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solutions

A scenic landscape featuring a large, dark, jagged rock formation in the foreground. In the background, there are rolling hills and mountains under a clear sky. Numerous hot air balloons of various colors (red, yellow, purple, blue, green) are floating in the sky, suggesting a hot air balloon festival or a scenic flight over a valley.

HOW TO KEEP UP WITH REGULATORY CHANGES



Regulatory change is one of the biggest challenges for companies today - and for businesses in a highly regulated industry such as finance, things can be even more complicated. Regulatory change is proceeding around the world at a rapid pace and on an unprecedented scale, and with such a high volume of complicated requirements, it can be incredibly hard to keep up to date.

New laws and regulations are proposed and approved almost daily, whilst the old ones are constantly being amended. On top of that, regulators are increasingly demanding more detailed information and as such, firms have to demonstrate greater levels of responsiveness, accuracy and monitoring of their data, transactions, governance and policies.

These regulatory requirements mean the pace, volume and complexity of regulatory changes can often feel overwhelming - and as regulatory environments continue to evolve, compliance can often feel like a moving target. But keeping up with compliance regulations isn't a matter of choice. However difficult it is to stay up to date with legislation and create the necessary internal procedures to implement them, the penalties for not meeting regulatory requirements can be steep and can cause serious reputational and economic damage - both to companies and to individuals.



The importance of implementing a detailed compliance programme

Although complicated and time-consuming, a good compliance programme is absolutely essential. From identifying the risks faced by your organisation and designing and implementing controls on how to protect yourself from those risks to monitoring the effectiveness of your controls and resolving difficulties as and when they occur, your company's compliance department has a really important function.

A good compliance programme helps to prevent poor conduct, ensure proper governance, minimise risk, maintain your reputation and provide a better working environment. But with new regulations evolving by the day, keeping up to date with compliance changes and regulatory updates can feel like an uphill battle. So read on for our advice on how to stay on top of your compliance and keep up to date with complex regulatory changes.



1



Create a strategy for keeping informed

To deliver transparency in the marketplace, regulators regularly publish new and updated rules, guidance, frequently asked questions, notices, letters and more. Creating a strategy to stay up to date with these publications is absolutely essential to make sure you keep on top of new regulations. Whenever a new regulation appears, regulatory bodies and law firms will have up-to-date information on things such as how the regulation applies to your business, the requirements and deadlines - but depending on the size of your company, you could find yourself monitoring hundreds of regulatory entities across a number of regions and absorbing content from thousands of publications each month. In such situations, a clear strategy and a strong compliance team are essential.

2



Attend the most relevant conferences and events

When new regulations are introduced, there are always seminars, conferences or online training sessions that can advise you on how to implement them. As part of your strategy, you should ensure that once you've identified the regulations with the biggest impact on your business, you then attend the relevant events. Attending regular training programmes or regulatory change seminars can also make sure nothing slips through the net. From new standards and how they must be implemented to the consequences of not doing so, you'll learn everything you need to know and get inside access to the latest regulations. Not only that, but attending events also gives you the chance to network with industry peers, which is another way to stay in the loop of any new guidelines or compliance changes you might not have otherwise been aware of.





3



Review your internal procedures and processes

There are a number of things you can do internally to make sure your business is operating in a way that will keep it up to date with any changes in the regulatory environment. It's essential that all of the different parts of your business communicate well and work together to stay up to date - and if you already have procedures in place, these need to be regularly monitored and updated to ensure they are in line with changing regulations.

Get your teams to talk to each other about any potential weak areas, and work together on how they can be addressed, and also try and identify any ways you could improve your procedures to improve efficiency in workflow, communication and policy quality. It's important to let go of old processes and methods that may not be useful in the present changing scenario; knowing when to let go of old ways and what new strategies to adopt can mean the difference between success and failure when keeping up to date with ever-changing requirements.



4



Review your compliance software

Another way to adhere to changes in compliance is by utilising automation and compliance software. Using compliance software could help your business maintain local, national and even international compliance standards, whilst also helping you keep up to date on reviewed policies and whether or not you're using the latest versions. Change management software can also help to manage workflows, documents and analytics to make sure your company stays up to date with the latest regulatory changes.

And that's not all: it can also identify new regulatory changes and trigger business processes to ensure compliance across entire companies, enabling communication and collaborative working whilst maintaining an audit trail. Some software can even update stakeholders in realtime, giving complete transparency to regulatory changes. Finally, compliance software can also help businesses be alert to new and amended regulations before it's implemented so you can stay ahead of the game.

5



Champion compliance across the entire business

Compliance is not just a responsibility of the management or compliance officer – all employees need to be on top of it. After all, everyone must be able to report and avoid executing any transactions that are suspicious of money laundering and/or financing terrorism. That's why constant communication, together with a strategy to oversee how the entire company sees compliance, is so important. If a company does not keep the lines of communication open, no process can be synced to recent updates. Regular meetings and reviews are a great way to increase collaboration and align everyone to the same



goals, whilst putting a clear strategy in place that you can return to can help to ensure your compliance goals are achieved.



6



Regular training is essential

Compliance training must be done regularly to ensure its effectiveness. However, a commitment to compliance culture has to start at the top and work its way down – so it's integral that you have a clear objective in place. Compliance training is rarely at the top of anyone's to-do list and employees who have not previously been concerned with compliance may be particularly resistant to spending time on compliance training. This means that whilst policy standards at Head Office level may be of good quality, standards quickly degrade when you drill down into different departments.

Of course, much of compliance training is mandated, so people in certain jobs will need specific training related to that job. This is



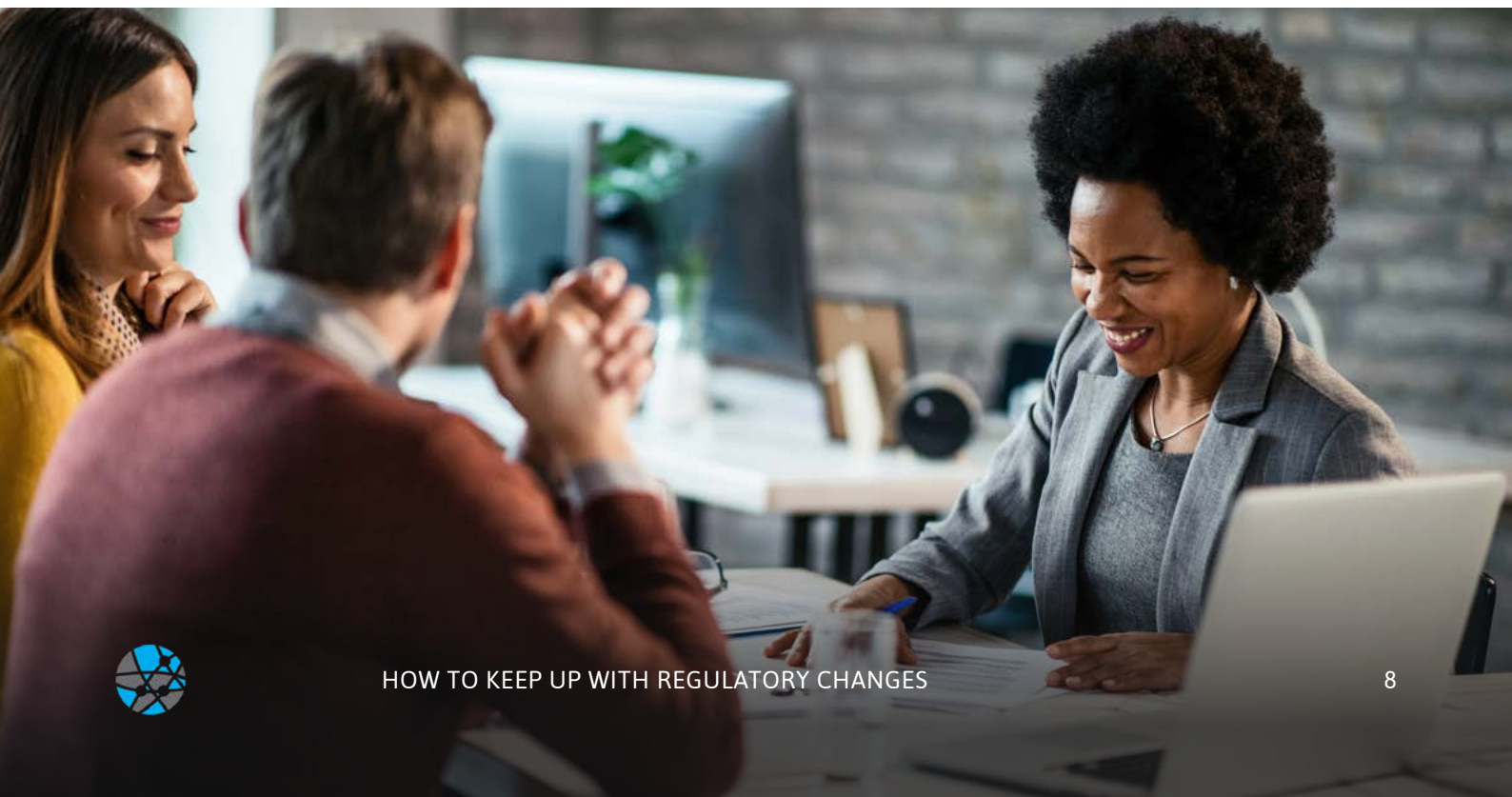
especially true of financial regulations such as IBOR (Interbank Offered Rate), SFTR (Securities Financing Transaction Regulation), SM&CR (Senior Managers & Certification Regime) and MiFID2 (The Markets in Financial Instruments Directive). But as a whole, compliance is something that concerns the entire company - which means it's absolutely vital that companies keep up to date with current regulations and make sure all training material keeps up with the latest changes. Check out [this blog](#) for more information on how to deliver successful compliance training programmes.

7



Inform your clients

It's not just your employees who need to be up to date with compliance and regulatory changes. It's really important to keep your clients informed about any new legal requirements, too. Make it clear for them that respecting the law is not optional, establish a deadline for non-collaborative clients and estimate the risks of keeping them within your company without being compliant.



8



Hire an expert team

Having a compliance team in place with the right skills is essential when it comes to the smooth running of your company and keeping up to date with regulatory requirements. Putting together a skilled team to keep an eye out for change and ensure you stay on top of your compliance operations could be one of the most beneficial ways in which you keep track of compliance standards. The peace of mind that comes from knowing your business compliance is in the hands of an expert team is priceless.

To conclude, failing to keep fully up to date with the rules and regulations applicable to businesses operating in your sector can be hugely costly - both in terms of any potential financial penalties or any potential loss of business. As experts in compliance recruitment, if you're looking to grow your compliance team and find the right people with the necessary skills to take care of your regulatory change management and ensure your compliance runs smoothly, we're here to help. To find out more...

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