10 STEPS

TO ACHIEVE A BEST PRACTICE

REGULATORY COMPLIANCE PROGRAM

Camms.

## Software to Change Tomorrow.

Intro

Complying with regulations and managing regulatory changes puts a huge amount of pressure on businesses to remain compliant. Highly regulated industries like financial services and healthcare providers have been utilising specialist GRC tools for many years to help them implement best practice processes to navigate the complex regulatory environments they face.

But as businesses across different sectors grow and evolve and digitise their processes, they too are finding themselves privy to a whole host of complex regulations relating to data privacy, online payments, store credit and environmental laws that must be adhered to.

When you combine these with the many non-mandatory guideline's businesses adopt to ensure they implement best-practice processes and improve their credentials - such as ISO standards and other certified regulations - we have seen more organizations turning to GRC technology to simplify the regulatory change management processes and add structure.

But what are the key regulatory compliance issues that businesses are facing, and how can technology simplify the process? In this eBook we explore some of the common pitfalls with a manual regulatory change process that relies on spreadsheets, we look at the top 10 regulatory compliance issues facing businesses, and we take a journey through the 10 steps to achieve a best practice regulatory compliance program.

Of course, the main aim for any regulatory compliance program is to provide reasonable assurance to regulators and auditors that the business is operating ethically, transparently, and in accordance with industry standards and regulations. In this eBook we look at how the latest technology can help you know when changes are coming, understand which policies and procedures are affected, and implement the changes in a timely manner with a full time-stamped audit trail.
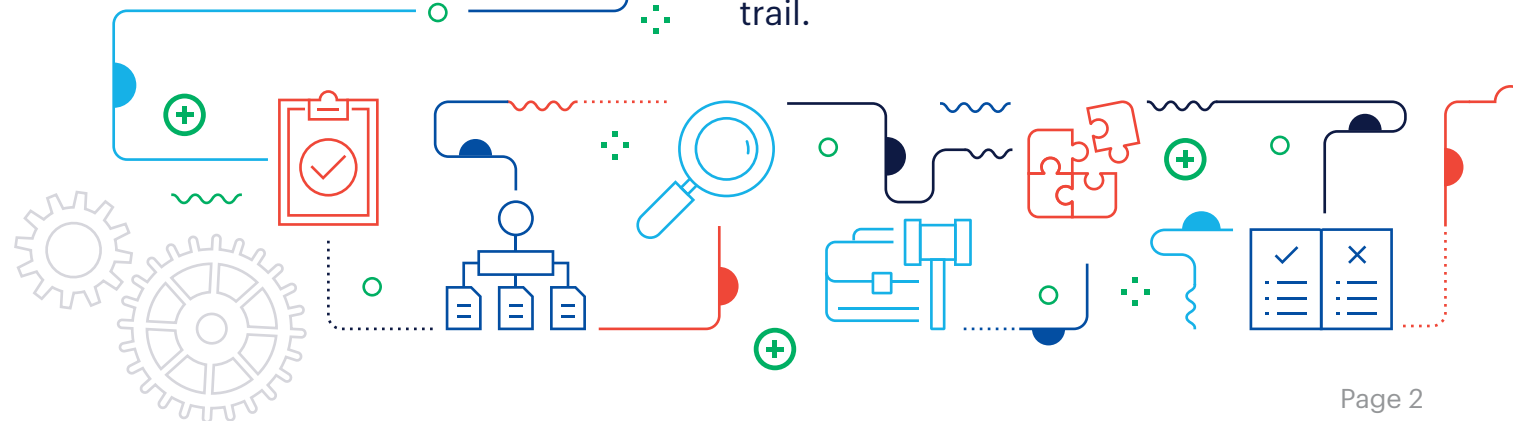
The Challenges of a Manual Regulatory Change Process

Businesses can't control the complex regulatory landscape they face, but they can dictate how they navigate it amid heightened regulatory scrutiny. When embarking on this journey, they have two paths to choose from: a manual approach managed through spreadsheets and email, or an automated approach using best-practice technology solutions.

Institutions that take the manual ad hoc route are blinkered by a short-sighted course of action that restricts their ability to address regulatory change effectively. These flawed processes result in challenges that compound the complex regulatory environment. Here we explore some of the common pitfalls when relying on a manual process:

Lack of an Audit Trail: Manual processes are prone to failure because there is no audit trail detailing who reviewed what, the action that was decided upon and when it was implemented.

No Accountability: Deprived of an audit trail, there is no accountability for regulatory change. The organization subsequently lacks visibility of who is responsible for changes in each regulatory area and the status of activity.

Reduced Business Agility: A regulatory strategy that relies on manual processes fails to link regulatory change management to the strategic planning processes – this reactive approach deprives the organization of the agility to adapt effectively to change and ensure strategic alignment.

Restricts a Holistic View of Regulatory Change: A reactive, siloed approach to regulatory change management leaves the organization unable to foresee upcoming changes, inhibiting planning, budget optimisation and process transparency.

Files and Documents out of Sync: Manual processes require organizations to track and control all versions of emails and documents, which quickly become out of sync and irrelevant – causing the accuracy of the information to be questioned.

Limited Reporting: Manual processes inhibit regulatory intelligence by lacking the scope to facilitate vital reporting functions, such as the number of items being tracked, who they are assigned to and whether they are on schedule, leaving business leaders unsure if they are compliant.

Wasted Resources and Spending: Manual regulatory monitoring wastes resources and exposes hidden costs through the creation of silos and multiple processes. Rather than using resources to create a holistic view of regulatory change, changes are managed independently without measure – and cannot be integrated into a defined business process.

Regulatory Change - What Do Stakeholders Need to Know?

When it comes to regulatory change, there are a variety of stakeholders that need to access information about the regulation, or the status of any updates. From compliance & risk teams, to management, auditors and regulators, stakeholders need to be able to view the same data in a multitude of ways to meet the needs of their business function.

Here we look at some of the common questions relating to regulatory change. Stake holders should be able to find the answers to these questions quickly, by accessing the data from your regulatory change management program.

If your teams can't find the answers to these questions easily, it is likely that your regulatory change process could use an upgrade.

How can we easily prove to regulators and auditors that we took the necessary steps to implement that change?

What is the latest version of that regulation?

Who is responsible for implementing that change?

How do we know the team implemented that change on time?

How many changes have we got coming up in the next 6 months and what will be affected?

How did we adapt our processes to implement that change?

When that regulation changes what policies and procedures will be affected?

When is that regulation due to be amended?

10 Key
Regulatory Challenges
Faced by Organizations

If 2020 lives long in the memory as the year that Covid-19 swept across borders and dealt an indiscriminate blow to society and the global economy; 2021 will be remembered as the year that we learnt how to live with the challenges posed by a global pandemic, but what will 2022 bring? KPMG identified the ten key regulatory challenges facing businesses amid ongoing innovation, digitisation, the adoption of long-term remote working practices and ESG-related responsibilities. Here we explore those 10 key areas in more detail.

1. Change Management

Change management will be under scrutiny from regulators in 2022. The process of anticipating, capturing, and implementing changes in an organization requires a structured process. Businesses are faced with a huge amount of regulatory changes, including rule amendments and additions. Determining their impact on the organization's existing processes, updating the necessary controls, policies & procedures, and ensuring changes are socialised and implemented is essential.
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Demand on organizations to maintain compliance with new or amended requirements has escalated in a post-pandemic environment as scrutiny intensifies from multiple stakeholders, including increased pressure from regulators and investors. Businesses must take tangible steps to demonstrate compliance.

Technology-enabled regulatory compliance horizon scanning can simplify the process by empowering organizations to foresee and understand any new regulations and implement any upcoming regulatory changes relevant to the organization. Many GRC solutions offer built-in regulatory horizon scanning meaning changes can be identified and assessed early, before ensuring relevant stakeholders are notified and involved. This provides the foresight required to consistently meet regulatory obligations.

2. Credit Risk and LIBOR

Credit risk is having a huge impact on organizations. The pandemic has seen customers defaulting on loans and mortgages, businesses folding and widespread unemployment - leaving people relying on government funding to survive posing a huge risk to organizations across all sectors.

The low interest rates we have seen in recent years are likely to fluctuate - with governments needing to raise funds to pay for the ongoing costs of the pandemic - leaving customers and financial services firms uncertain. The economic and social effects of the pandemic have combined to put operational pressures on businesses and their customers as new regulations continue to emerge.

The Libor regulation which sets the daily average of what banks say they would charge to lend to one another is also due for an overhaul - and may even be scrapped in favor of new regulations. This will have a huge impact on firms offering financial services as they struggle to adjust their processes accordingly.

GRC technology is vital for managing emerging risks, such as those linked to the LIBOR changes. By linking legislation to policies and procedures and alerting stakeholders, the changes can be implemented in a timely manner - and any problems can be automatically captured on the risk register.
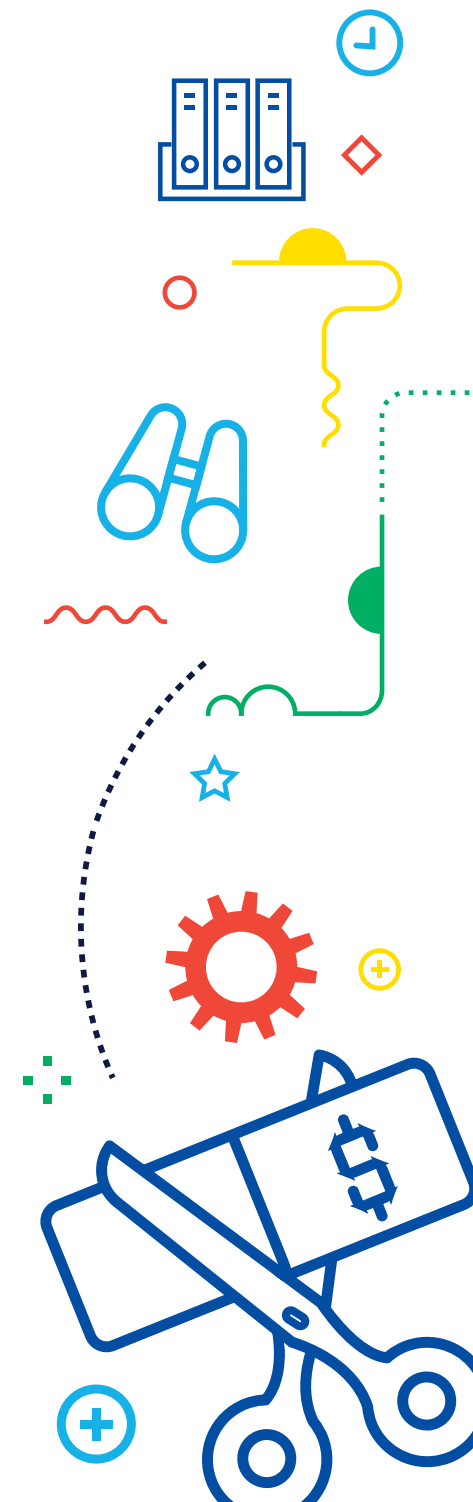
3. Climate and ESG

The global pandemic has ushered in a heightened focus on environmental, social and governance (ESG) responsibilities fuelled by a backdrop of economic dislocation, social unrest and ongoing climate change. ESG credentials contribute to the financial sustainability of a business and consider its associated risks and ethical standpoint. It's not only investors that value ESG metrics, customers, and employees also lean towards organizations that prioritise environmental protection and operate ethically - putting ESG high on the agenda for many businesses.

Organizations can future-proof their business from an ESG perspective by implementing software that enables them to view all their ESG related data and metrics in one place. This facilitates them to track progress and understand the associated risks. Businesses should look for a solution that is customisable, pulls in data from various sources via API's, provides rapid reporting, facilitates multiple users across multiple sites and offers accountability tracking. Choose a solution that enables you to link your ESG strategy to policies and procedures through a governance framework to assure compliance. The right technology will enable you to track ESG metrics using a single source of oversight, creating demonstrable proof of a robust ESG program.

4. Core Risk Management

Core risk management continues to evolve as increased regulatory pressure sees businesses adopting new technologies to achieve increased risk efficiency and align risks to corporate strategy. This has presented organizations with fresh challenges in recent months as they transition to new technology platforms while undertaking cost reduction and efficiency initiatives.

Many businesses are moving beyond traditional 'op risk' operating models that have a sole focus to mitigate risk. Organizations are expanding their risk functions to accommodate strategic risk, to ensure over cautious risk management is not preventing them from achieving their strategic goals. More businesses are looking at their risk data in a positive way and using the metrics to uncover opportunities for efficiencies and to support 'calculated risk taking' to grow the business.

Furthermore - compliance related risks have been placed under the regulatory spotlight, exposing organizations to potentially severe consequences for non-compliance, including significant financial penalties and reputational damage.

5. Operational Resiliency and Cyber Security

Cybercrime is not a burgeoning criminal industry; it's an established threat that has been proliferated by pandemic-fuelled factors: fear, uncertainty, vulnerability, widespread remote working and increased online activity. This has widened the attack surface for cybercriminals, forcing investors and regulators to challenge boards to extend their oversight of cybersecurity and provide improved transparency around major breaches and their impact on the business.

Firms need to have visibility of potential cyber threats and have plans in place to ensure they can provide a critical level of service in the event of an incident. Businesses are turning to GRC software to enable them to drive meaningful decision-making from a cyber risk perspective using data that is aligned to business objectives and KPIs. This sets the foundations for a strong risk posture that enables organizations to adapt and be resilient during normal business operations and through disruptive events.

6. Compliance Risk

The Covid-19 pandemic and related relief efforts have presented organizations with a new wave of compliance risks amid a shift in business operations. The sudden introduction of national lockdowns forced organizations to implement new technology and new practices almost overnight to continue trading – and sometimes corners were cut to keep up. This growing reliance on digital systems, data, online payment and delivery services has exposed businesses to a myriad of compliance issues. Compliance risk has been further heightened by increased pressure from regulators as they clamp down on information security measures, green operating models and unethical behaviour.

To demonstrate compliance businesses must have a defined obligations library linked to a control framework to understand their regulatory requirements. Each regulatory requirement must be linked to policies and procedures to ensure changes are socialised and relevant parties are aware. Many businesses have outgrown manual, spreadsheet-based processes and rely on GRC software to facilitate their compliance requirements enabling them to consolidate disparate processes, systems and data sources into a single point of oversight for demonstrable proof of a comprehensive compliance program. This trend will continue to grow in 2022.

7. Fraud and Financial Crime

Financial crime poses an existential threat to all businesses, especially those in the financial sector. From the largest global corporations to the smallest companies and partnerships, financial crime is rife. The process of detecting these nefarious activities extends beyond preventing financial losses; it encompasses regulatory compliance as well. This has been brought into sharp focus for senior decision-makers by headwinds that have swept across the financial crime regulatory landscape, including fraud, insider threats, conflicts of interest, customer due diligence, sanctions and money laundering.

Businesses are often scuppered by disconnected disciplines, isolated tools and siloed data – inhibiting their detection and prevention capabilities. Businesses are searching for tooling that facilitates an integrated approach to financial risk, to prevent loss and reputational damage. This technology enables real time surveillance to prevent potential misconduct, and can add automation to the 3 lines of defence to support ongoing control monitoring.

8. Consumer and Investor Protection

The financial crisis exposed fault lines in the global regulatory system, prompting significant losses for consumers who bore the brunt of unfair practices such as mis selling, hidden fees, unfair lending, and mis use of personal data. Following this stream of unethical activity, we have seen the introduction of regulations to protect vulnerable customers - with the introduction of GDPR to safeguard customer data, and new initiatives that demand transparency to protect the financial interests of customers.

We have also seen a demand for more stringent measures to protect investors, with financial risk being thrust under the microscope. Guidelines have been put in place to shield investors from risky activity that could negatively impact their assets.

Organizations must provide access to accurate information that can be used to detect, track, and report conflicts of interest and risky decisions that could be damaging to financiers.
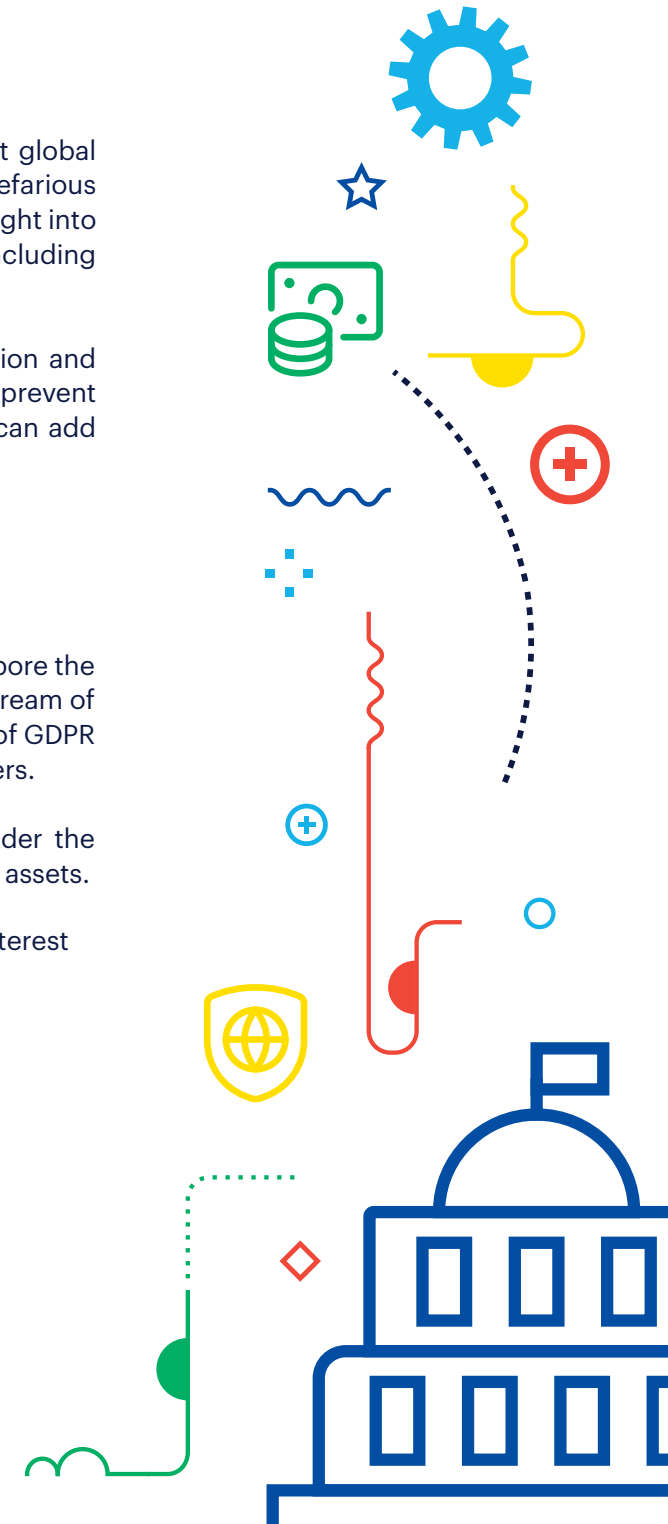
9. Payments

Our reliance on digital payments knows no bounds, with the Covid-19 pandemic accelerating the digitalisation of payments at an unprecedented rate. According to PwC, the global volume of cashless payments is expected to increase by more than 80% between 2020 and 2025, to nearly 1.9 trillion from nearly 1 trillion transactions in 2020. However, the more we lean on the convenience and efficiency offered by digital payments, the more financial institutions – including the non-traditional payment providers that are filling this space – must reinforce their delivery models from external threats.

For regulators weighing the benefits and risks of digital payments, the challenge is to strike a balance between supporting innovation and protecting consumers in a fiercely competitive marketplace. To achieve this, they must balance the promotion of responsible transparent transactions with enhanced oversight, and businesses who take card payments must comply with payment services regulations and data protection laws.

10. Expanding Regulatory Authority

Businesses across multiple industries are undergoing a digital transformation, spearheaded by FinTech and non-financial companies, who are now offering credit, online payments, and customer loyalty schemes, opening them up to new risk and compliance obligations. Financial institutions are now actively forging partnerships and alliances with these new players to quickly achieve scale, enter new markets or acquire innovative capabilities leaving both parties privy to new compliance obligations.

This new dynamic has made it essential for regulators to consider how businesses manage their compliance & risk processes, to ensure they don't become a conduit for fraud or money laundering. Whether traditional, or technology-enabled, firms must conform to the same regulatory standards and be able to demonstrate compliance through a detailed audit trail of actions. Failure to comply puts organizations at risk of paying hefty fees or legal penalties.

To keep up with current fintech regulations and prepare for the future as technology evolves, highly regulated businesses are embracing GRC solutions that automate data analysis, optimise efficiencies, and reduce operating costs.
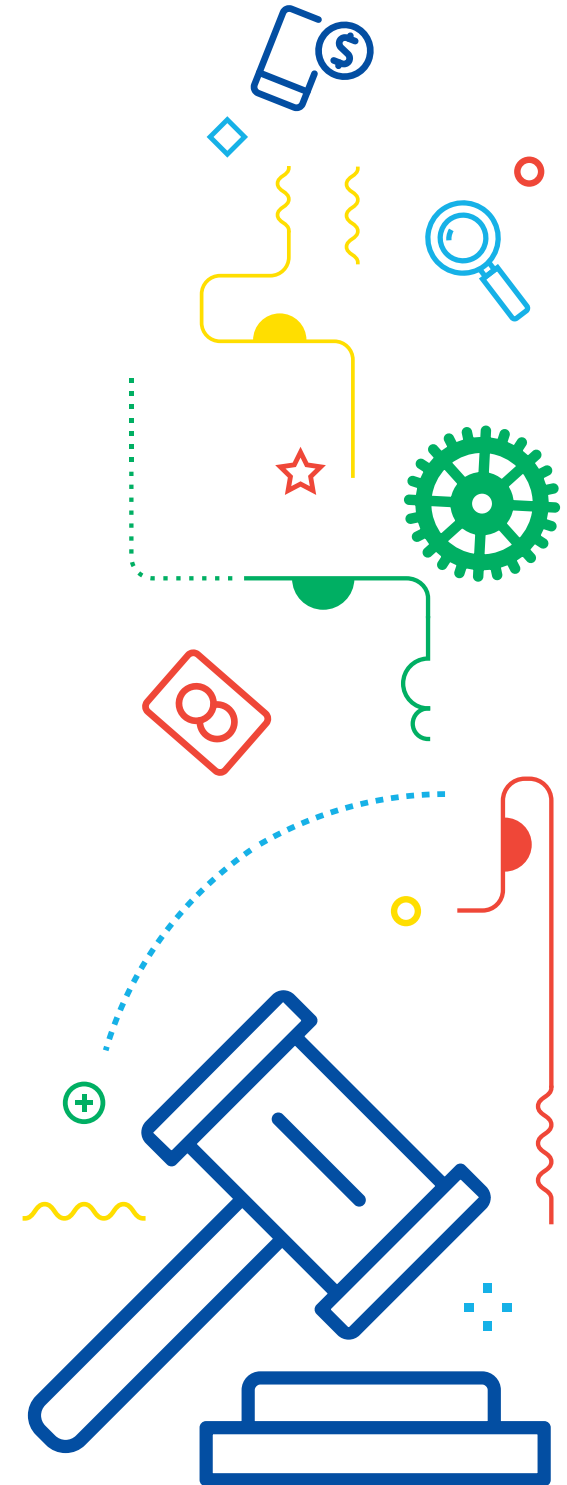
10 Steps
To Achieve a Best Practice Regulatory Change Management Program

Any business navigating a complex regulatory landscape will be met with the one constant that exists, change. Regulatory changes come in different shapes and sizes and can be thrust upon businesses in the blink of an eye. There are mandatory legal obligations like GDPR, SOX and PCI, and there are also non-mandatory frameworks such as COSO, ISO standards, or internal policies that businesses choose to adopt to demonstrate good practice. The process of proactively managing these changes places a huge burden on businesses and many organizations turn to GRC software to facilitate the regulatory change process and provide proof of compliance.

Here we look at the 10 steps you should take to achieve a best practice regulatory change management program:

1. A Comprehensive Regulations and Obligations Library

Half the challenge of regulatory change management is knowing what rules to follow in the first place. Only then can businesses execute their strategy for adhering to them. Setting up a comprehensive 'obligations library' to house all of your requirements is a fundamental foundation of a solid regulatory compliance process.

Empowered by this repository of regulatory requirements, businesses can assess and document regulatory non-compliance, track progress and analyze results. A vital cog in this process is the ability to link these obligations to stakeholders, policies & procedures, as a result when a regulatory change occurs, the necessary amendments can be made to maintain compliance.

Businesses with a mature regulatory change management program use technology to automate this process. They link their obligations library to workflows to notify stake holders of changes, enabling them to swiftly amend policies and procedures to accommodate. Often a change can affect multiple departments and business processes, having visibility of which departments are affected and what changes they've made to become compliant becomes a key part of the audit trail for regulators.

When selecting regulatory compliance tooling, look for solutions with intuitive dashboards to enable stakeholders to identify and understand their regulatory compliance obligations quickly, and cost-effectively. Choose solutions which offer the functionality to divide regulations into separate groups for ease of access – such as anti-money laundering, cybersecurity and GDPR. Your obligations register should support the assessment and documentation of regulatory non-compliance and facilitate progress tracking and analysis of results. For added functionality look for technology that enables you to link non-compliance to an incident management tool to flag compliance failures and potential exposure.

2. Regulatory Horizon Scanning

Most businesses must wrestle with a long list of regulations, legislation, guidance, and updates – sometimes from multiple jurisdictions. The dynamic nature of this dispersed set of rules and regulations means a reactive approach to regulatory change is restrictive – only offering a short-sighted view of the regulatory landscape.

When a business is privy to hundreds, or even thousands of different regulations, manually searching for each regulation and keeping track of changes would be a huge undertaking, requiring highly qualified legal professionals. Highly regulated businesses choose GRC tooling with built in horizon scanning to help them foresee change. This technology enables them to link to global regulators and third-party content providers, triggering automatic notifications of upcoming changes. These integrated solutions harvest technical data and break it down into easily digestible content to simplify the implementation of the change. This functionality enables businesses to zero in on upcoming regulatory changes that will impact them.

This seamless process makes managing regulatory compliance more efficient, freeing up time and resources elsewhere in the business. Users no longer conduct manual research and monitoring; instead, relevant information is automatically injected into the funnel and can be linked to the relevant policies and procedures, notifying business units of the change and deadlines. This information can then be viewed in dashboards and reports to provide that all important audit trail for regulators.

3. Automated Workflows

Manually tracking, monitoring, and implementing regulatory change is a time-consuming, inefficient, and challenging process. Utilising tools that offer automated workflows to trigger the change process are essential in highly regulated businesses. Workflows should be used to connect newly identified regulatory content and the change management process with organizational structures, policies, risks, and control frameworks. Therefore, when a regulatory change notification is received, automated workflows know which policies and procedures in the obligations library will be affected and who owns them, so the change can be easily implemented and managed.

Workflows can be used to trigger a chain of events to form an end-to-end process for regulatory change. They can facilitate lengthy approval processes and ensure no steps are missed. The automation works as the catalyst to keep the change management process on track and can be used to trigger notifications to stakeholders, roll out actions & tasks, and track them through to completion. Firms can also use workflows to conduct ongoing monitoring of regulatory compliance.

For businesses that manage risk & compliance data in a single system, workflow tools can be configured to flag areas of non-compliance, convert them to a risk and add them to the risk register. Or they can be entered into an incident management workflow to resolve any issues.

4. Automatic Notifications

Up-to-date regulatory change data will remain rudderless unless relevant stakeholders are notified of its existence. An automated regulatory change management program not only provides foresight of the latest developments; it delivers a comprehensive set of notifications to the affected business units in real-time. Notifications can be auto generated when a change is on the horizon, when a change is overdue or completed, when there is non-compliance, when an incident occurs or when tolerances are reached. This enterprise-wide reach allows stakeholders to make necessary updates to policies and procedures.

When looking for automated solutions, choose tooling with automatic notification and alert functionality linked to workflows. This facilitates regulatory change management in the context of the organization's operations. Timely and transparent notifications serve to drive workforce adoption of regulations and standards by engaging stakeholders at all levels of the business. This is achieved through the provision of current information – not advice – that allows users to track progress against obligations and corrective actions. Each alert record can be attached to an obligation, enabling stakeholders to view previous alerts linked to that record; while simple classifications signal the alert's importance, making the process of monitoring changes to the regulatory environment painless.
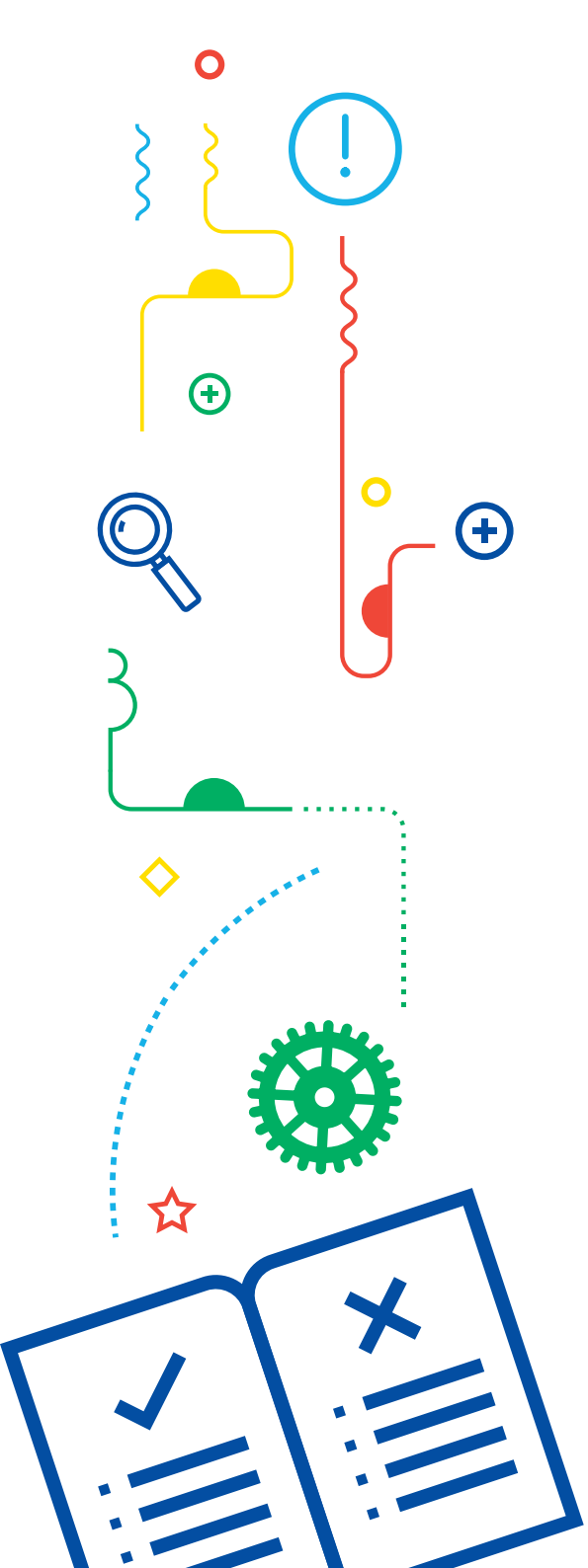
5. Documented Change Management Process

The regulatory change management process is influenced by outcomes that must be documented to create an audit trail – detailing when stakeholders were notified of a change and when they acted upon any problems that were encountered.

Documented change management is a detailed audit trail of chronological records whereby data is tracked and traced. In mature businesses these audit trails have evolved from manual records, to automated logs that enhance data accuracy, accessibility, and usability. Well-managed and efficient audit trails are key indicators of good internal business controls – the quicker a change or addition to information is flagged, the more effective the response.

Maintaining a digital record of regulatory requirements, changes and implementation measures builds a fool proof process to demonstrate compliance. It facilitates progress tracking via dashboards and provides proof of compliance to internal audit and risk management teams. It also enables businesses to auto generate reports for external legal advisors, auditors, and regulators.

It is critical to have a secure regulatory change management audit trail hosted in one secure digital platform. Manual processes using spreadsheets typically mean more than one version of the truth, and a lack of visibility of who updated what, when and from where. Utilising software streamlines the audit trail by aggregating risk and compliance data into a consistent format and facilitating automated workflows.

6. Internal Control Process

An internal control framework is an essential layer in the regulatory change management process, it can be set up using GRC technology. It creates a governance framework of rules and procedures to maintain compliance with laws, regulations, and policies. From a regulatory change perspective, internal control thresholds can be set to notify relevant stakeholders about potential scenarios: when updates are overdue, upcoming dates for new changes, monitoring requirements, non-compliance and attestations for new policies or procedures that have changed.

Well-designed internal control frameworks that maintain regulatory compliance using automation can benefit the wider business by:

- Providing notifications when thresholds are reached, dates are missed or actions are outstanding, helping teams to address problems that could be overlooked if they were relying on manual systems.

- Improving the accountability of stakeholders who are responsible for monitoring and performing internal controls throughout the year – not just during an audit.

- Stabilising internal operations and business functions by providing C-level executives with better control and visibility of business operations and business processes.

- Consistently meeting organizational goals for operational effectiveness, efficiency, and accurate reporting.

- Mitigating risk and improving process performance, by ensuring an organization's resources are used for their intended purposes.

Automating the internal controls process helps businesses to develop, deploy, verify, and monitor the ongoing effectiveness of the control environment. Flexible control management capabilities enable tailored assessment testing that can address common compliance requirements and support the audit process.

7. Incident Management

A chain is as strong as its weakest link – and this rings true for any incidents relating to the regulatory change management process. Incorporating best practice 'incident management' into your regulatory change process ensures all associated events are managed to a full resolution, without any breakages along the way. A best practice process should include a full, time-stamped audit trail of when incidents were identified and how they were rectified and when. This makes the process of tracking issues or non-compliance and reporting them a proactive initiative to protect the business, rather than a moment in time event.
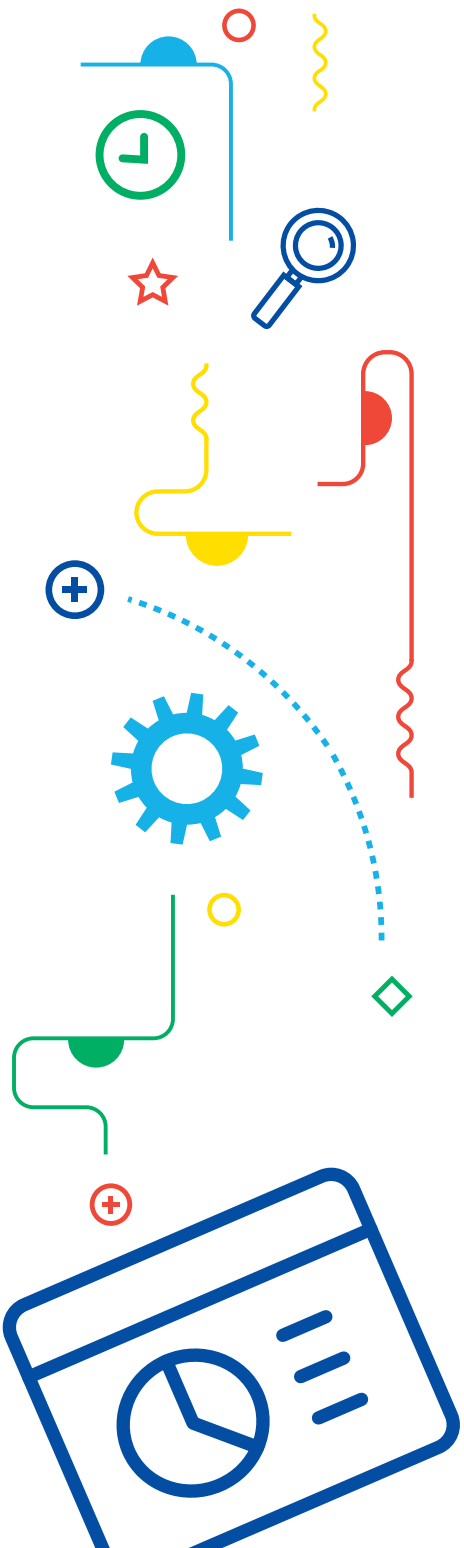
Most businesses do this via automation using software tools to provide a flexible workflow, detailing and documenting efforts as the business triages, remediates and resolves incidents. If necessary, built-in notifications can be set to notify the appropriate stakeholders and authorities in the event of an incident. Many businesses look for solutions that enable them to link risk records to their regulatory change process – to gain historical context into what action has already been taken and automatically add any new risks to the risk register.

Reporting, investigating, and responding to business disruptions should be a streamlined process. Introducing a best practice incident management solution into your regulatory change process will ensure a single source of truth, offering deeper and more accurate insights so businesses can react faster and minimise impacts. Often incident management can be done using a mobile app. This allows users to track and manage enterprise-wide incidents on the move and gain real-time insights via interactive dashboards and reports. GRC software with a built-in mobile app offers users the functionality to attach live photos of an incident to achieve better visibility and evidence of the incident. This data can be viewed in dashboards and reports, enabling businesses to spot trends to facilitate the reduction of incidents, and uncover process efficiencies and opportunities for growth.

8. Dashboards

Regulatory change is not the sole responsibility of the compliance department. It ripples throughout the business impacting multiple stakeholders who must follow new processes and keep pace with change – therefore, it must be managed holistically. Mature businesses using 'regtech' solutions are able to view data in dashboards, providing the right people with a real-time view of the regulatory change landscape, and empowering them with improved analysis of compliance, breaches and outstanding actions. This single source of truth offers a complete picture of a business's compliance status, enhancing how it thinks about, identifies, and manages regulatory change.

The benefits of having access to a regulatory change management dashboard include:

- Replaces disjointed, manual processes with a centralised tool that manages team activities and workflows automatically.

- Delivers business intelligence that drives informed decision-making by monitoring updates, delegating tasks, tracking notes and comments, and managing team activities.

- Provides greater transparency of compliance activities and resource planning.

- Improves the efficacy of audits via automated, complete, and accurate reporting.

Dashboards bring data to life, providing a mechanism for complete oversight of key regulatory information when it's needed. They facilitate critical insights, and the creation of detailed reports, by tracking organizational incidents, feedback, and risks. Stakeholders can be engaged from anywhere, at any time via desktop, mobile or tablet devices.

9. Real-time Reporting and Analytics

The pace of regulatory change, coupled with the growing complexity and granularity of regulatory reporting requirements, can put a strain on both resources and budgets. These challenges are amplified for organization's that span multiple regulatory jurisdictions - they must look beyond manual processes, to streamline data analytics models, and standardise reporting. Get this right and they will achieve the holy grail: reporting that turns data into actionable information and analytics providing invaluable insights.

Rather than using spreadsheets and preparing manual reports, highly regulated businesses prefer purpose-built software solutions, offering built in reporting functionality. These systems police a structured format for data entry which improves accuracy, minimising risk, and reducing the turnaround time for regulatory reporting. From accessing the status of all regulatory changes, to running reports on non-compliance, control thresholds or unanswered notifications - stakeholders benefit from greater clarity – helping businesses to identify areas for improvement, drive process efficiencies and streamline auditing.

When you bring manual reg change processes online using a purpose-built system, the inbuilt reporting functionality enables you to prepare individual assessment reports, executive summaries, and administrative data extraction at the touch of a button. This intuitive functionality allows users at all levels to scrutinise the data – making informed decisions and judgments on current performance straightforward. This increases staff accountability by ensuring corrective actions are undertaken as part of the organization's standard updating and reporting procedures.

10. Ongoing Monitoring

As regulatory obligations continue to proliferate, achieving a clear picture of ongoing performance around good governance and compliance is both crucial and challenging. Proactive organizations overcome this hurdle by implementing stringent compliance monitoring processes using software that provides oversight throughout the regulatory change management cycle.

Highly regulated businesses utilise GRC technology to facilitate ongoing monitoring using a specially configured framework. This means once a change has been detected via horizon scanning, ongoing monitoring allows management teams to continuously review business processes for adherence to, or deviation from their intended levels of regulatory performance and effectiveness. This series of quality assurance tests helps businesses to determine more accurately how to improve processes, implement corrective actions, address risk, or launch initiatives that better enable them to achieve their goals.

Having horizon scanned changes into the regulatory environment, GRC software further augments the monitoring process by providing information on key performance metrics in real-time. This can be used to retrospectively review what changes happened and when they were implemented and visualise how future changes might impact the business. Technology can also be leveraged to efficiently analyze risk data on a frequent basis, helping to detect anomalies, inconsistencies and other factors that can be addressed and rectified. This ability to gain better insight into issues as they arise improves the business's agility from a risk management perspective.

How Software Supports the Regulatory Change Process

To achieve a truly comprehensive regulatory change management program, businesses should look for GRC software with integrated regulatory feeds from third parties to provide them with the clarity they crave when navigating the dynamic regulatory landscape. By accessing a broad spectrum of up-to-date regulatory content and regulatory intelligence feeds within their reg change solution, businesses open the door to a rich repository of information – ensuring they keep pace with changing rules and regulations.

Once the software is embedded, it creates a comprehensive regulatory change program – with a whole host of benefits including:
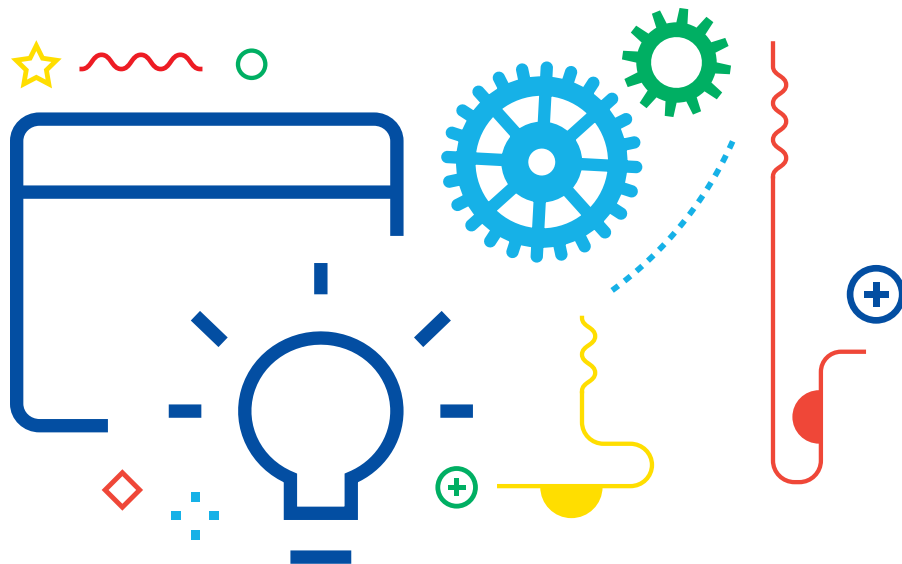
A clear view of which regulations link to which internal policies and procedures, allowing a full impact analysis to be conducted.

Visibility of individual accountability and responsibility for corrective actions.

Provides management with clear compliance oversight, fostering an understanding of the business's regulatory position and potential risks.

The risk of non-compliance is mitigated by predefined controls that send alerts, ensuring issues can be resolved using a comprehensive incident management process.

Technical regulatory content is broken down into easily digestible information with clear actions.

Automatic reporting saves time and resources by enriching data analysis and reinforcing decision-making.

A clear time stamped audit trail to simplify reporting to auditors and regulators.

Structured processes to refine the regulatory process and streamline the investigation of issues and incidents.

A solution that easily integrates with a business's legacy systems via APIs facilitates the management of risk and compliance processes in one dependable solution.

Camms.

Camms software can help you make the right business decisions using a centralised platform that provides a comprehensive approach to regulatory change. The intuitive cloud-based solution leverages easy to understand regulatory compliance information via APIs, bringing it to life so you spend less time working out what has changed in the law, and more time doing something about it.

By automating the regulatory change management process, Camms software has the power to:
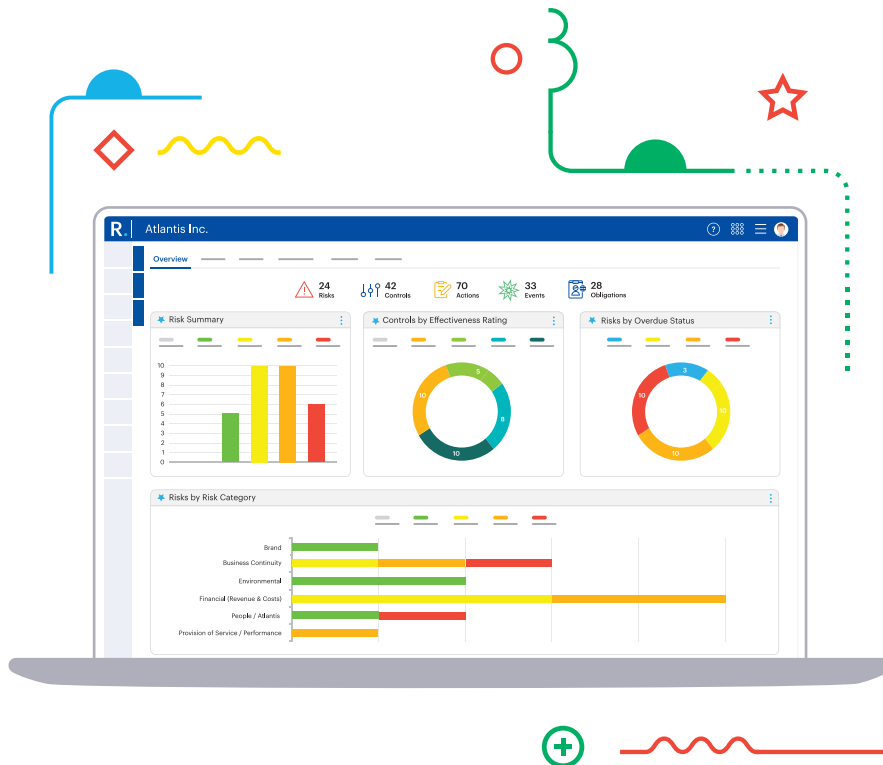
Horizon scan and notify you of relevant regulatory changes.

Set up workflows to facilitate implementation of regulatory changes throughout your organization.

Host centralised registers and libraries with details relating to regulatory compliance obligations, authority documents and policies.

Facilitate informed decisions based on real-time analytics and up-to-date information.

Link your regulatory change process to organizational risk registers & incident reporting.

Align your processes with industry best practice workflows, including change notifications, risk assessments, automated review processes and detailed action plans.

Generate sophisticated reports and audit trails at the click of a button.

Provide compliance professionals and directors with access to a centralised dashboard for improved analysis of compliance issues and outstanding actions.

Simplify & Automate Your Regulatory Change Process With GRC Technology

Go beyond meeting regulatory requirements and generate real value from your regulatory change program with Camms.

Our team would love to learn about your regulatory change processes, and wider GRC priorities, and explore how technology can help you achieve success.

Request Demo

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