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Krambia-Kapardis, Maria, Stylianou, Ioanna and Dimitriou, Salomi

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Contextualizing Compliance Officers (CO) and its State of Practice

Krambia-Kapardis M¹., Stylianou I.², Demetriou S³.

Abstract

The compliance officers' profession has been evolving over the last few decades. The expectations placed upon the individuals holding such a position vary across jurisdictions but they are all expected to ensure employees and management of the business entity comply with the law. Given the limited research on compliance officers in Europe, and the increasing public interest in this profession, the current authors have carried out a survey in Cyprus in an effort to map out and contextualize the compliance officers' profession. The findings illustrate compliance officers' academic and professional qualifications, their awareness of their legal liability and the level of knowledge and job performance of their duties as prescribed by law, as well as gaps in the performance of duties as expected by management, boards and regulators. The policy implications derived from the study suggest coherence and synergies to be found through common exam and postgraduate qualification in the field of financial compliance.

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¹ Maria Krambia-Kapardis is an Associate Professor in Accounting at Cyprus University of Technology and was the founder and first chair (2010-2017) of Transparency International-Cyprus.

Maria.kapardis@cut.ac.cy

² Ioanna Stylianou is a Lecturer in Statistics at the University of Central Lancashire (UCLan), Cyprus.

istylianou@uclan.ac.uk

³ Salomi Demetriou is a Lecturer in Accounting at the University of Central Lancashire (UCLan), Cyprus.

sdimitriou@uclan.ac.uk

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Keywords

compliance officers, legal duties, liabilities, responsibilities, knowledge gap.

Contextualizing Compliance Officers (CO) and its State Of Practice

Introduction: The compliance Officer Concept

In 2014, the Financial Times declared that “the age of the CO has arrived” (Grant-Hart, 2016). The newspaper asserted that 70,000 new full-time jobs would be created in Europe alone to be able to respond to the current needs of the various corporations, following regulation. Thus, the function of the compliance officer (CO) is taking a global perspective and is now deemed an extremely significant role. Academic research in the area of compliance officers, particularly in Europe, is rather scant. Thus, this article will attempt to contextualize the compliance officer’s role and duties in an effort to map what the future is likely to hold for them. For the purpose of this study and to simplify matters, the term “compliance officer” will be used for “those employees of a company who are in charge of dealing with ethical or legal compliance issues that arise in their company” (Weber and Fortun, 2005, p. 100). As Martin (2015) suggests, in order to have an effective program, it is required that there is specific high-level personnel within the organization who will be responsible for this type of programs.

The CO is defined as “an independent and objective fact finder with the mission of ensuring the organization is in compliance with all applicable laws, regulations, standards, policies/procedures, and the code of conduct” (Forman, 2013, p. 56). The position should be dedicated to “managing the company's compliance and ethics responsibilities through investigation, monitoring, education, and prescription, but not through control of employees” (Martin, 2015, p. 198). Therefore, the CO’s primary task is to ensure that both legal and organizational policies and rules are followed and that the company’s employees act with honesty and integrity (Snell, 2015b).

According to Duszak (2008) a CO can be your best friend (by keeping you out of trouble) or your worst adversary (by reporting you when you step out of line),. As the literature suggests, the CO may not always be the most popular person in the organization as part of his/her job entails the unpleasant task of informing senior management and administration that the company's personnel are not following regulation. Consequently, in order that COs perform their roles and tasks effectively; they are required to uphold the highest possible professional standards and to act as models for the rest of the company's employees to look up to (Belton, 2009).

It is expected in Europe, US, New Zealand and soon in Australia that banking and finance institutions and all those businesses providing administrative services such as setting up companies, opening bank accounts, are involved in buying real estate etc. on behalf of their clients employ a compliance officer(s) and set up a compliance department. The CO plays the most critical role in the management of the organization's ethical or compliance context (Treviño et al., 2014). Similarly to the CO, the chief CO or Ethics Compliance Officer (ECO) can carry many different titles. What is significant to note is the fact that those COs who head these departments are becoming "increasingly concerned that they will be held liable for the actions of others at their companies merely because they are in charge of their companies' compliance programs" (Martin, 2015, p. 169). Therefore, it is being suggested that for compliance programs to work and to be effective, COs and chief COs should be given enough authority and command to exercise their powers without fearing repercussions or being held accountable for the organization's failures, when the correct advices have been provided.

Drawing on the literature, the following section will present and analyze the various characteristics that a CO is expected to have. Even though some similarities have been identified in professional and academic background, job responsibilities and other skills, it is important to remember that there is not a single, standard profile for a CO (Verhage, 2009). Furthermore, it should be noted that regarding the CO's demographics, the literature suggests that compliance departments include people from diverse ethnical backgrounds, age groups and gender, making the demographics irrelevant to the profile of the 'effective' CO.

Literature Review

Job Title

As has been previously suggested in this paper, the job title for the person responsible for a company's compliance and adherence to the various laws and regulations varies greatly within organizations. As the literature suggests, there seems to be over one hundred different titles attributed to the CO (Weber and Fortun, 2005). The differences found among the respondents' titles may be indicative of the relative newness of these positions as well as the large variation of responsibilities assigned to individualise these positions. As one researcher found, the word "ethics" was found in 35 percent of their job titles, whereas 37 percent had "compliance" in their job title (ibid). Yet, the "overwhelming presence of the term 'compliance' did not reflect any consistency across the job titles held by" (Weber and Fortun, 2005 p. 102) these employees. The preferred title used by the various companies to denote this position is under the title of 'CO' but there are also variations of that including 'compliance coordinators', 'heads of compliance', '(chief) money laundering reporting officers', 'internal controllers', 'head legal and compliance' etc. (Verhage, 2009) and

even ombudsman (Morf et al., 1999). In Europe, some compliance officers are now also given the role of data protection officers to comply with the new General Data Protection Regulation (GDPR) Directive as decided by the European Parliament and European Council (2016).

Academic Background

Cos come from various educational backgrounds. Some hold Juris Doctorate (JD or terminal law) degrees, others hold masters of business administration (MBA) degrees, few people have PhD degrees and some hold masters of health administration degrees (Morf et al., 1999). Despite their varied academic background and level of education, they all come with university degrees even if for some the highest level of education is a bachelor's degree. Furthermore, the literature suggests that there seems to be a strong emphasis on law as well as business graduates which serves to explain the preponderance of "legal compliance" job titles (Weber and Fortun, 2005).

Verhage (2009) suggested that most COs are either economists or lawyers (or both), and have followed several additional courses or training in anti-money laundering while Weber and Wasieleski (2012, p. 622) argue that "law or accounting (auditing) are the most common educational backgrounds for ethics and COs." Finally, Kavanagh (2008 p. 28) confirms that most COs "have legal backgrounds, while others have come from the areas of internal audit, security, and human resources" while Kavanagh found in her own research, prior careers in education, theology, or philosophy have served as backgrounds for such employees. Therefore, what is significant to note is that there is not a specific degree program which provides a certain compliance career track but, rather, what is critical, it is the selection and

ongoing training of a competent and committed individual that molds a CO(Duszak, 2008).

Professional Background

Just like their academic background, COs' professional background also varies widely. As Snell (2014) suggests, COs come from all kinds of professions (legal, audit, ethics, etc.) and a number of them come from a law enforcement background (Weaver and Treviño, 1999). Furthermore, it has been suggested (Joshua, 2002) that many COs have experience in a variety of other areas and positions within their organization as well as having "previously held positions in human resources, legal, finance, internal auditing, and other departments within their current employers" (Hoffman, Neill and Stovall, 2008, p. 87). Verhage's (2009), suggests that the majority of COs have previous working experience in the banking sector (or other private firms), although there are COs whose experience derives from the legal, law enforcement, judicial, or regulatory institutions.

Compliance is undergoing an evolution, a development in both status and activity as a profession. In the past, compliance professionals were not licensed by the State, nor was a particular course of formal education prerequisite to performing their work (DeMott, 2013). However, nowadays they are expected to be trained, be knowledgeable and to successfully pass various local or international examinations, in an effort to test their understanding, knowledge and ability to apply laws. As a result, Joshua (2002, p. 330) suggested that currently a significant number of organizations choose employees with long tenure and diverse experiences to become COs, where

their “track record was a known quantity to senior leadership and to other employees in the organization”.

Even though, COs do not need to be subject matter experts (Snell, 2015b), companies that are found to designate as COs employees without relevant compliance knowledge, experience or training can be reprimanded (Martin, 2015) and have various other consequences. Furthermore, the increased demand for experienced people in the field of compliance stems from the increased regulation and heavy fines for regulatory violations which has led to making the role of CO more important and prestigious than ever before.

Job Responsibilities

As previously mentioned, the novelty of these types of programs and concepts has as a consequence a rather unclear understanding of the role of the CO (Snell, 2015a). Duszak (2008) suggests that the CO’s primary task is to keep the organization out of trouble. This is expected to be done using various tools which include training, oversight on behalf of management, auditing, advising personnel and other (Gnazzo, 2011). Furthermore, the CO is described as being the single individual in the organization whose main role is to create and maintain an environment that supports legal and ethical behavior (Treviño et al, 2014).

Kavanagh (2008, p. 27) proposes the following as tasks of the CO: (a) creation, revision, distribution, and enforcement of the code of conduct; (b) training of the board, employees, and vendors on organizational standards, risks, compliance and resources; (c) operation of the reporting helpline (or oversight of vendors responsible for the function); (d) auditing and monitoring; (e) investigation of misconduct reports;

and (f) provision of guidance and support for enforcement of organizational standards at all levels. Furthermore, compliance personnel put together inspection criteria, they make checklists for what needs to be improved and they set deadlines for the submission of reports (Jones and Bird, 2008).

Another very significant job responsibility that the CO has but is often unaware of is that of creating an ethical culture and climate that will allow for the field of compliance to develop within a business (Greenberg, 2009). This ethical culture can be presented and implemented primarily through training. Training is considered to be one of the most important job tasks of the CO as it is through training that the rest of the company will learn how to contribute to the firm's compliance. The CO is expected to provide or manage the provision of educational programs for staff members (Jones and Bird, 2008) that include compliance and ethics training. COs are typically responsible for monitoring these programs, once they are implemented in a company (Hoffman, Neill and Stovall, 2008). Furthermore, in 2001 anti-money laundering entered the top of the list as one of the most important tasks of the CO's mandate (Verhage, 2009).

The CO's primary tasks are often divided in two conflicting categories. On the one hand, the CO is expected to advise and make suggestions for the company's improvement and, on the other hand, is expected to function as the police (Mills, 2008) by: (a) investigating alleged employee misconduct to domestic and external regulation (Weber and Fortun, 2005), (b) run whistleblower hotlines (Gerard and Weber, 2015) and (c) oversee the company's possible insubordination to the various regulations imposed upon it. It appears, therefore, that CO's may often face dilemmas as they have on the one hand the role of balancing the goals and interests of the entity they

work for and to ensure that legislations, regulations and Codes of Conduct are complied with by management and employees while on the other hand, they need to make decisions that may often go against their employer's profit-making objectives (Treviño et al., 2006). Most of the times though, at least to some extent, these functions and responsibilities of a CO overlap (DeMott, 2013).

A good CO is expected to be able to “navigate an organization through the increasingly complex minefield of regulations to optimally capture all legitimate revenue” (Duszak, 2008, p. 1106). It is worth also noting in the context that effective COs focus on the law extensively and constantly and are not concerned with profit, promotions and other benefits, but simply do their job objectively, impartially and unemotionally (Mills, 2008).

Reporting and Independence

COs do not seem to have direct reporting responsibilities as part of their job (Weber and Fortun, 2005). In fact, as the literature suggests, one out of three people who observe misconduct choose not to report it for various reasons (Gerard and Weber, 2015) with the most common one being the shared perception that reporting would not make a difference (Hagel, 2012). In theory, the CO's are provided with reporting relationships, autonomy and independence that will allow them to have the authority and power to do their jobs without the fear of being fired (Treviño et al., 2014). The need for COs to be independent, as well as being able to report without the pressure and fear that reporting could lead to their being fired or having the work life directly or indirectly affected (Hoffman et al, 2008) is a determining factor in the CO's work scope. Some other reasons presented for choosing not to report is that they may

not care enough, they may fear retaliation, or they may believe that nothing will come of their efforts (Weaver and Treviño, 1999). An issue not addressed by Weaver and Treviño, however, is the fact that if a CO does not fulfill his reporting duty as prescribed by law, he/she could face legal liability and may even be charged with conspiracy after the fact.

As far as reporting relationships are concerned, there are three different schools of thought. The first school of thought suggests that only a reporting relationship to the board of directors will suffice, a second one supports that reporting should be done directly to the CEO of the company while the third one suggests that the CO can report to a member of the senior management team or even someone lower and that it is not necessary to serve as a member of the senior executive team to do his/her job effectively (Kavanagh, 2008). Whilst there is no correct and incorrect option, what is relevant is that one reports to the higher level than the level implicated in the illegal or unethical misconduct to ensure avoidance of covering up or conflict of interest.

In general, though, the literature suggests that every company has its own reporting regulations and that COs tend to report to one of the following: (a) Chief Executive Officer or Office of the President, (b) Chief Operating Officer or other executive level, (c) Legal department – General Counsel or Chief Legal Officer, (d) Human resources, (e) Internal audit, (f) Board of directors, or finally, (g) A board of directors sub-committee (Gerard and Weber, 2015). Various studies that have been done to demonstrate the reporting relationships of the COs present conflicting results. According to Weber and Fortun' study (2005), a third of the respondents answered that they report directly to board-level officers that include the company's president,

CEO, or corporate secretary, another third report to high-ranking executives such as an executive vice president, senior vice president, vice president, or general counsel and the remaining third of the respondents stated that they report directly to a director. On the other hand, according to Joshua' study (2005), in about half of the organizations, the COs reported to a senior vice president who in turn reported directly to the CEO while in about a third of the organizations, the COs reported to a vice president or director who was at least several levels removed from the CEO.

Furthermore, differences were detected on the structural side, with variations presented in "how organizations set up the reporting relationships for the CO's". In some cases, these officers were "positioned within the firm's legal department, while in other cases, they were separate and reported directly to the CEO and/or the board of directors" (Treviño et al., 2014 p. 195). These "structural considerations often had direct effects on how COs perceived their own legitimacy and power within the organization" (p. 195).

Despite various reporting relationships and strategies that seem to exist globally, it is generally agreed that COs need to have a direct unfiltered line to the highest governing authority, for maximum effects (Kavanagh, 2008). Furthermore, it is suggested that in order to have maximum independence and authority, the CO would be appointed by the organization's top authority such as the board of directors, would report directly and be accountable to the board, his/her performance would be evaluated by the board and only the board would be capable of firing the CO (Hoffman and Rowe, 2007). Thus, it is concluded that "in spite of the fact that the compliance officer most often reports to the general counsel, he or she also must have substantial

and independent access to board members and company senior executives” (Perrone, 2014, p. 64).

A CO’s legitimacy and power within the organization is strengthened if he/she has access to the corporate board of directors (Hoffman et al, 2008) creating positive effects on the implementation of the compliance program (Hoffman and Rowe, 2007). Furthermore, the higher up the hierarchy the CO is placed, the more power and authority he/she has that will allow the more effective completion of his/her compliance functions. Yet, it is highlighted that as COs become more involved in general business activities they “become more threatened by the risk of supervisory accountability for the regulatory violations of company employees to whom they have provided advice”(Martin, 2015, p. 198), which can prove to be quite problematic due to the conflict of interests that might surface.

As Verhage (2009) noted, when COs are provided with sufficient authority, independence and means to effectively complete their tasks and functions they are better equipped to fulfill their role and responsibilities even when they are subjected to pressure not to report on unethical conduct (Hoffman and Rowe, 2007). Many COs reveal frustration that “they cannot fully do their jobs due to deficient resources, inadequate preparation, or insufficient authority” (Kavanagh, 2008, p. 25). Thus, for COs to be able to do their job effectively, they “must be able to monitor and critique management decision-making without the fear of retaliation, including losing their jobs and possibly their careers” (Hoffman, Neill and Stovall, 2008, p. 88). COs need to have many diverse skills to be effective, yet interpersonal skills are thought to be the most important skills of the successful CO (Snell, 2016a). Even though this paper recognizes that there are many talents and characteristics that are valuable to compliance

personnel, it stresses that integrity and strong character are the most significant ones. Without good interpersonal skills, it is almost impossible to be highly effective as a compliance officer (Snell, 2016b).

Individuals selected to work for a compliance department must be able to handle complex tasks, understand and handle role conflict as well as role ambiguity and to be able to perform their responsibilities while maintaining low-task visibility (Berenbeim, 2010). Furthermore, the following compliance qualities are identified as essential: (a) organizational agility; (b) comfort around higher management; (c) ethics and values; (d) integrity and trust; (e) conflict management; (f) managerial courage; (g) approachability; (h) composure; (i) perspective; and (j) being able to stand alone (ibid). Similarly, Kavanagh (2008, p. 28) suggests that an employee needs to have the following skills to be sufficiently equipped to effectively serve as a CO: “knowledge of business, the ability to work at the executive level, the ability to work with other departments, management experience, and knowledge of and passion for ethical conduct and compliance.” Snell added to the list of skills a sense of collaboration and persistency (2009b), skills also suggested by Lafferty (2010) and Kihl (2009).

Perrone (2014, p. 22) suggests that the successful CO can “sincerely maintain a positive outlook; cultivate open but respectful communication; master both sharing thoughts and listening to others; persuade to a satisfying outcome; and never focus on blaming or judging.” Every one of the compliance personnel has her or his own level of ethics brought to the organization stemming from the various environments they have been exposed to as well as their previous experiences and character (Gnazzo, 2011). The interaction of values and compliance orientations was associated with the

employees' willingness to report misconduct as previously suggested (Weaver and Treviño, 1999).

Another interpersonal skill that is being highlighted by various authors is that of individual judgment (Perezts and Picard, 2015). COs need to be able to engage in practical reasoning in order to resolve day-to-day work-related moral issues (Kihl, 2009). The CO's practical wisdom is thought to be "the accumulation of moral knowledge that has been formulated from not only the standards set by the Association, their teachings, and their professional experiences, but also from their individual personal experiences and background" (ibid, p. 143). Yet, as it was previously mentioned, it is important to bear in mind that rigorous and complex legislation and regulations can hinder the CO's ability to use their moral deliberations to determine whether a situation is right or wrong and instead simply base their evaluation on a strict interpretation of the rules (ibid).

The impact of compliance

The existence of unethical activity continues to exert a heavy toll on organizations (Schminke et al., 2014). These effects range from reputational damage, loss of public confidence or even financial and material damages. Compliance has added greatly to the awareness of these risks by both management and other employees and can now be seen as an important way to manage and minimize the above mentioned risks of a financial institution (Verhage, 2009). Governments all around the world, have responded to the increase of financial crimes, including money laundering and the financing of terrorism, through the implementation of the

expansion of various regulations and the development of compliance departments (de Dios, 2016).

Compliance programs carry a strong sense of ethical responsibility which is coupled with a keen awareness of the importance of complying with internal and external laws and regulations to allow for the smooth and effective operation of the organization (Weber and Wasieleski, 2012). Studies present the following, as the two most important goals of compliance: (a) to prevent the organization from getting involved in criminal activities and (b) to protect the organization against reputational damage (Verhage, 2009). Furthermore, the impact of compliance programs include being legal or compliant, avoiding financial costs (through fining and fraud) and creating and maintaining an ethical organizational culture.

As previously mentioned, the compliance field is now “booming” (Martin, 2015 p. 180). The assessment for the future of compliance is that compliance programs will grow, that it will become more effective and will be better implemented for better results as practices will evolve to allow for the changing business environment and needs. Even though those positive developments are already apparent in theory and principle, the practice is still lagging behind and needs to catch up, with the ethical codes and policies, now proposed (Hagel, 2012). Thus, even though there is limited formal training and very few academic qualifications at the postgraduate level offered by universities the demand and need for such employees are increasing.

Apart from some research on the state of practice of compliance officers (Treviño et al. 1999. and 2014; Gnazo, 2011; Joseph, 2002) the research on compliance officers particularly outside the United States is limited to non-existent. In an effort to

contextualize and map the compliance officer profession and its state in practice a number of research questions have been formulated. These are:

1. Are compliance officers provided with autonomy to fulfill their duties?
2. How diverse are the academic and professional qualifications of the compliance officers?
3. Are Compliance officers cognizant of their legal liabilities?
4. How well is the compliance officer versed with his/her legal duties?
5. Are there any gaps between the duties performed by the CO and those the management perceives are performed and if there is a gap how can it be explained vis-à-vis sector, position, experience, qualification, gender?

Methodology

The survey was conducted in Cyprus, which is a member of the European Union and the Eurozone. Following the bail-in imposed by the Eurogroup in 2013, the financial crisis in the second decade of 2000, as well as Directives for the Prevention of Money Laundering and Terrorist Financing issued by the European Parliament and the European Commission (2005) and in an effort to harmonise the local legislation to that of the European Union a number of measures were undertaken. The Cypriot legislators have enacted Law 188(I)/2007 which creates the obligation and responsibilities for implementation by professionals including lawyers, accountants, auditors, financial companies to prevent and report anti-money laundering and anti-terrorist financial activities. Under S. 59 of the abovementioned Law, the following five entities have been assigned as supervisory authorities: (a) The Central Bank of Cyprus; (b) The Cyprus Securities and Exchange Commission (CySEC); (c) Institute of Certified Public

Accountants of Cyprus (ICPAC); (d) the Cyprus Bar Association; and (e) the Cyprus Insurance Commissioner.

An online questionnaire was prepared following the literature search, was pilot tested by the regulators of the Cyprus Bar Association, the ICPAC and the CySEC. The online link was sent to compliance officers, regulators and Board Members of the entities that by law ought to appoint a compliance officer. A total of 1137 invitations to participate to an online survey were sent in April 2018 to entities employing a compliance officer. A total of 119 valid responses were received and analysed. On-line surveys have been noted to be cost and time efficient (Minnaar and Heystek 2013) both for the respondent and for the researcher as no additional costs or time will be devoted to input or code the data. The negative side to online survey is the low response rate (Nulty, 2008). Given the specialized field of knowledge, the fact that no incentives were given to the respondents, the fact that the survey was administered in the same time period that the Bar Association was carrying out its own survey and review on anti-money laundering and Bartlett et al. (2001) and Cochran (1977), it is considered that the sample size and the response rate of 10.5% is representative, appropriate and satisfactory.

Findings

The questionnaire was completed by compliance officers (75%) and the remaining by the Board/management/regulators. All sectors were represented and the response rate represents their proportion in the total population of compliance officers and entities regulated under the relevant legislation (accounting (32.8%) , legal

(10.9%), insurance (0.8 %), banking (11.8 %) and administrative services regulated by CySEC (43.7%).

In responding to the first research question of whether compliance officers are provided with sufficient autonomy, a number of relevant findings are noted. Firstly, the participants replied that on average 15.5% of their organisation's budget is allocated to the compliance department and, in fact, a great majority, anticipate this will increase in the future due to: (a) increasing regulatory reforms and demands (72%); (b) increase in education and training costs (68%); (c) extension of the scope and responsibilities of compliance teams including anti-bribery, GDPR (46%) and (d) need for increase in investment and new technology (52%). It is evident that the participants are aware of the increasing needs of the compliance department and expect the budget allocated to increase in the near future. Secondly, a great majority of them (83%) believe that the Chief Compliance Officer (CCO) ought to be a stand-alone position and in fact 51% noted that this is the case in their organization. It could be argued that a compliance department not headed by a stand-alone CCO and if not adequately funded, can hardly be expected to perform its functions adequately. However, this does not appear to be the case in the current study.

In responding to the questions whether the compliance officers are provided with sufficient: budget, man-power, authority, and technical support and as illustrated in Table 1, below, the banking sector appear to be the industry crying out for help as far as being allocated sufficient budget and technical support is concerned but, similarly to the other compliance officers, they do appear to be given sufficient autonomy. Interestingly, the great majority of the respondents (92%) noted that the compliance function is getting fairly consistent visibility with the board where the

senior leadership appears to be committed to compliance with regulations (97%) and to ethical compliance (96%). In fact, all (100%) of the respondents from the banking sector replied that the compliance function is getting fairly consistent visibility with their board unlike those regulated by the Securities Exchange Commission where 87% were of the same view. It can be seen that the compliance officers in the Banking sector may be given less resources than their counterparts but are given more autonomy and receive consistent visibility with their boards.

The above finding support Treviño et al. (2014) and Kavanagh (2008) who have claimed that the compliance officers ought to be independent, have autonomy and report directly to the Board (Weber and Fortun, 2005). In mapping the compliance office departments in Cyprus, as shown in Table 1 below: (a) a budget is allocated to the compliance department illustrating it has the financial support to carry out the duties assigned to it, (b) it has in 51% of the cases a stand-alone chief compliance officer and it is recognized by the vast majority that this office holder ought to be not carrying out any other duties and responsibilities apart from overseeing the Compliance Department, and (c) has sufficient budget, manpower, authority, autonomy, technical support to fulfill its legal duties as assigned by law.

Table 1: Resources and Autonomy Allocated to the Compliance Departments

<i>Industry (Regulated by)</i>	<i>Sufficient Budget</i>	<i>Sufficient Manpower</i>	<i>Sufficient Authority</i>	<i>Sufficient Autonomy</i>	<i>Sufficient Technical Support</i>
<i>Administrative (CySEC)</i>	73%	69%	88%	83%	79%
<i>Accounting (ICPAC)</i>	69%	69%	90%	90%	87%
<i>Banking (Central Bank)</i>	50%	43%	71%	79%	43%
<i>Legal (Bar Association)</i>	69%	54%	85%	62%	69%
<i>Total</i>	68%	64%	86%	82%	76%

Note: The response rate from the entities supervised by the Insurance Commissioner was only 0.8 % and hence, not included in the above findings.

In reference to the second research question regarding the diversity of the academic and professional qualifications of the compliance officers, it has been found that 39% of the respondents are qualified accountants (i.e. chartered or certified) while 15% are qualified lawyers meaning they have passed the Cyprus Bar Association exams. Those who do not have a professional qualification, have Bachelor's qualification in Accounting, Finance, Law, Business Administration, Banking, Economics and, furthermore, 38% hold a postgraduate qualification. A mere 1% does not hold either and or a professional or academic qualification, indicating that the vast majority of CO hold academic and professional qualifications.

From the findings it can be concluded that the academic and professional qualifications of the compliance officers are diverse with an emphasis on Law and Business, a finding in line with Weber and Fortun (2005) and in particular law and accounting (Weber and Wasieleski, 2012). The diversity in academic and professional qualifications found in the surveyed compliance departments could be taken as a positive finding because different thoughts of knowledge are employed in the same department, creating diversification in schools of thought a necessary requirement in ensuring compliance and legitimacy. If one were to consider this diversity as a barrier perhaps all compliance officers could be expected to satisfactorily complete the same professional exams or complete a postgraduate qualification in the field of financial compliance.

The third research question concerned the issue of legal liability. The vast majority (72%) responded that they expect their personal liability to increase. The

respondents from the accounting (74%) and banking sectors (71%) and those providing administrative services and regulated by CySEC (73%) have similar views unlike those working in the legal sector where only 62% believe their personal liability will increase. This finding is similar to Martin (2015) who noted that compliance officers are increasingly concerned that they will be held liable for the actions of others.

The fourth research question focused on how well is the compliance officer is versed with his/her legal duties? In answering this question a list of 36 duties and responsibilities were provided to the respondents. The 18 duties were derived from the responsibilities as noted in Article 9 of the Directive (CySEC, 2015), 12 were listed as duties by the International Compliance Association and has been given to the one of the authors of the paper with the request to be included in the questionnaire, and the remaining were drawn from the literature search (Forman, 2013; Martin, 2015; Treviño et al., 1999). See Table I, in the Appendix for the full list of duties.

The respondents were asked if they knew which are the duties prescribed by the legislation and regulations (Duties Expected of CO by Regulations/Directives). Table 2 (below) presents the results where “correct answer score” indicates the sum of the respondents who had the knowledge and chose the duties as prescribed by legislative or directive (correct answer). Thus, incorrect answer-type 1, indicates the sum of the respondents who did not select the duties as prescribed by legislative, whereas incorrect answer-type 2 is the sum of the respondents who selected duties not prescribed by legislative. Table 2 (below) illustrates that the compliance officers working in the Banking Sector are better versed with the duties imposed by the legislation and regulations compared to the lawyers which are the least aware.

Table 2: Knowledge of duties imposed by legislation

Industry (Regulated by)	Correct Answer Score	Incorrect Answer Score- Type 1	Ratio Correct Answer/Incorr ect (Type 1)	Incorrect Answer Score- Type 2	Ratio Correct Answer/Incorr ect (Type 2)
<i>Administrative</i>					
(CySEC)	547	389	1.406	477	1.147
<i>Accounting</i>					
(ICPAC)	315	387	0.814	285	1.105
<i>Banking</i>					
(Central Bank)	204	48	4.250	167	1.222
<i>Legal</i>					
(Bar					
Association)	74	160	0.463	60	1.233
Total	1140	984	1.159	989	1.153

Note: The response rate from the entities supervised by the Insurance Commissioner was only 0.8 % and hence, not included in the above findings.

In examining further which of the 18 duties as prescribed by legislation are performed by the CO and if the respondents knew that these duties are prescribed by law the overall average percentage was calculated. If the overall percentage in each case is below 60% then the authors consider that the said profession's knowledge of what is expected of them in law (no) is unacceptably low and/or does not perform the duty and such results are classified as 'no'. As shown in Table 3 (below) all compliance officers regardless in which sector they work, do perform the duties which are imposed by the legislation despite the fact that they do not know that they are obligated to perform them. Thus, the associated risk from not knowing the duties one is expected to perform and prescribed by legislation is zero as they perform those duties. Therefore, whilst there is a knowledge gap as far as the compliance officers are concerned, the risk derived from the lack of knowledge is minimum. However, it does appear that the compliance officers working in the banking sector are better versed with their legislative duties.

Table 3: Associated Risk of not knowing the duties imposed by legislation/regulation

Industry (Regulated by)	Knows what is expected in law			Performs the Duty			Risk
	Average %	Yes	No	Average %	Yes	No	
<i>Administrative (CySEC)</i>	0.584		X	0.921	√		Harmless Risk (Does not know but does perform)
<i>Accounting (ICPAC)</i>	0.449		X	0.799	√		Harmless Risk (Does not know but does perform)
<i>Banking (Central Bank)</i>	0.810	√		0.837	√		No risk, excellent work
<i>Legal (Bar Association)</i>	0.316		X	0.910	√		Harmless Risk (Does not know but does perform)

Note: The response rate from the entities supervised by the Insurance Commissioner was only 0.8 % and hence, not included in the above findings.

In an effort to explain why the banking sector compliance officers are better versed with their legal duties, the authors looked at the years of experience, the budget allocation and the number of staff in the compliance department in each sector in order to identify the reason of the finding. As illustrated in Table 4, the bankers are not allocated the highest budget in comparison to those working in the legal or administrative departments, they have the lowest proportion of staff but have the highest proportion of employees with the highest average years of experience (11-15 years). Thus, it could be suggested that because the banking sector compliance officers have more years of working experience, are better versed with their legal duties.

Table 4: Budget, number of employees and years of experience by sector

	Total	Accounting (ICPAC)	Banking (Central Bank)	Legal (Bar Association)	Administrati ve (CySEC)
What is the percentage of allocation of your Organisation's budget to the Compliance Department?	15.501	11.857	13.560	19.100	18.359
The number of employees in the compliance department /The total number of employees	0.164	0.217	0.034	0.162	0.154
Experience					
<i>1-5 years</i>	0.538	0.487	0.500	0.615	0.577
<i>6-10 years</i>	0.219	0.231	0.214	0.231	0.212
<i>11-15 years</i>	0.135	0.128	0.214	0.154	0.115

16-20 years	0.109	0.154	0.071	0.000	0.096
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Note: The response rate from the entities supervised by the Insurance Commissioner was only 0.8 % and hence, not included in the above findings.

In answering the fifth research question, namely whether there is a gap the following four gaps were considered: (a) the gap between the duties performed by CO and the duties the management/board/regulators considers the CO to perform; (b) the gap between the CO and management/board/directors regarding the duties imposed by legislation (c) the gap between the cost-efficient duties perceived by CO as opposed to management/board/regulators perception and (d) the duties expected by management/ board/ regulators as opposed the duties the CO considers are expected of them. In identifying if there is a gap the authors carried out a Chi-square test. A null hypothesis was examined that there is no difference (gap) in the answers between: i) Compliance officers and management/board/regulators (Position), ii) Gender, iii) Sector (Accounting, Banking, CySEC, Legal Services), iv) Experience (less or more than 5 years) and v) Qualifications (with or without a postgraduate degree). Tables II- VI in the Appendix present the detailed results of the Chi-square test and include the value of the t-statistic, as well as, the p-value. In cases where the expected frequency was less than 5, the Fisher's exact test was appropriately used. Rejection of the null hypothesis at least at the 10% level of significance indicates that there is a gap in the perceived duties between the specific classifications. The detailed results (t-statistic and p-value) can be found in the Appendix, Tables VII-X. Table 5, below, presents a summary of the results and particularly, the number of the cases (duties) where the null hypothesis was rejected. In addition, assuming at least 60% divergence (i.e. where the gap is greater than 20 out of 36 duties) with the duties set out in Table I in the Appendix there are three main gaps:

- There is a gap between the CO and management/board/regulators as far as the duties performed are concerned, indicating that management and CO have a difference of opinion as to what duties are performed or expected to be performed. In investigating the statistical significance of the differences using inferential statistics, it was found that it was significant for 21 duties in relation to which the CO states he/she performs more duties than what management/board/regulators perceives they do.
- Divergence appears to exist between the CO working in a CySEC regulated sector and the management/board/regulators in relation to the duties considered to be cost-beneficial for the CO to perform. More specifically, a statistical significance was found for 22 of the 36 duties which the CO in the CySEC regulator sector considers cost-beneficial to perform unlike the management/ board/regulators.
- A significant difference of opinion was also found concerning the duties governed by legislation when compared amongst the four sectors. The statistical significance test has found that those working in the banking sector are the most versed with the duties governed by legislation as opposed to the legal services sector which is the least versed creating a knowledge gap.

Table 5: Gap in the Duties Performed or Expected to be Performed

<i>Duties</i>

Classification	<i>Performed by CO</i>	<i>Expected of CO by Regulations/Directives</i>	<i>Cost-beneficial for the CO to perform</i>	<i>Expected of COs by Board/Management/Regulators</i>
Position (compliance officers and management)	21*	5	17	0
Sector (Accounting, Banking, CySEC, Legal Services)	4	25*	2	1
Experience (less or more than 5 years)	1	2	4	1
Qualification (with or without a postgraduate degree)	4	3	0	2
Gender	4	1	0	2
Position in Banking	0	15	0	12
Position in Accounting	0	2	3	0
Position in CySEC	16	0	22*	4
Position in Legal	19	0	0	11

*Note: The response rate from the entities supervised by the Insurance Commissioner was only 0.8 % and hence, not included in the above findings; * statistical significance gap.*

Notably, a weak evidence for a gap is found when considering experience, qualification and gender. In contextualizing the compliance officer profession it can be surmised that the compliance officers: (a) have professional and academic qualifications, (b) their qualifications are mainly from the legal or business/accounting background, (c) in the sectors they work are provided with the necessary resources and autonomy to carry out their duties as derived by the legislation/directives, (d) are well aware of the legal liability they are facing in carrying out their duties and (e) the greater the number of years they work the more likely they are to know adequately their duties as prescribed by legislation/directives.

Policy Implications

It is evident from the findings that there is a need for more raising awareness and building capacity events such as workshops and seminars not only for the CO but

for the management board and regulators of the entities employing CO. In addition, at the time of writing, there is no uniform or global professional association that regulates those working in the compliance profession. In Cyprus, the Central Bank, the Cyprus Securities and Exchange Commission, the Cyprus Bar Association, the Cyprus Insurance Commissioner and the Institute of Certified Public Accountants are all expected by law to regulate their members. Yet, each body has its own entrance requirements, its own disciplinary rules and its own review assessment. Given this lack of congruence, and barriers to synergies in the compliance departments, it is suggested that just like there are accounting, legal, medical professional associations, there ought to be established a globally recognized compliance professional association(s) to regulate its members. In addition, it is suggested that all compliance officers complete and pass a uniform exam just as accountants do or complete a postgraduate academic qualification. It is inevitable that, as time passes, and the demands on the financial compliance officers increases, unless there is a conceptual framework developed and implemented on this profession, it will face a credibility crisis. It is in the public interest that such a profession is safeguarded and foundations laid on the outset.

Conclusion

Drawing on the existing literature and the findings obtained in a survey of CO, in an effort to ensure that the financial compliance officer will rise to the challenges is expected to face, the authors assert that it is imperative the compliance officer profession is contextualized. Whilst a number of studies have been carried out especially in the United States, there are no published articles on compliance officers

in Europe. Given the legislative requirements imposed in recent years, the compliance officer's duties, role and responsibilities have been increasing. Compliance officers are appointed in an effort to ensure that the employees comply with all legislative requirements, as well as Codes of Conducts enforced by the organization or the profession they are working in. In the current survey of 119 compliance officers it appears that, despite the fact that they do not all come from the same discipline (i.e. law discipline), the majority of the compliance officers share similar views, reporting responsibilities and degree of autonomy. However, there appear to be gaps as to the knowledge of the duties governed by legislation and what management/board/regulators consider to be duties performed by CO. Thus, to close these gaps there is a need for raising awareness and building capacity events in an effort to maintain a very high level of professionalism thus, reducing the risk of a civil suit against COs.

Appendix

Table I

<i>List of Duties</i>	
1	Identifies the requirements of legislation and regulations for the business conducted by the organisation; gathers and disseminates information about compliance requirements in the organisation
2	Provides guidance on the proper application and interpretation of laws, regulations and policies applicable to the firm. Such regulation may include rules, guidance

	documents, codes of conduct and internal policies designed to meet regulatory compliance
3	Provides managers with guidance in the development, implementation and maintenance of robust policies, procedures and practices for regulated activities
4	Creates a programme of activities to educate and encourage both managers and staff to operate in compliance with relevant laws and regulations. This should include providing training on key compliance and regulatory matters such as complaints, money laundering, conflicts and personal account dealing
5	Facilitates implementation and maintenance of a compliance-monitoring programme, which provides management with assurance that key regulatory risks are being adequately managed within the business areas
6	Sets policies and procedures and proposes improvements in the event that the monitoring programme identifies weaknesses
7	Provides regular and accurate reports to management (and where necessary to the board of directors) on regulatory and compliance matters. This should include the raising of significant issues, concerns or regulatory breaches
8	Coordinates and assists other control and risk functions in order to comprehensively identify, assess and manage regulatory risk
9	Supports senior management in establishing and maintaining good relationships with the regulators. This includes acting as the main point of contact between the institution and the relevant regulators
10	Assists in the development of an effective internal compliance culture by promoting the benefits of ethical business conduct
11	Maintains relationships with regulators, including the coordination of responses to consultative papers or other regulatory pronouncements
12	Develops and maintains a relevant internal manual for compliance within an organisation
13*	Prepares and submits to the regulator the monthly prevention statement
14*	Prepares an annual report which assesses the firm's level of compliance with its obligation laid down in the Law, and the money laundering and terrorist financing preventive issues
15*	Responds to all requests and queries from MOKAS and the appropriate regulator (eg, Cyprus Bar Association, CySEC, ICPAC, Central Bank)
16	Ensure the employees and management do not violate any regulations and legislations
17	Ensure the employees and management do not violate any written ethical codes of conduct
18	Ensure the employees and management do not violate any unwritten moral and ethical values

Table I-Continued

List of Duties	
19*	Designs the internal practice, measures, procedures and controls relevant to the prevention of money laundering and terrorist financing and describes and explicitly allocates the appropriateness and the limits of responsibility of each relevant department
20*	Develops and establishes the firm's AML policy, and submits it to the board of directors for consideration and approval

- 21* Prepares a risk management and procedures manual regarding money laundering and terrorist financing
- 22* Monitors and assesses the correct and effective implementation of the policy principles in relation to money laundering and terrorist financings
- 23* Receives from the employees, information which is considered by the latter to be knowledge/suspicion of money laundering or terrorist financing activities
- 24* Validates/evaluates information received regarding the suspicion or the knowledge of money laundering or terrorist financing activities
- 25* Notifies MOKAS through online submission system of any actual or suspicious money laundering or terrorist financing activities following the evaluation of information
- 26* CO has a duty to fully explain the reasons of not notifying MOKAS in the Internal Evaluation Report
- 27* Acts as a first point of contact with MOKAS upon commencement of and during investigation as a result of filing a report to MOKAS
- 28* Ensures the preparation and maintenance of the lists of customers categorized following a risk based approach
- 29* Based on customer risk evaluation, detects, records and evaluates , annually or biannually all risks arising from new customers and existing customers
- 30* Ensures that the branches of the firm that operate in countries outside the EEA have taken all necessary measures in relation to customer identification, due diligence and record keeping procedures as per the EEA legal framework
- 31* Provides advice and guidance to other employees on money laundering and terrorist financing matters
- 32* Acquires the required knowledge and skills for the improvement of the appropriate procedures for recognizing, preventing and obstructing any transactions and activities that are suspected to be associated with money laundering or terrorist financing
- 33 Develops and maintains a relevant internal manual for compliance within an organization which is submitted to the Board of Directors for approval
- 34* Evaluates the systems and procedures applied by a third person on whom the compliance officer relies upon for customer identification and due diligence purposes
- 35 Incorporates compliance and ethics messaging into broad communications to employees and in day-to-day interactions with employees
- 36 Regularly reminds employees of the importance of ethical and compliant behavior, raising concerns and the company's non-retaliation policy

*** Duties listed as prescribed by legislation.**

Table II: Chi-Square Test for Position

Duties	<i>Duties Performed by CO</i>		<i>Duties Expected of CO by Regulations/Directives</i>		<i>Duties which are cost-beneficial for the CO to perform</i>		<i>Duties expected of COs by Board/ Management/Profession</i>	
	<i>Stat</i>	<i>Prob</i>	<i>Stat</i>	<i>Prob</i>	<i>Stat</i>	<i>Prob</i>	<i>Stat</i>	<i>Prob</i>
1	6.2613	0.0120	0.0838	0.7720	3.9456	0.0470	0.2959	0.5860
2	4.2858	0.0380	0.0062	0.9370	3.6135	0.0570	1.0160	0.3130
3	4.9712	0.0260	0.0737	0.7860	5.7645	0.0160	0.1391	0.7090

4	4.9712	0.0260	3.4004	0.0650	3.3310	0.0680	0.2179	0.6410
5	0.7254	0.3940	0.5438	0.4610	6.1609	0.0130	0.2037	0.6520
6	6.2263	0.0130	0.8369	0.3600	0.7609	0.3830	0.8369	0.3600
7	2.9614	0.0850	0.2092	0.6470	2.0989	0.1470	0.0737	0.7860
8	1.3873	0.2390	1.2001	0.2730	0.7498	0.3870	0.1285	0.7200
9	0.0465	0.8290	1.0082	0.3150	0.7498	0.3870	0.3031	0.5820
10	3.3644	0.0670	0.2037	0.6520	3.9456	0.0470	1.4291	0.2320
11	0.8922	0.3450	1.0082	0.3150	2.9498	0.0860	0.0381	0.8450
12	0.6644	0.4150	0.0737	0.7860	2.6540	0.1030	0.0347	0.8520
13	1.7972	0.1800	6.6021	0.0100	0.8302	0.3620	0.2015	0.6540
14	0.9810	0.3220	3.6977	0.0540	3.6135	0.0570	0.0381	0.8450
15	0.9810	0.3220	1.2466	0.2640	0.5052	0.4770	0.4145	0.5200
16	0.2482	0.6180	3.0166	0.0820	5.5986	0.0180	0.2092	0.6470
17	0.0777	0.7800	1.4296	0.2320	5.2265	0.0220	0.0103	0.9190
18	0.1543	0.6940	0.8498	0.3570	2.6802	0.1020	0.8911	0.3450
19	2.9614	0.0850	1.2133	0.2710	4.6412	0.0310	0.3148	0.5750
20	4.5109	0.0340	1.0422	0.3070	1.8401	0.1750	0.0319	0.8580
21	0.4993	0.4800	1.7162	0.1900	1.1426	0.2850	0.2037	0.6520
22	7.3517	0.0070	2.4310	0.1190	1.2185	0.2700	0.0296	0.8630
23	6.0090	0.0140	2.7339	0.0980	1.0168	0.3130	0.1477	0.7010
24	8.7606	0.0030	0.0781	0.7800	3.2919	0.0700	1.2466	0.2640
25	4.7228	0.0300	0.0062	0.9370	1.1426	0.2850	0.0381	0.8450
26	15.3054	0.0000	0.1391	0.7090	0.2508	0.6170	0.4301	0.5120
27	3.7503	0.0530	1.2466	0.2640	0.5777	0.4470	0.0103	0.9190
28	4.9713	0.0260	0.6913	0.4060	1.5941	0.2070	0.4145	0.5200
29	2.3177	0.1280	0.2179	0.6410	2.6540	0.1030	0.1477	0.7010
30	7.3443	0.0070	1.0422	0.3070	3.6135	0.0570	0.0838	0.7720
31	3.7503	0.0530	0.3031	0.5820	2.9498	0.0860	0.0781	0.7800
32	1.3922	0.2380	0.0001	0.9940	2.3703	0.1240	0.8911	0.3450
33	3.7503	0.0530	0.3031	0.5820	0.1532	0.6950	0.0737	0.7860
34	4.2858	0.0380	1.0160	0.3130	5.2265	0.0220	0.3148	0.5750
35	5.7454	0.0170	1.0646	0.3020	3.2919	0.0700	0.8911	0.3450
36	1.3873	0.2390	0.5428	0.4610	4.8633	0.0270	0.0122	0.9120

Table III: Chi-Square Test for Sector

Duties	Duties Performed by CO		Duties Expected of CO by Regulations/Directives		Duties which are cost-beneficial for the CO to perform		Duties expected of COs by Board/ Management/Profession	
	Stat	Prob	Stat	Prob	Stat	Prob	Stat	Prob
1	5.0700	0.1670	4.9807	0.1730	3.0141	0.3890	2.8370	0.4170
2	4.2440	0.2360	4.5731	0.2060	3.2625	0.3530	0.6366	0.8880

3	5.3137	0.1500	7.7781	0.0510	6.1511	0.1040	1.6189	0.6550
4	3.2105	0.3600	4.1863	0.2420	9.9108	0.0190	1.3933	0.7070
5	4.1627	0.2440	4.9201	0.1780	5.8982	0.1170	4.1604	0.2450
6	4.1229	0.2480	7.8022	0.0500	2.5917	0.4590	2.5531	0.4660
7	2.8494	0.4150	10.2894	0.0160	2.6498	0.4490	4.8737	0.1810
8	2.5392	0.4680	11.8767	0.0080	1.8894	0.5960	1.7242	0.6320
9	3.9076	0.2720	14.9764	0.0020	1.2857	0.7330	3.7144	0.2940
10	2.8277	0.4190	14.0889	0.0030	1.8806	0.5980	1.1080	0.7750
11	2.2343	0.5250	1.9967	0.5730	1.8234	0.6100	3.1563	0.3680
12	2.7689	0.4290	1.5622	0.6680	2.8216	0.4200	4.4996	0.2120
13	17.9301	0.0000	2.8341	0.4180	3.0495	0.3840	4.5380	0.2090
14	2.4104	0.4920	8.4630	0.0370	5.5356	0.1370	4.6499	0.1990
15	6.3337	0.0960	6.6970	0.0820	1.9624	0.5800	5.6988	0.1270
16	5.3122	0.1500	2.2232	0.5270	6.0617	0.1090	1.4103	0.7030
17	3.2297	0.3580	2.0267	0.5670	5.9455	0.1140	1.7242	0.6320
18	4.5744	0.2060	2.1531	0.5410	4.1574	0.2450	0.4057	0.9390
19	1.6444	0.6490	10.0885	0.0180	0.8268	0.8430	1.6465	0.6490
20	2.3775	0.4980	10.1039	0.0180	2.6709	0.4450	3.5760	0.3110
21	3.1807	0.3650	11.4999	0.0090	1.8909	0.5950	6.4332	0.0920
22	1.7397	0.6280	8.8563	0.0310	3.0003	0.3920	3.1074	0.3750
23	2.8588	0.4140	11.0642	0.0110	5.4550	0.1410	5.7769	0.1230
24	2.5918	0.4590	11.5600	0.0090	3.1671	0.3670	4.0145	0.2600
25	5.3976	0.1450	8.0721	0.0450	2.0887	0.5540	3.7025	0.2950
26	3.6715	0.2990	13.0598	0.0050	2.0887	0.5540	3.4907	0.3220
27	7.0710	0.0700	9.7881	0.0200	2.4217	0.4900	1.4355	0.6970
28	2.5412	0.4680	10.4434	0.0150	1.8878	0.5960	2.3286	0.5070
29	2.5412	0.4680	12.3069	0.0060	4.7100	0.1940	2.6267	0.4530
30	2.0314	0.5660	11.2365	0.0110	4.9543	0.1750	1.7342	0.6290
31	4.6051	0.2030	7.4115	0.0600	3.4120	0.3320	1.1080	0.7750
32	3.9134	0.2710	7.3740	0.0610	2.9651	0.3970	0.7074	0.8710
33	1.7381	0.6280	10.7970	0.0130	1.9171	0.5900	4.0265	0.2590
34	6.7072	0.0820	4.9052	0.1790	3.5434	0.3150	0.3992	0.9400
35	1.8431	0.6060	12.9562	0.0050	4.3505	0.2260	2.3178	0.5090
36	1.9797	0.5770	9.2018	0.0270	7.8594	0.0490	0.4411	0.9320

Table IV: Chi-Square Test for Experience

Duties	Duties Performed by CO		Duties Expected of CO by Regulations/Directives		Duties which are cost-beneficial for the CO to perform		Duties expected of COs by Board/ Management/Profession	
	Stat	Prob	Stat	Prob	Stat	Prob	Stat	Prob
1	0.0302	0.8620	0.2494	0.6170	0.0066	0.9350	0.4597	0.4980

2	0.1956	0.6580	0.6276	0.4280	0.3557	0.5510	0.8251	0.3640
3	0.4508	0.5020	0.5943	0.4410	0.2057	0.6500	0.0039	0.9500
4	0.6051	0.4370	1.4873	0.2230	3.0137	0.0830	0.0697	0.7920
5	1.3220	0.2500	0.7710	0.3800	0.4047	0.5250	0.0697	0.7920
6	0.0601	0.8060	2.1852	0.1390	2.8515	0.0910	0.0000	1.0000
7	0.0009	0.9760	0.1366	0.7120	0.0066	0.9350	0.1609	0.6880
8	0.1742	0.6760	3.9659	0.0460	3.4806	0.0620	0.4206	0.5170
9	0.0149	0.9030	0.0020	0.9650	0.0010	0.9740	0.0402	0.8410
10	0.8202	0.3650	0.0697	0.7920	0.0066	0.9350	0.0539	0.8160
11	0.1604	0.6890	0.1086	0.7420	1.7898	0.1810	1.0834	0.2980
12	0.6462	0.4210	0.5016	0.4790	0.5382	0.4630	0.5943	0.4410
13	0.4731	0.4920	0.7710	0.3800	0.2656	0.6060	0.6659	0.4140
14	0.0009	0.9760	0.0286	0.8660	0.3557	0.5510	0.0057	0.9400
15	0.3846	0.5350	0.6725	0.4120	0.1604	0.6890	0.0010	0.9750
16	0.0302	0.8620	0.0402	0.8410	0.7162	0.3970	2.1852	0.1390
17	0.0010	0.9740	0.3242	0.5690	0.0640	0.8000	0.7013	0.4020
18	1.9121	0.1670	0.0027	0.9590	0.2179	0.6410	1.6483	0.1990
19	1.3232	0.2500	2.0960	0.1480	0.0132	0.9080	0.7013	0.4020
20	0.1536	0.6950	0.4206	0.5170	0.0803	0.7770	0.3625	0.5470
21	1.8356	0.1750	0.1750	0.6760	0.2179	0.6410	0.0114	0.9150
22	0.0057	0.9400	0.5016	0.4790	1.3410	0.2470	0.0160	0.8990
23	0.0009	0.9760	0.0190	0.8900	3.3603	0.0670	0.1086	0.7420
24	0.3770	0.5390	0.0190	0.8900	0.0021	0.9640	0.0057	0.9400
25	0.0005	0.9830	0.0020	0.9650	0.2037	0.6520	0.0879	0.7670
26	3.2418	0.0720	0.6458	0.4220	0.0001	0.9940	0.4471	0.5040
27	0.0903	0.7640	0.2006	0.6540	0.0869	0.7680	0.7013	0.4020
28	0.1149	0.7350	1.0993	0.2940	0.1604	0.6890	0.1609	0.6880
29	1.8914	0.1690	0.7202	0.3960	0.5382	0.4630	0.1086	0.7420
30	0.0978	0.7540	3.1081	0.0780	2.1792	0.1400	1.5512	0.2130
31	0.0966	0.7560	0.0286	0.8660	0.8427	0.3590	1.8014	0.1800
32	0.8315	0.3620	0.7202	0.3960	1.9710	0.1600	0.2850	0.5930
33	0.0903	0.7640	0.0286	0.8660	0.0490	0.8250	0.0010	0.9750
34	0.2567	0.6120	0.8251	0.3640	0.4244	0.5150	0.2171	0.6410
35	0.1742	0.6760	0.8096	0.3680	0.1604	0.6890	0.8260	0.3630
36	0.3222	0.5700	0.7343	0.3920	0.8287	0.3630	3.4895	0.0620

Table V: Chi-Square Test for Qualification

Duties	Duties Performed by CO		Duties Expected of CO by Regulations/Directives		Duties which are cost-beneficial for the CO to perform		Duties expected of COs by Board/ Management/Profession	
	Stat	Prob	Stat	Prob	Stat	Prob	Stat	Prob

1	0.3720	0.5420	0.3074	0.5790	0.0206	0.8860	0.0001	0.9920
2	0.4574	0.4990	0.6290	0.4280	0.1007	0.7510	0.6451	0.4220
3	0.2497	0.6170	2.6138	0.1060	0.0307	0.8610	0.5628	0.4530
4	0.9905	0.3200	0.0239	0.8770	0.3744	0.5410	0.3674	0.5440
5	0.3583	0.5490	0.7996	0.3710	0.7245	0.3950	0.3674	0.5440
6	0.1361	0.7120	0.0359	0.8500	0.0610	0.8050	1.7601	0.1850
7	0.3360	0.5620	2.9096	0.0880	1.0702	0.3010	0.7365	0.3910
8	0.1004	0.7510	0.9524	0.3290	0.0360	0.8500	0.2132	0.6440
9	0.2076	0.6490	2.2746	0.1320	0.0882	0.7670	0.0020	0.9640
10	0.3720	0.5420	0.0239	0.8770	0.3469	0.5560	0.0183	0.8930
11	0.1752	0.6760	2.2746	0.1320	0.1253	0.7230	1.1676	0.2800
12	0.0395	0.8430	0.0099	0.9210	1.2410	0.2650	0.0782	0.7800
13	0.1361	0.7120	0.2649	0.6070	1.0702	0.3010	0.4865	0.4850
14	3.2053	0.0730	0.6451	0.4220	0.1007	0.7510	0.1005	0.7510
15	1.4042	0.2360	0.4883	0.4850	0.2460	0.6200	0.0099	0.9210
16	0.0032	0.9550	0.5087	0.4760	0.2460	0.6200	0.3233	0.5700
17	0.4574	0.4990	1.4184	0.2340	1.3083	0.2530	0.7103	0.3990
18	3.2053	0.0730	2.7360	0.0980	0.1592	0.6900	0.4207	0.5170
19	0.3981	0.5280	1.0778	0.2990	0.0368	0.8480	0.7103	0.3990
20	2.2799	0.1310	0.0065	0.9360	0.5907	0.4420	0.2649	0.6070
21	1.3411	0.2470	0.6290	0.4280	1.7976	0.1800	0.0509	0.8210
22	0.0253	0.8740	1.0778	0.2990	1.2410	0.2650	1.7414	0.1870
23	1.4042	0.2360	0.2649	0.6070	0.2175	0.6410	2.4342	0.1190
24	2.0472	0.1520	0.2649	0.6070	0.9088	0.3400	0.4883	0.4850
25	0.2754	0.6000	0.6290	0.4280	1.7976	0.1800	1.1676	0.2800
26	1.4042	0.2360	0.5628	0.4530	0.7567	0.3840	3.4005	0.0650
27	0.0706	0.7900	2.1383	0.1440	0.9738	0.3240	0.2132	0.6440
28	0.6159	0.4330	0.5628	0.4530	0.0015	0.9690	2.0092	0.1560
29	0.6159	0.4330	0.9732	0.3240	0.4607	0.4970	0.6290	0.4280
30	3.1932	0.0740	0.2132	0.6440	0.1007	0.7510	2.8975	0.0890
31	0.9770	0.3230	2.4380	0.1180	0.1253	0.7230	1.6224	0.2030
32	0.9770	0.3230	1.8685	0.1720	0.8218	0.3650	1.0676	0.3010
33	2.6098	0.1060	2.4380	0.1180	0.1361	0.7120	0.4342	0.5100
34	1.3525	0.2450	1.3979	0.2370	0.0613	0.8040	2.5756	0.1090
35	5.4636	0.0190	3.6105	0.0570	0.1752	0.6760	2.0104	0.1560
36	0.6756	0.4110	0.6162	0.4320	0.2945	0.5870	0.2535	0.6150

Table VI: Chi-Square Test for Gender

Duties	<i>Duties Performed by CO</i>	<i>Duties Expected of CO by Regulations/Directives</i>	<i>Duties which are cost-beneficial for the CO to perform</i>	<i>Duties expected of COs by Board/ Management/Regulators</i>
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	<i>Stat</i>	<i>Prob</i>	<i>Stat</i>	<i>Prob</i>	<i>Stat</i>	<i>Prob</i>	<i>Stat</i>	<i>Prob</i>
1	0.9378	0.3330	0.2732	0.6010	0.1433	0.7050	0.2375	0.6260
2	0.0237	0.8780	1.1251	0.2890	0.4082	0.5230	0.2815	0.5960
3	1.9928	0.1580	1.3813	0.2400	0.1782	0.6730	0.0673	0.7950
4	0.2879	0.5920	1.3600	0.2440	0.1283	0.7200	0.1086	0.7420
5	0.1056	0.7450	1.4894	0.2220	0.4295	0.5120	0.0020	0.9650
6	0.1230	0.7260	1.2494	0.2640	0.6775	0.4100	0.5553	0.4560
7	0.0915	0.7620	0.5553	0.4560	0.0035	0.9530	0.1846	0.6670
8	0.5361	0.4640	0.3667	0.5450	2.5251	0.1120	0.0294	0.8640
9	0.5060	0.4770	0.2001	0.6550	0.3999	0.5270	4.3179	0.0380
10	0.9378	0.3330	1.1609	0.2810	0.1433	0.7050	0.0739	0.7860
11	0.8219	0.3650	1.4431	0.2300	0.8172	0.3660	0.0002	0.9900
12	1.2391	0.2660	0.1846	0.6670	0.0928	0.7610	0.1846	0.6670
13	0.1230	0.7260	0.0102	0.9190	0.0035	0.9530	0.2729	0.6010
14	0.0915	0.7620	0.8157	0.3660	0.4782	0.4890	0.5443	0.4610
15	0.0915	0.7620	0.5443	0.4610	0.0001	0.9940	0.0998	0.7520
16	0.0144	0.9050	1.7760	0.1830	0.1952	0.6590	0.1388	0.7090
17	0.1052	0.7460	1.2307	0.2670	0.0344	0.8530	0.0294	0.8640
18	0.1952	0.6590	0.4012	0.5260	0.1477	0.7010	0.4441	0.5050
19	0.0915	0.7620	1.1269	0.2880	0.0152	0.9020	1.6770	0.1950
20	0.0373	0.8470	1.7602	0.1850	0.0615	0.8040	0.4160	0.5190
21	0.0007	0.9790	1.1251	0.2890	0.0062	0.9370	0.0020	0.9650
22	1.7361	0.1880	3.2658	0.0710	0.0152	0.9020	3.0058	0.0830
23	4.3578	0.0370	0.0739	0.7860	0.0155	0.9010	0.2001	0.6550
24	5.5029	0.0190	0.7179	0.3970	0.2089	0.6480	0.1505	0.6980
25	1.1328	0.2870	2.0670	0.1510	0.7177	0.3970	0.0002	0.9900
26	4.3578	0.0370	1.0129	0.3140	0.1477	0.7010	0.1505	0.6980
27	0.4470	0.5040	1.2388	0.2660	0.2879	0.5920	1.6770	0.1950
28	0.2884	0.5910	1.0129	0.3140	0.0001	0.9940	1.3813	0.2400
29	0.0015	0.9690	1.3600	0.2440	0.0928	0.7610	0.0049	0.9440
30	0.3107	0.5770	1.7602	0.1850	0.0382	0.8450	0.0215	0.8830
31	0.4470	0.5040	0.8157	0.3660	0.2311	0.6310	0.2249	0.6350
32	3.6151	0.0570	0.1750	0.6760	0.0155	0.9010	0.7154	0.3980
33	0.4470	0.5040	0.0249	0.8750	0.1230	0.7260	0.0998	0.7520
34	0.0237	0.8780	0.0249	0.8750	0.0344	0.8530	0.0294	0.8640
35	0.0555	0.8140	0.1395	0.7090	1.8388	0.1750	0.0831	0.7730
36	0.0555	0.8140	1.1840	0.2770	0.2930	0.5880	0.0165	0.8980

Table VII: Chi-Square Test for Position (management/Board/regulators) in Banking Sector

Duties	Duties Performed by CO		Duties Expected of CO by Regulations/Directives		Duties which are cost-beneficial for the CO to perform		Duties expected of COs by Board/ Management/Profession	
	Stat	Prob	Stat	Prob	Stat	Prob	Stat	Prob
1	0.2937	0.5880	2.7152	0.0990	0.0094	0.9230	2.7152	0.0990
2	0.3214	0.5710	1.0413	0.3080	0.0094	0.9230	0.8838	0.3470
3	0.3214	0.5710	2.7152	0.0990	0.4242	0.5150	3.8182	0.0510
4	0.3214	0.5710	0.8838	0.3470	1.5933	0.2070	3.8182	0.0510
5	0.3214	0.5710	2.7152	0.0990	0.4242	0.5150	2.8636	0.0910
6	0.3214	0.5710	2.7152	0.0990	0.1414	0.7070	2.1212	0.1450
7	Na	na	0.3214	0.5710	0.3214	0.5710	0.8838	0.3470
8	1.1313	0.2870	2.7152	0.0990	1.1313	0.2870	0.1414	0.7070
9	0.2937	0.5880	1.1313	0.2870	0.0424	0.8370	0.8838	0.3470
10	0.2937	0.5880	1.1313	0.2870	0.0094	0.9230	0.4242	0.5150
11	1.5933	0.2070	2.8636	0.0910	2.1212	0.1450	0.1414	0.7070
12	1.0413	0.3080	0.8838	0.3470	0.0424	0.8370	0.0094	0.9230
13	0.0424	0.8370	5.0909	0.0240	0.0094	0.9230	3.8182	0.0510
14	1.0413	0.3080	0.0424	0.8370	0.1414	0.7070	1.5933	0.2070
15	1.0413	0.3080	0.3214	0.5710	0.0424	0.8370	0.0424	0.8370
16	1.1313	0.2870	3.8182	0.0510	0.1414	0.7070	3.8182	0.0510
17	0.3214	0.5710	2.8636	0.0910	0.1414	0.7070	2.8636	0.0910
18	0.3214	0.5710	0.4242	0.5150	0.0094	0.9230	2.1212	0.1450
19	1.1313	0.2870	4.6410	0.0310	0.0424	0.8370	2.8636	0.0910
20	0.3214	0.5710	8.5556	0.0030	0.0424	0.8370	3.8182	0.0510
21	1.0413	0.3080	3.9487	0.0470	0.0424	0.8370	0.8838	0.3470
22	1.1313	0.2870	4.6410	0.0310	0.0094	0.9230	2.1212	0.1450
23	0.2937	0.5880	4.6410	0.0310	0.0094	0.9230	0.8838	0.3470
24	0.2937	0.5880	1.1313	0.2870	0.0094	0.9230	0.1414	0.7070
25	0.2937	0.5880	1.1313	0.2870	0.0424	0.8370	0.8838	0.3470
26	1.1313	0.2870	0.2937	0.5880	0.0424	0.8370	0.4242	0.5150
27	0.2937	0.5880	3.9487	0.0470	0.0424	0.8370	0.4242	0.5150
28	0.6364	0.4250	1.1313	0.2870	0.3214	0.5710	0.4242	0.5150
29	0.6364	0.4250	1.1313	0.2870	0.1414	0.7070	0.1414	0.7070
30	1.5933	0.2070	0.3214	0.5710	0.1414	0.7070	3.8182	0.0510
31	Na	na	0.3214	0.5710	0.0094	0.9230	0.4242	0.5150
32	0.2937	0.5880	1.1313	0.2870	0.0094	0.9230	0.4242	0.5150
33	0.2937	0.5880	0.3214	0.5710	0.0424	0.8370	0.8838	0.3470
34	0.0094	0.9230	1.5933	0.2070	0.0094	0.9230	3.8182	0.0510
35	0.0424	0.8370	0.8838	0.3470	0.0424	0.8370	3.8182	0.0510
36	0.3214	0.5710	0.8838	0.3470	0.1414	0.7070	2.1212	0.1450

Table VIII: Chi-Square Test for Position in Accounting

Duties	<i>Duties Performed by CO</i>		<i>Duties Expected of CO by Regulations/Directives</i>		<i>Duties which are cost-beneficial for the CO to perform</i>		<i>Duties expected of COs by Board/ Management/Regulators</i>	
	<i>Stat</i>	<i>Prob</i>	<i>Stat</i>	<i>Prob</i>	<i>Stat</i>	<i>Prob</i>	<i>Stat</i>	<i>Prob</i>
1	1.5237	0.2170	0.2083	0.6480	1.6883	0.1940	1.3649	0.2430
2	0.5036	0.4780	1.1575	0.2820	1.2259	0.2680	0.0030	0.9560
3	0.5036	0.4780	0.1376	0.7110	2.2011	0.1380	0.4341	0.5100
4	0.9239	0.3360	1.3649	0.2430	0.2068	0.6490	0.0030	0.9560
5	0.0511	0.8210	0.2083	0.6480	3.9539	0.0470	0.8104	0.3680
6	0.5036	0.4780	0.0285	0.8660	0.0066	0.9350	0.2083	0.6480
7	0.0921	0.7620	0.1242	0.7250	1.6883	0.1940	0.1376	0.7110
8	0.2068	0.6490	0.7602	0.3830	0.8163	0.3660	1.3649	0.2430
9	0.8163	0.3660	1.1396	0.2860	0.0921	0.7620	2.6623	0.1030
10	0.4294	0.5120	0.5909	0.4420	1.2259	0.2680	0.1242	0.7250
11	0.2068	0.6490	3.3046	0.0690	0.1519	0.6970	0.2532	0.6150
12	0.0921	0.7620	0.0217	0.8830	1.1396	0.2860	0.4953	0.4820
13	0.0285	0.8660	2.1978	0.1380	0.0214	0.8840	0.4471	0.5040
14	0.1907	0.6620	0.8104	0.3680	0.8163	0.3660	0.4953	0.4820
15	0.0006	0.9810	0.5909	0.4420	0.1519	0.6970	0.0014	0.9700
16	1.2259	0.2680	2.8204	0.0930	2.2532	0.1330	0.3254	0.5680
17	2.2011	0.1380	0.8104	0.3680	2.2532	0.1330	0.1376	0.7110
18	0.2532	0.6150	0.4953	0.4820	0.4662	0.4950	0.0217	0.8830
19	0.0921	0.7620	0.3254	0.5680	2.2011	0.1380	0.7479	0.3870
20	0.0511	0.8210	0.0030	0.9560	0.7602	0.3830	0.1376	0.7110
21	0.2068	0.6490	0.0030	0.9560	0.0511	0.8210	0.2532	0.6150
22	0.0006	0.9810	0.1376	0.7110	0.0214	0.8840	0.8104	0.3680
23	0.0006	0.9810	0.8104	0.3680	0.0066	0.9350	0.2532	0.6150
24	0.0921	0.7620	0.4341	0.5100	1.2259	0.2680	0.0633	0.8010
25	0.0006	0.9810	0.0653	0.7980	0.2068	0.6490	0.2532	0.6150
26	0.9045	0.3420	1.6590	0.1980	0.1519	0.6970	0.0014	0.9700
27	0.0511	0.8210	1.3649	0.2430	0.0511	0.8210	1.6590	0.1980
28	0.0006	0.9810	0.3254	0.5680	0.4471	0.5040	0.0030	0.9560
29	0.0006	0.9810	0.0030	0.9560	0.7602	0.3830	0.0014	0.9700
30	0.0066	0.9350	0.5909	0.4420	1.6883	0.1940	0.0014	0.9700
31	0.0006	0.9810	0.0217	0.8830	1.1396	0.2860	0.1376	0.7110
32	0.0006	0.9810	0.0653	0.7980	0.4471	0.5040	0.0285	0.8660
33	0.0921	0.7620	0.1376	0.7110	0.4294	0.5120	0.1376	0.7110
34	0.9239	0.3360	0.3254	0.5680	3.3516	0.0670	0.0030	0.9560
35	0.9045	0.3420	1.2259	0.2680	2.2011	0.1380	0.7479	0.3870
36	0.0511	0.8210	0.7602	0.3830	3.3516	0.0670	0.3166	0.5740

Table IX: Chi-Square Test for Position in CySEC

Duties	<i>Duties Performed by CO</i>		<i>Duties Expected of CO by Regulations/Directives</i>		<i>Duties which are cost-beneficial for the CO to perform</i>		<i>Duties expected of COs by Board/ Management/Profession</i>	
	<i>Stat</i>	<i>Prob</i>	<i>Stat</i>	<i>Prob</i>	<i>Stat</i>	<i>Prob</i>	<i>Stat</i>	<i>Prob</i>
1	3.9886	0.0460	0.0038	0.9510	3.1515	0.0760	5.8863	0.0150
2	1.6785	0.1950	0.1736	0.6770	3.1515	0.0760	2.7453	0.0980
3	1.6785	0.1950	1.7024	0.1920	3.8329	0.0500	0.5909	0.4420
4	1.6785	0.1950	0.5318	0.4660	2.0431	0.1530	2.7453	0.0980
5	0.3078	0.5790	0.1276	0.7210	1.7519	0.1860	1.4175	0.2340
6	6.2431	0.0120	0.0895	0.7650	0.9997	0.3170	3.8591	0.0490
7	2.5749	0.1090	0.1276	0.7210	1.2308	0.2670	0.7239	0.3950
8	1.6785	0.1950	0.4237	0.5150	0.5958	0.4400	0.1276	0.7210
9	1.6785	0.1950	0.1276	0.7210	2.2511	0.1340	1.4175	0.2340
10	2.5749	0.1090	0.2292	0.6320	3.1515	0.0760	2.0170	0.1560
11	0.3909	0.5320	0.0895	0.7650	3.8329	0.0500	2.0170	0.1560
12	0.3078	0.5790	0.0140	0.9060	3.1515	0.0760	0.2849	0.5940
13	1.9145	0.1660	0.3631	0.5470	2.8364	0.0920	1.2793	0.2580
14	3.9886	0.0460	1.9207	0.1660	3.1515	0.0760	0.7879	0.3750
15	1.9145	0.1660	0.5318	0.4660	2.8364	0.0920	0.4237	0.5150
16	0.7879	0.3750	0.0563	0.8120	3.1515	0.0760	0.4237	0.5150
17	0.0086	0.9260	0.1736	0.6770	2.8364	0.0920	1.2793	0.2580
18	0.0604	0.8060	0.7239	0.3950	2.8364	0.0920	1.9207	0.1660
19	0.3078	0.5790	0.0895	0.7650	3.4833	0.0620	0.5909	0.4420
20	6.2431	0.0120	0.0327	0.8570	2.5366	0.1110	1.4175	0.2340
21	1.6785	0.1950	2.3082	0.1290	2.5366	0.1110	0.1736	0.6770
22	8.4588	0.0040	0.2292	0.6320	3.4833	0.0620	2.0170	0.1560
23	11.8305	0.0010	0.0037	0.9520	3.1515	0.0760	2.3636	0.1240
24	17.5102	0.0000	0.1276	0.7210	2.8364	0.0920	1.7024	0.1920
25	11.4400	0.0010	0.7239	0.3950	2.2510	0.1340	0.5909	0.4420
26	17.5102	0.0000	0.1736	0.6770	2.2511	0.1340	2.0170	0.1560
27	11.4400	0.0010	0.0563	0.8120	1.7190	0.1900	0.7879	0.3750
28	11.8305	0.0010	0.0895	0.7650	2.8364	0.0920	1.7024	0.1920
29	3.9886	0.0460	0.0327	0.8570	2.8364	0.0920	0.5909	0.4420
30	11.3961	0.0010	0.0038	0.9510	2.5366	0.1110	1.2793	0.2580
31	3.9886	0.0460	1.0165	0.3130	3.1515	0.0760	0.4237	0.5150
32	0.7879	0.3750	0.2849	0.5940	3.1515	0.0760	1.9207	0.1660
33	3.9886	0.0460	0.0895	0.7650	2.2511	0.1340	0.1736	0.6770
34	1.6785	0.1950	0.0895	0.7650	2.8364	0.0920	1.2793	0.2580
35	4.6898	0.0300	0.1276	0.7210	2.8364	0.0920	1.5793	0.2090
36	1.6785	0.1950	0.2292	0.6320	2.5366	0.1110	0.2292	0.6320

Table X: Chi-Square Test for Position in Legal

Duties	Duties Performed by CO		Duties Expected of CO by Regulations/Directives		Duties which are cost-beneficial for the CO to perform		Duties expected of COs by Board/ Management/Profession	
	Stat	Prob	Stat	Prob	Stat	Prob	Stat	Prob
1	2.1756	0.1400	0.1330	0.7150	0.1970	0.6570	1.4773	0.2240
2	2.1756	0.1400	0.1330	0.7150	0.1970	0.6570	2.0260	0.1550
3	5.9583	0.0150	0.7091	0.4000	0.1970	0.6570	0.4104	0.5220
4	2.1756	0.1400	1.0505	0.3050	0.4298	0.5120	0.4104	0.5220
5	0.9652	0.3260	1.0505	0.3050	0.4298	0.5120	0.4104	0.5220
6	0.9652	0.3260	1.0505	0.3050	0.4298	0.5120	3.7818	0.0520
7	2.1756	0.1400	0.7091	0.4000	0.1970	0.6570	3.7818	0.0520
8	0.9652	0.3260	0.7091	0.4000	0.1970	0.6570	0.4104	0.5220
9	0.4104	0.5220	0.7091	0.4000	0.4298	0.5120	1.4773	0.2240
10	2.1756	0.1400	0.4298	0.5120	0.4298	0.5120	0.0141	0.9060
11	0.9652	0.3260	1.0505	0.3050	0.4298	0.5120	0.0141	0.9060
12	5.9583	0.0150	0.1330	0.7150	0.1970	0.6570	2.7576	0.0970
13	2.1756	0.1400	1.4773	0.2240	0.1970	0.6570	0.4104	0.5220
14	5.9583	0.0150	1.0505	0.3050	0.1970	0.6570	5.3182	0.0210
15	5.9583	0.0150	0.1330	0.7150	0.1970	0.6570	2.7576	0.0970
16	0.9652	0.3260	0.4104	0.5220	0.4298	0.5120	1.4773	0.2240
17	0.9652	0.3260	0.9652	0.3260	0.4298	0.5120	1.4773	0.2240
18	2.1756	0.1400	0.9652	0.3260	0.1970	0.6570	2.7576	0.0970
19	5.9583	0.0150	0.7091	0.4000	0.4298	0.5120	0.4104	0.5220
20	5.9583	0.0150	1.0505	0.3050	0.1970	0.6570	0.4104	0.5220
21	5.9583	0.0150	0.1330	0.7150	0.1970	0.6570	0.4104	0.5220
22	5.9583	0.0150	1.0505	0.3050	0.1970	0.6570	0.4104	0.5220
23	5.9583	0.0150	1.0505	0.3050	na	na	0.9652	0.3260
24	5.9583	0.0150	0.7091	0.4000	0.1970	0.6570	3.7818	0.0520
25	5.9583	0.0150	0.1330	0.7150	0.1970	0.6570	3.7818	0.0520
26	5.9583	0.0150	0.4104	0.5220	0.1970	0.6570	0.4104	0.5220
27	5.9583	0.0150	0.1330	0.7150	0.1970	0.6570	0.4104	0.5220
28	5.9583	0.0150	1.0505	0.3050	0.1970	0.6570	0.4104	0.5220
29	5.9583	0.0150	0.7091	0.4000	0.1970	0.6570	0.4104	0.5220
30	0.9652	0.3260	0.7091	0.4000	0.1970	0.6570	2.0260	0.1550
31	5.9583	0.0150	0.4104	0.5220	0.1970	0.6570	2.7576	0.0970
32	5.9583	0.0150	0.1330	0.7150	0.1970	0.6570	2.7576	0.0970
33	5.9583	0.0150	0.7091	0.4000	0.1970	0.6570	0.4104	0.5220
34	5.9583	0.0150	1.0505	0.3050	0.1970	0.6570	3.7818	0.0520
35	2.1756	0.1400	0.1970	0.6570	na	na	0.9652	0.3260
36	0.9652	0.3260	0.1970	0.6570	na	na	0.0141	0.9060

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