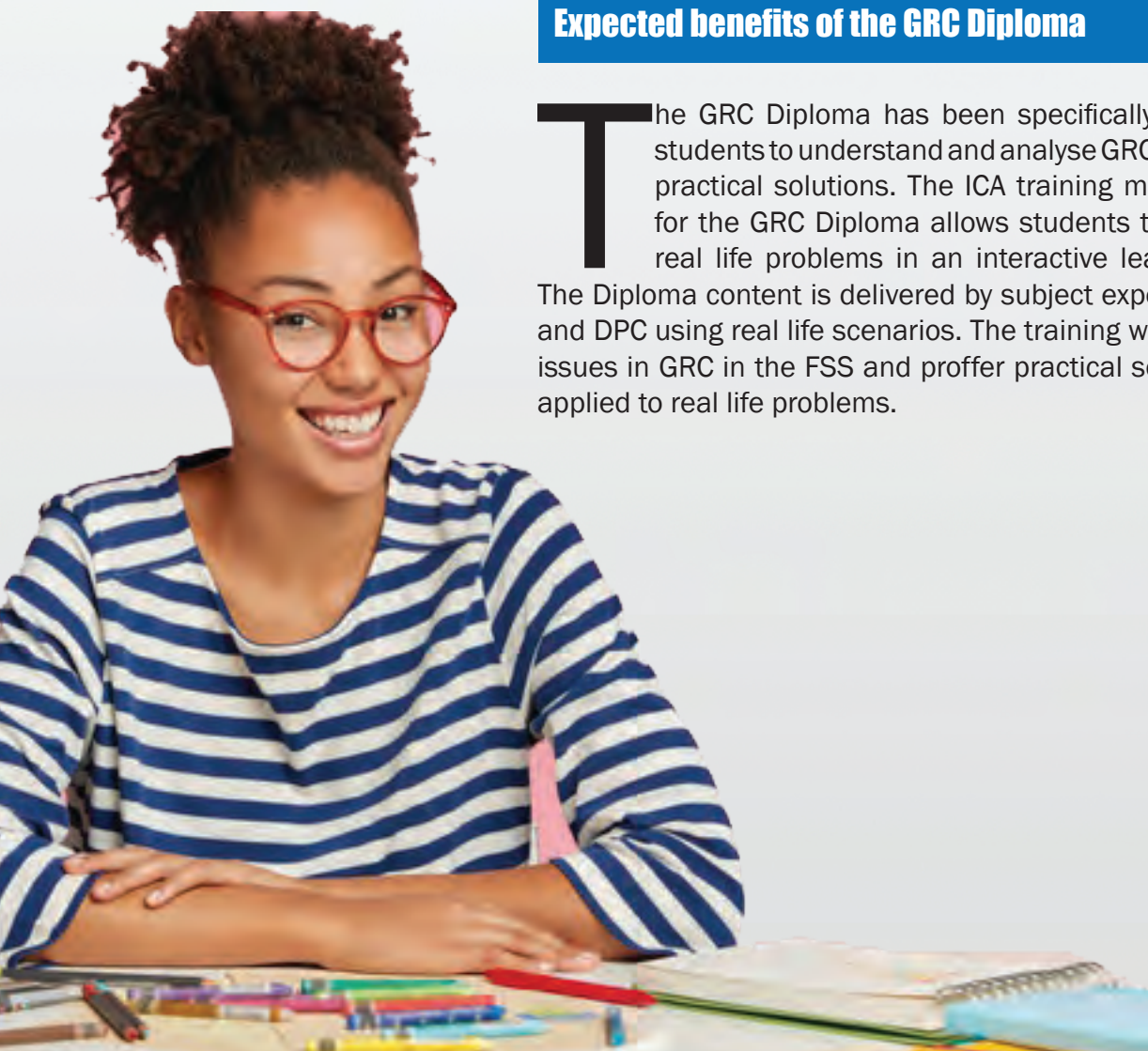


## Who is the GRC Diploma (FSS) for?

**T**he GRC Diploma is relevant for Bank Managers, Risk Officers, Compliance Officers, Board Secretaries and Bank Accountants. Students will receive Certificates for completing each module in the Diploma. On successful completion of all modules, the students will be conferred with an ICA International Diploma in Governance, Risk and Compliance (in Partnership with ICSAZ). The ICA International Diploma in Governance, Risk and Compliance is accredited by the Alliance Manchester Business School (AMBS) of the University of Manchester, United Kingdom.

## Expected benefits of the GRC Diploma

**T**he GRC Diploma has been specifically developed to help students to understand and analyse GRC problems and apply practical solutions. The ICA training methodology adopted for the GRC Diploma allows students to identify and solve real life problems in an interactive learning environment. The Diploma content is delivered by subject experts from ICSAZ, ICA and DPC using real life scenarios. The training will highlight practical issues in GRC in the FSS and proffer practical solutions that can be applied to real life problems.





# Our Partners

## The Deposit Protection Corporation

**T**he Deposit Protection Corporation (DPC) is an independent statutory body established by the government of Zimbabwe in terms of the DPC Act (Chapter 24:29) to administer the Deposit Protection Scheme in Zimbabwe. DPC commenced operations on 1 July 2003.



In line with international best practice, the DPC aims at meeting a number of public policy objectives which include the following;

- Protecting depositors by providing an orderly means of compensation in the event of a member bank failure.
- Contributing towards the stability of Zimbabwe's financial system.
- Enhancing competition between different sectors and institutions in Zimbabwe's financial system.
- Promoting sound business practices in contributory institutions.
- Protecting the Deposit Protection Fund against loss.

Besides compensating depositors in the event of a bank failure, DPC actively participates in the resolution of failing or failed member institutions and liquidation of closed banks.

The DPC is partnering ICSAZ in offering the GRC Qualification to the financial services sector as part of its efforts to raise public awareness on the operations of the Deposit Protection Scheme and contribute to the stability of the country's financial system by capacitating staff of deposit-taking institutions in the area of deposit protection.

## The International Compliance Association

**T**he International Compliance Association (ICA) is the leading professional body for the global regulatory and financial crime compliance community. Established in 2001, ICA has enhanced the knowledge, skills and behaviour of over 150,000 professionals in 152 countries either through its internationally recognised portfolio of professional qualifications (awarded in association with Alliance Manchester Business School, the University of Manchester) or through accredited in-company training. ICA has members in 157 countries with offices in the UK (headquarters), Dubai, Singapore, Malaysia and Hong Kong. Qualifications from the ICA help compliance professionals develop relevant knowledge and best practice for operating within the fields of governance, risk and compliance, financial crime prevention and anti-money laundering (AML). ICA offers online learning and assessment for all its professional qualifications that is the benchmark of excellence.

ICA is partnering ICSAZ to provide the professional learning content, tailor-made for Zimbabwe with tutors and course delivery capabilities at world class standard.



# The Diploma Syllabus

## The GRC Diploma Content

The GRC Diploma is set at post-graduate level and has seven modules covering the following areas:

- Corporate Governance for Financial Institutions
- Models of Supervision in Financial Services Sector
- The Role of Deposit Protection Systems
- The Role of Compliance Management in Financial Services Sector
- Dealing with Financial Sector Regulation
- Key Compliance Risk Management in Financial Services
- Derivative Pricing and Financial Modelling

### 1. Corporate Governance

At the end of this module the candidate is expected to:

- i. Demonstrate an understanding of corporate governance tenets;
- ii. Explain the role of the directors in corporate governance;
- iii. Explain the role of the management in corporate governance;
- iv. Outline risk governance best practices;
- v. Explain the role of the supervisors in corporate governance;
- vi. Explain the role of the shareholders in corporate governance;
- vii. Show the importance of organisational values and culture in corporate governance.

### 2. Supervision in Financial Services Sector

At the end of this module the candidate is expected to:

- i. Describe the changing models of supervision in the face of regional integration and globalisation;
- ii. Examine the inherent flaws in the financial marketplace;
- iii. Explore and justify the policy goals of regulation;
- iv. Document the four approaches to financial supervision;
- v. Distinguish financial supervision in key jurisdictions;
- vi. Explain the supervisory role of the central bank.

### 3. Deposit Protection Systems

At the end of this module the candidate is expected to:

- i. Explain the concept of financial safety-net and deposit insurance system (DIS);
- ii. Demonstrate an understanding of the mandate, power and governance of DIS;
- iii. Discuss membership and coverage of DIS;
- iv. Demonstrate an understanding of the concept of funding and fund management;
- v. Describe public awareness strategies that can be adopted by deposit insurers;
- vi. Explain the interrelationships among safety-net participants and cross border issues;
- vii. Identify failure resolution and resolution measures available to deposit insurers;
- viii. Describe key attributes of effective resolution regimes for financial institutions;
- ix. Explain the core principles for effective deposit insurance systems from the International Association of Deposit Insurers (IADI).

## 4. Compliance Management in Financial Services Sector

At the end of this module the candidate is expected to:

- i. Explain compliance in financial services;
- ii. Identify responsibilities for compliance in the financial services;
- iii. Describe and explain the compliance function in the financial services;
- iv. Recommend appropriate compliance risk management strategies for organisations;
- v. Describe how to manage relationships with regulators and auditors;
- vi. Summarise requirements for cross-border compliance in key jurisdictions;
- vii. Evaluate outsourcing of the compliance function in the financial services.

## 6. Compliance Risk Managements in Financial Services

At the end of this module the candidate is expected to:

- i. Define money laundering and measures to prevent money laundering;
- ii. Explain market abuse and available defences;
- iii. Discuss bribery prevention measures;
- iv. Illustrate how institutions can treat customers fairly;
- v. Formulate business protection strategies for a financial services institution;
- vi. Demonstrate an understanding of the competition law and available remedies.

## 5. Financial Sector Regulation

At the end of this module the candidate is expected to:

- i. Summarize the objectives and principles of financial regulation;
- ii. Explain the concept of authorisation in the financial services;
- iii. Distinguish risk-based supervision from other forms of supervision;
- iv. Describe the relationship of trust;
- v. Identify regulatory breaches and their possible consequences;
- vi. Devise a strategy to manage relations and communicate with regulators.

## 7. Derivative Pricing and Financial Modelling

At the end of this module the candidate is expected to:

- i. Demonstrate an understanding of the theoretical frameworks for pricing derivatives;
- ii. Demonstrate an awareness of the differences between the real-world and the risk-neutral probability measures;
- iii. Derive the underlying theory for pricing bonds and interest-rate derivatives;
- iv. Show critical understanding of the assumptions underlying common models of asset process and interest rates;
- v. Show a conceptual understanding of the processes in pricing derivative securities to enable the wider application of knowledge in different and new contexts;
- vi. Calculate approximate prices for European and American-style derivatives using the binomial model;
- vii. Demonstrate how to price and hedge simple equity derivatives contracts;
- viii. Apply the main models for the term-structure of interest rates for pricing bonds and interest-rate;
- ix. Develop models for financial reporting purposes (IFRS 9).

# Delivery & Assessment

## Teaching and Assessment

The Diploma's course content is delivered through interactive, live virtual classrooms led by subject experts from ICSAZ, DPC and ICA. Course content is delivered through ICA's easy-to-use online learning platform. The course material is supplemented by videos, practical exercises and self-assessment quizzes. There is instant access to a tutor for guidance and support. Students can join online forums to share experiences, ideas and study tips with other students. The learning is flexible - from your chosen environment. The assessment includes written practical-based assignments and workshop deliveries.

## Duration

The duration for full GRC Diploma is 12 months

## Enrolment and Registration

Applications for enrolment for the Diploma will be handled by ICSAZ and forwarded to ICA for registration onto the ICA online learning management system.

## Certificate of Proficiency (CoP) in DPS

Candidates will be issued a certificate of proficiency (CoP) in Deposit Protection Systems as part of the GRC Diploma. The CoP will be co-certified by ICSAZ and DPC. To be issued with the CoP, candidates will have passed two modules;

- (1) Deposit Protection Systems and
- (2) Derivative Pricing and Financial Modelling.

This means that candidates can decide to end at the CoP certification or proceed to complete the other GRC modules by ICSAZ and ICA to obtain the full GRC Diploma.



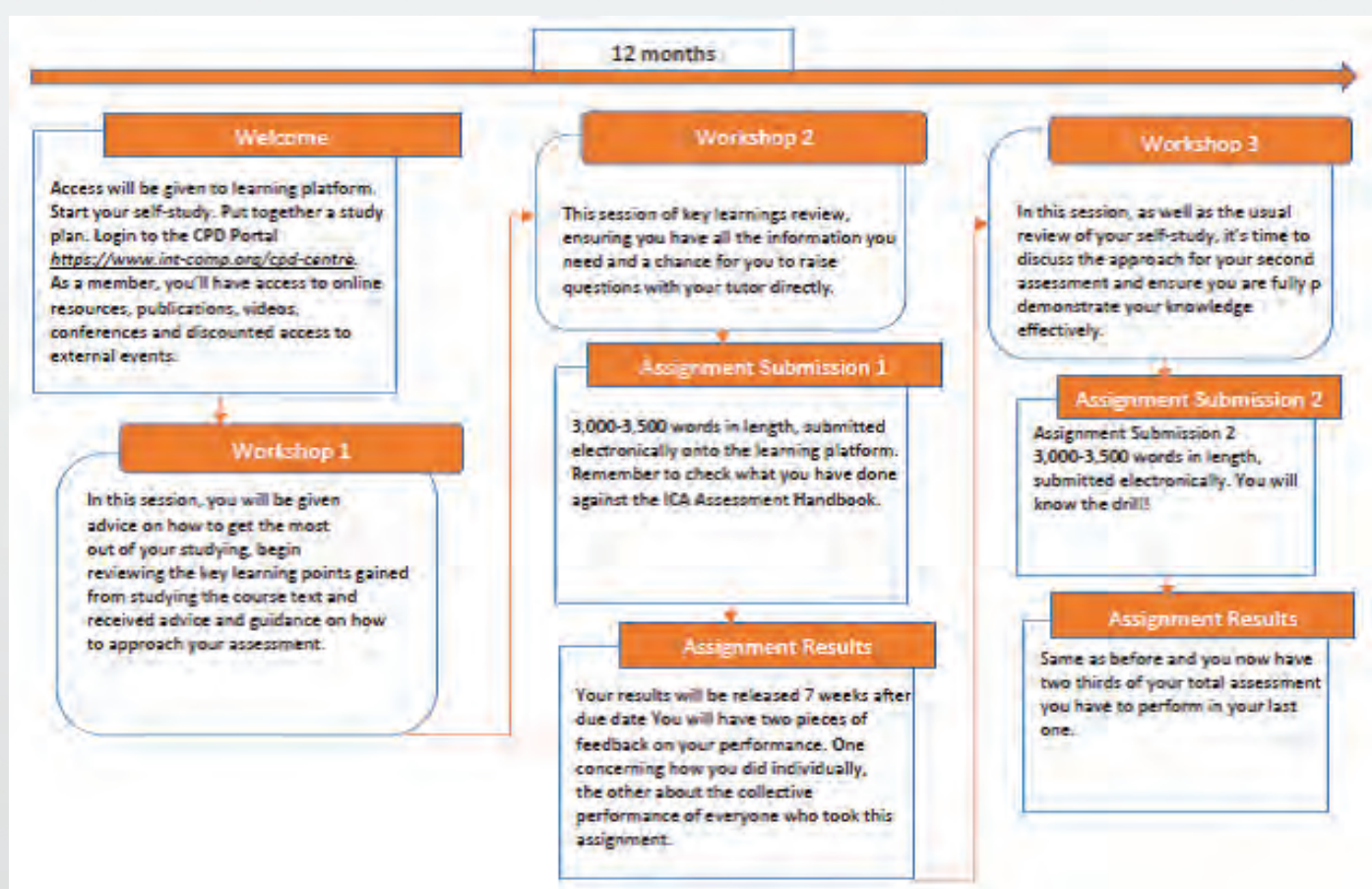


# Learning Revolutionised



Studentship	CoP in Deposit Protection Systems	Full GRC Diploma
This is a compulsory fee payable by all candidates to ICA for the online registration	This is payable to ICSAZ	This is payable to ICSAZ through ICA. There is an option to pay the fees over 8 months
£75	US\$350	£1,775

## The GRC Diploma Study Journey



# About ICSAZ

**T**he Institute of Chartered Secretaries and Administrators in Zimbabwe was founded in England in October 1891. In 1902 it was granted its Royal Charter and became known as the Chartered Institute of Secretaries (CIS). In Zimbabwe, ICSAZ was incorporated by an Act of Parliament in 1971.

The Institute in Zimbabwe operates as a semi-autonomous division of the global Institute which gives it the power to run the Division's membership issues and to tailor make the Qualifying Scheme followed in Zimbabwe for it to suit the local business environment. The global Institute has since changed its name to Chartered Governance Institute (CGI). Other Divisions of the global Institute are the United Kingdom, Ireland and Associated Territories (UKRIAT), Southern Africa, Australia, Canada, New Zealand, Hong Kong/China, Malaysia, and Singapore.

The Institute in Zimbabwe is one of the five full members of the Public Accountants and Auditors Board (PAAB). On the international arena, and in the accounting field, ICSAZ is a full member of the Pan African Federation of Accountants (PAFA) and an associate member of the International Federation of Accountants (IFAC). In governance and compliance, the Institute is a division of CGI Global, a full member of the Corporate Secretaries International Association (CSIA) and the Africa Corporate Governance Network (ACGN).

## Our Professional Qualifications

### The ICSA Qualification

The ICSA qualification is internationally recognized in the field of governance and accounting. The qualification is a route to full membership of the international Institute and ICSAZ members in Zimbabwe are recognized as Registered Public Accountants (RPAcc).

### Institute of Business and Accounting Studies (IBAS) Qualification

IBAS has three levels which are the Certificate, Diploma and Higher Diploma. The qualification is accredited by the Ministry of Higher and Tertiary Education, Innovation, Science and Technology Development.

### Diploma in Forensic Accounting

The diploma aims to equip students with the knowledge of forensic accounting or auditing, forensic investigation and fraud risk management skills. The qualification is accredited the Ministry of Higher and Tertiary Education, Innovation, Science and Technology Development.

## Contact Information

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Website: [www.icsaz.co.zw](http://www.icsaz.co.zw)





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# ICSAZ a Division of

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Chartered  
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