

Compliance Today – June 2018 Fake News – Compliance Officer Liability

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Please don't hesitate to call me about anything any time.

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My first advice about compliance officer liability is to talk to a lawyer with extensive experience in that area of law. I am not that guy. I just want to address one issue related to this subject that is being misrepresented. I want to talk about the difference between compliance officers who run compliance programs and do not make legal attestations to the government vs. compliance officers that do not run a compliance program and make legal attestations to the government. There are compliance officers, particularly in banking, who do not run compliance programs and submit legal attestations to the government, assuring that something happened that was required by law to happen. Occasionally they get fined for making a legal attestation that is materially wrong. It is much like the person who signs the tax forms. They make legal attestations to the government that the tax filing is accurate, and their work should be reviewed by a compliance officer. The compliance officer who makes an attestation to the government per a regulation should have their work reviewed by a compliance officer who is running a compliance program, because they are a risk to the company.

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