
Dear member,

Here you receive the VCO newsletter of October 2023, which includes:

- News from the board: Consultation on the Code of Conduct
- DNB: starting the Wwft consultation, the role of VCO
- EU ENFCO survey: ESG and compliance study
- EVENTS: Week of Integrity - roadshow
- SAVE THE DATE: General meeting + New Year's event
- And interesting news from the Regtech and Privacy knowledge Tables

If you have news you would like to share with all members, please send your contribution to info@vco.nl with the subject "news item" or make use of our LinkedIn-group. We highly appreciate your input!

NEWS FROM THE BOARD

Consultation on the code of conduct

A CODE OF CONDUCT for a professional PROFESSIONAL ASSOCIATION.
One of the milestones in the professionalization of VCO. With the help of the Taskforce, we now have a concept ready for consultation! And we are very proud of that!

The consultation process? Starting from October 30th, we will hold several online Teams meetings with members, other professional associations, and other stakeholders. Input can also be provided through the knowledge tables. Keep an eye on all social media, including the website and your mailbox, for the draft code and specific moments. We hope to hear from you!

Visibility

To further increase the visibility of Compliance and Integrity, the topic, developments, and the professional group, I speak at various events. VCO is also becoming more involved in legislation proposals and research: In early October, I spoke to a room of Compliance Officers at ABN AMRO's Global Compliance event. Returning to the place where I once started in this role in 2003. Developments, trends, and expectations were discussed. It was fun, educational, and highly interactive. I was a guest on Radio NH het Gooi. The focus of the interview was 'what is Compliance', regulations, and their impact on SMs. And of course, the Roadshow during Integrity Week! It left both sides wanting more, so I will be coming back!

The Ministry of Justice and Security organized a roundtable discussion following a study on self-reporting and fraud. Michael van Woerden represented VCO at this table, and feedback will follow in the next newsletter;

Last weekend , I was invited as a local entrepreneur (red: Bussum) to have a discussion with the caretaker Minister of Economic Affairs Micky Adriaansens. We had an engaging and interactive conversation. The Minister has shown genuine interest and wants to continue discussions around e.g. a connection with the Commission that investigates regulatory burdens.

Naturally there is much more to share, but that will have to wait until next time. Visit our website for all information. If you´re interested in participating in any of our projects, commissions or expert groups, please feel free to email me at voorzitter@vco.nl.

Warm regards,

Michelle Fisser, Chairperson VCO

CALL FOR PARTICIPATION: DNB Q&A and Good Practices Wwft Consultation

For those who are not yet aware: the consultation process has started for new guidance regarding the Prevention of Money Laundering and Terrorist Financing Act ('Wwft'). New EU directives have been issued, and certain predicate offenses now fall under this Act. It is also an opportunity to make it less 'legalese'. Richard Hoff, Supervisor at DNB, a member of the Taskforce VCO, a few months ago asked VCO to think along with his team. What could be improved? More practical? What should be included, and what shouldn't?

With a group of representatives from various institutions we had an interactive, informative, and candid brainstorming session. The group includes Thijs van Aubel (insurers), Musa Elmas (Banks), Erik van der Leer (Payment Institutions), and Michelle Fisser (various). This group will meet again soon to discuss the initial results.

The consultation is open to everyone and can be responded to until November 30th [here](#). Within VCO, the FEC Expert Group will in any event respond, in collaboration with other interested parties. If you'd like to join the conversation, send us a message at info@vco.nl, and we will get in touch with the chairs.

ESG and Compliance: Your help is Needed!

VCO is an active member of the European Network for Compliance Officers ('ENFCO'). ENFCO is a network of non-profit organizations for internal compliance professionals across Europe, focusing on cross-border regulations, primarily issued by the EU. Through our collaboration, we aim to gain better insights and a more coordinated approach.

Environmental Social Governance (ESG) is a term that is often at the forefront currently and on the agenda of ethics, compliance, and integrity professionals. Through a survey, ENFCO seeks to understand how ESG is perceived and approached in both the private and public sectors in various countries.

Please complete the survey [here](#). It only takes 8-10 minutes. The results (including country-specific data) will be published once the survey is closed.

We welcome your questions or comments through voorzitter@vco.nl

EVENTS

WEEK OF INTEGRITY - ROADSHOW

In December, it is time for the next Integrity Week, organized by the ICC and concluding with a closing event at Madurodam. As previously announced, VCO is now an official partner of the Integrity Week. Our contribution includes free workshops on relevant themes, led by our members. This year, following a short survey, we have decided on a Roadshow targeting SMEs. Soon, the 'lead group' led by Marit Boon will gather to create an engaging and dynamic workshop. We are looking for members willing to lead this workshop for interested parties in your area. Please contact us at info@vco.nl to volunteer!

P.S. Are you interested in the closing event on December 8 at Madurodam? You will find more information [here](#).

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SAVE THE DATE New Year's Event and (Additional) General Meeting

We cordially invite you to our New Year's Gathering on January 18, 2024. On the agenda are exciting guest speakers, including Professor and author Jan Rotmans. He will discuss his book 'Embrace the Chaos'. The event starts with a General Meeting (members only), followed by the substantive program that is open to members and other invitees, including our partners.

SAVE THE DATE!

VCO

donderdag 18 januari 2024

VCO ALV + Nieuwjaarsbijeenkomst

Inclusief borrel en walking dinner

 18 januari 2024 | donderdag | 16:00 uur
De Groene Afslag te Laren
Volg ons op [LinkedIn](#)

NEWS FROM THE EXPERT GROUPS

Regtech Expert Group

The RegTech Expert Group has chosen Artificial Intelligence (AI) and Ethics as the theme for 2023. AI developments are progressing rapidly. Why is this an important topic for Compliance Officers, and what is expected of them in this regard? To find answers to these questions, we spoke with several professionals in the field of AI and Ethics this year.

Our third interview is with Dasha Simons, Managing Consultant Trustworthy AI at IBM Netherlands. We discussed her role, motivations, ambitions, and the key developments in AI and the role of the Compliance Officer in this area. Read the interview [here!](#)

You can find all other interviews on the [RegTech Expert Group website.](#)

Privacy Expert Group

5 Years of Data Breaches: Anyone Can Be a Victim

The Privacy Expert Group recently conducted a brief analysis of the recent data breach report from the Dutch Data Protection Authority (AP: Autoriteit Persoonsgegevens) to share with VCO members. The General Data Protection Regulation (GDPR) requires organizations to report to the AP any data breaches that pose a risk to data subjects and, in high-risk cases, also inform the data subjects.

In five years, the AP received over 114,000 data breach notifications. That's an average of more than 20,000 per year (2022: 21.151). Of all notifications, over 6,500 were related to cyberattacks, which can be particularly harmful to individuals and organizations. With such a large volume of data now stolen, people must assume that their personal information has been compromised or will be in the future.

Data breaches can have serious consequences for victims. People can suffer financial losses, for example due to identity theft and fraud. In 2022, the Central Reporting Point for Identity Fraud (CMI) received over 6,000 reports of identity fraud. Another consequence of data breaches is that victims may suffer reputational damage if their personal data, such as private photos, sensitive information about (mental) health, or problems in their home life, are leaked.

Number of Data Breach Reports by Sector:

- Health and well-being (41%)
- Public administration (23%)
- Financial services (9%)
- Police and justice (4%)
- Education (3%)

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- Other business services (3%)
 - Information and communication (3%)
 - Other (13%)

Most Common Incidents in 2022:

The top three most common categories in received data breaches are:

1. Mailing or shipping personal data incorrectly: 10,192
2. Sending emails with personal data to the wrong recipients: 3,347
3. Hacking, malware (e.g., ransomware), and/or phishing: 1,825

Supervision of Reported Data Breaches

The more significant the risks identified by the AP, the more intensive the supervision. This means that the AP does not investigate every data breach notification in the same depth. The AP can monitor data breach notifications, apply in-depth supervision, or initiate an investigation. The 21,151 data breach notifications in 2022 resulted in 35 investigations.

Click [here](#) for the full report from the Dutch Data Protection Authority.

If you have any questions or comments, please get in touch with the Privacy Expert Group via info@vco.nl.

Deep Fakes of Tom Hanks and Bunq CEO Highlight the Risks of AI-Generated Videos

AI-manipulated videos have existed for years, but they are getting better. This was evident earlier this month when it was revealed that an AI-generated video had been created in which an employee of the online bank Bunq received an

invitation for a video call in which Bunq CEO Ali Nikham asked him to transfer a sum of money. Actor Tom Hanks also warned his followers about an AI-generated video. These news reports provide a wealth of information to assess the risks for your organization and increase awareness. You can read more on the [NOS website](#).

LinkedIn

Stay updated on VCO's activities and news through the VCO LinkedIn group, which you can join here: <https://www.linkedin.com/groups/2981559/>

And the VCO LinkedIn page, which you simply need to follow here:

<https://www.linkedin.com/company/vereniging-van-compliance-officers>

If you have news you'd like to share with all members, please use our LinkedIn group or send your contribution to info@vco.nl with the subject 'news item'. We highly appreciate it!







Je ontvangt dit bericht als contact van Vereniging van Compliance Professionals.