



Regulatory Change Management

February 16, 2021

Coping with the sheer volume of new regulatory requirements imposes a high degree of complexity upon financial institutions.



Regulatory change is proceeding around the world at a rapid pace and on a unprecedented scale.



Managing regulatory can be daunting



Cumbersome, time-consuming and costly



Risk of non-Compliance



Low visibility on compliance activities



Consensus on the complexity

“If regulatory compliance is automated through a single platform, it is not only cost effective, but it also increases the performance of the company with more efficient and timely reaction to mitigate your risks”.

“From a supervisory perspective, compliance with new requirements is the bare minimum; as important will be firms’ preparedness for the unexpected. Supervisors will, more than ever, want to see that firms have in place robust plans for scenarios that could threaten their own stability or the interests of their customers.”



“The old paradigm of uncoordinated regulatory change management is a disaster given the volume of regulatory information, the pace of change, and the broader operational impact on today’s risk environment”

Regulatory Change Management Solution

Augmented regulatory content and intuitive workflow management in one solution



Alleviate the burden of compliance

Workflow management with structured regulatory content including interpretation in plain language, enabling you to reduce time and costs associated with monitoring regulatory requirements.



Enable board and regulator assurance

Instill confidence in the compliance program by providing the board, executives and regulators assurance that regulatory changes are being proactively addressed.



Never miss a regulatory update

Full coverage of applicable regulatory bodies, globally.

Key Features



Out of the Box

Integrated cloud solution including regulatory content.



Full Coverage

Daily monitoring of changes across more than 410 global regulatory bodies, globally.



Augmented regulatory notifications

Changes are analyzed and structured into a standardized feed including an interpretation by legal subject matter experts.



State of the art workflow management

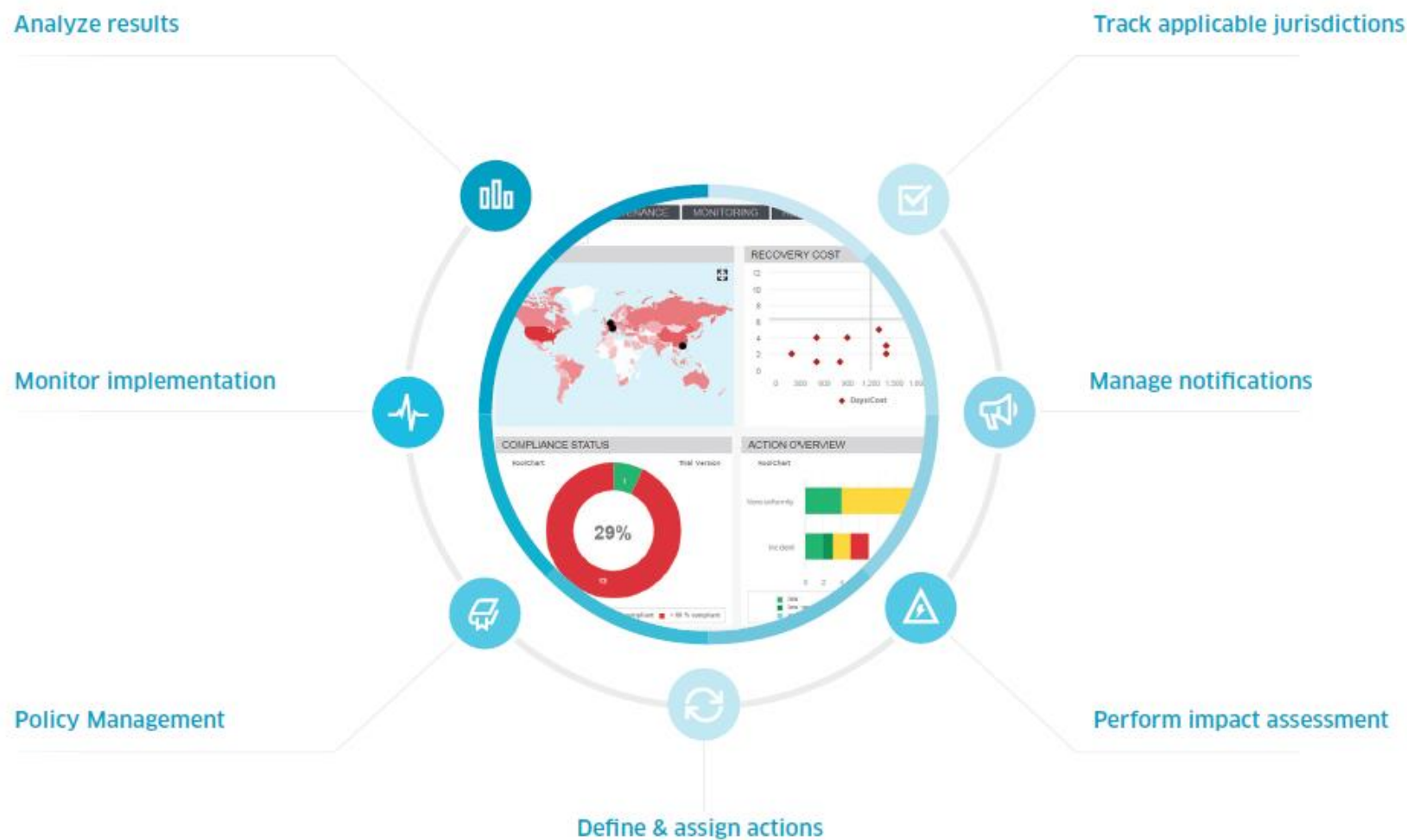
Assignment of ownership driving accountability, dissemination and follow up of action plans linked to relevant regulatory notifications, business entities and policies for efficient monitoring.



Effortless Reporting

Standard reports and dashboards providing leadership and regulators alike with assurance that regulatory change is being managed proactively.

Regulatory change management process



Augmented regulatory content

The screenshot displays a web application interface for 'Notification Management'. The top navigation bar includes 'Notification Management' and 'Regulatory Change'. Below this, there are tabs for 'Dashboard', 'Maintain', 'Monitor', and 'Report'. A search bar is located in the top right corner.

The main content area is divided into two sections:

- NOTIFICATIONS:** A table listing various regulatory notifications with columns for NAME, RULE DATE, RULE TYPE, EFFECTIVE DATE, and INTERPRETATION. The first row is expanded to show details.
- NOTIFICATION:** A detailed view of the selected notification, showing fields such as Regulator, Country, Entity type, Function, Rule type, Rule date, Effective date, and Reference number.

NAME	RULE DATE	RULE TYPE	EFFECTIVE DATE	INTERPRETATION
UK FCA 2nd-Charge Mortgage	23 FEB 2016	Final	21 MAR 2016	● applicable OPEN
ECB Information ICAAP, ILAAP	08 JAN 2016	Guidance	03 NOV 2016	● applicable OPEN
EU Valuation During Resolution	07 NOV 2014	Final	29 MAR 2018	● applicable OPEN
Manual ILO 3	12 MAR 2018	Concept	31 MAR 2018	● applicable CLOSED
SEC Penny Gold Stock Scalper	09 MAR 2018	Enforcement	09 MAR 2018	● applicable CLOSED
UK FCA Alex Hope FX Jailed	09 JAN 2015	Enforcement	27 SEP 2016	● applicable CLOSED
UK PRA Co-op Enforcement	06 JAN 2015	Enforcement	06 JAN 2015	● applicable CLOSED
EU ESAs Rating Agency Mapping	05 FEB 2014	Proposed	30 NOV 2014	● applicable CLOSED

Regulator	UK FCA
Country	United Kingdom
Entity type	Servicer; CNSM; Corp; CU; BS; MG Orig; Bank
Function	Compliance; Advertising; Operations; Reporting; Training; Registration; Legal
Rule type	Final
Rule date	23 Feb 2016
Effective date	21 Mar 2016
Reference number	FAQ, 2/26/2016, PR, 2/23/2016, PS15/9

Changes are analyzed and structured into a standardized feed

Augmented regulatory content

UK FCA 2nd-Charge Mortgage

General information

Rule type	Final	Rule date	23 Feb 2016
Regulator	UK FCA	Effective date	21 Mar 2016
Entity type	Servicer; CNSM; Corp; CU; BS; MG Orig; Bank	Function	Compliance; Advertising; Operations; Reporting; Training; Registration; Legal
Country	United Kingdom		

Description

- From Mar. 21, 2016, EU *mortgage credit directive* (MCD) will be implemented in the UK.
- Comprises an EU-wide framework of conduct rules on first and second charge mortgages.
- Second-charge regulation transfer from FCA consumer credit regime to mortgage regime.
- Application for Permission**
- From Mar. 21 2016, UK mortgage **lenders**, administrators and **brokers** will need have FCA **authorization** and permissions to continue performing second charge mortgage activities.
- Firms **should apply** as soon as possible, but FCA cannot formally authorize until after MCD is implemented, although they may issue a *'minded to authorize'* letter in the meantime.
- Interim authorized firms must apply before Mar. 21, 2016, to get new interim permission.
- Such firms may then continue operating until their application has been fully determined.
- Firms may choose to apply the new rules from Sept. 21 2015, although is not mandatory
- It will be a criminal offence to operate after Mar. 20, 2016, without permission from FCA.
- New requirements**
- MCD requirements are broadly similar to FCA's existing mortgage rules, some new parts.
- Lenders and advisers must provide adequate explanation of product's essential features.

Update
Close

Notifications are summarized and interpreted in plain language

Key dates for effective project planning and prioritization

Links to the source regulation for related citations and regulatory obligations

Impact assessment

RCIA - UK FCA 2nd-Charge Mortgage - Mar 15 2018 10:57 - O002 - Human Resource - UK FCA 2nd-Charge Mortgage - Nemo - Local Complianc.

Impact rating

Determine impact of change on organization

Reputation

Financial

Legal

Overall Rating: high

Rationale: Taking the highest rating

Responsible is automatically notified

Impacted areas

Link to impacted policies

Impacted policies:

Impact assessment

UK FCA 2nd-Charge Mortgage

Impact assessments

	NAME	ORGANIZATION	ASSESSOR	IMPACT	STATUS	
+	RCIA - UK FCA 2nd-Charge Mortgage - Mar 15 2018 10:57	O003 - Marketing	Jan Janse - Local Compliance Officer	● very high	FINISHED	1
	RCIA - UK FCA 2nd-Charge Mortgage - Mar 15 2018 10:57	O002 - Human Resource	Nemo - Local Compliance Officer	● high	FINISHED	0
	RCIA - UK FCA 2nd-Charge Mortgage - Mar 15 2018 10:57	O004 - Production	Nemo - Local Compliance Officer	● very low	FINISHED	1
	RCIA - UK FCA 2nd-Charge Mortgage - Mar 15 2018 10:57	O001 - Finance	Nemo - Local Compliance Officer	● low	FINISHED	0

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Impact rating

i The manual rating will overwrite the calculated rating.

Calculated rating very high



Manual rating

Update
Close

Aggregated results of impact assessments

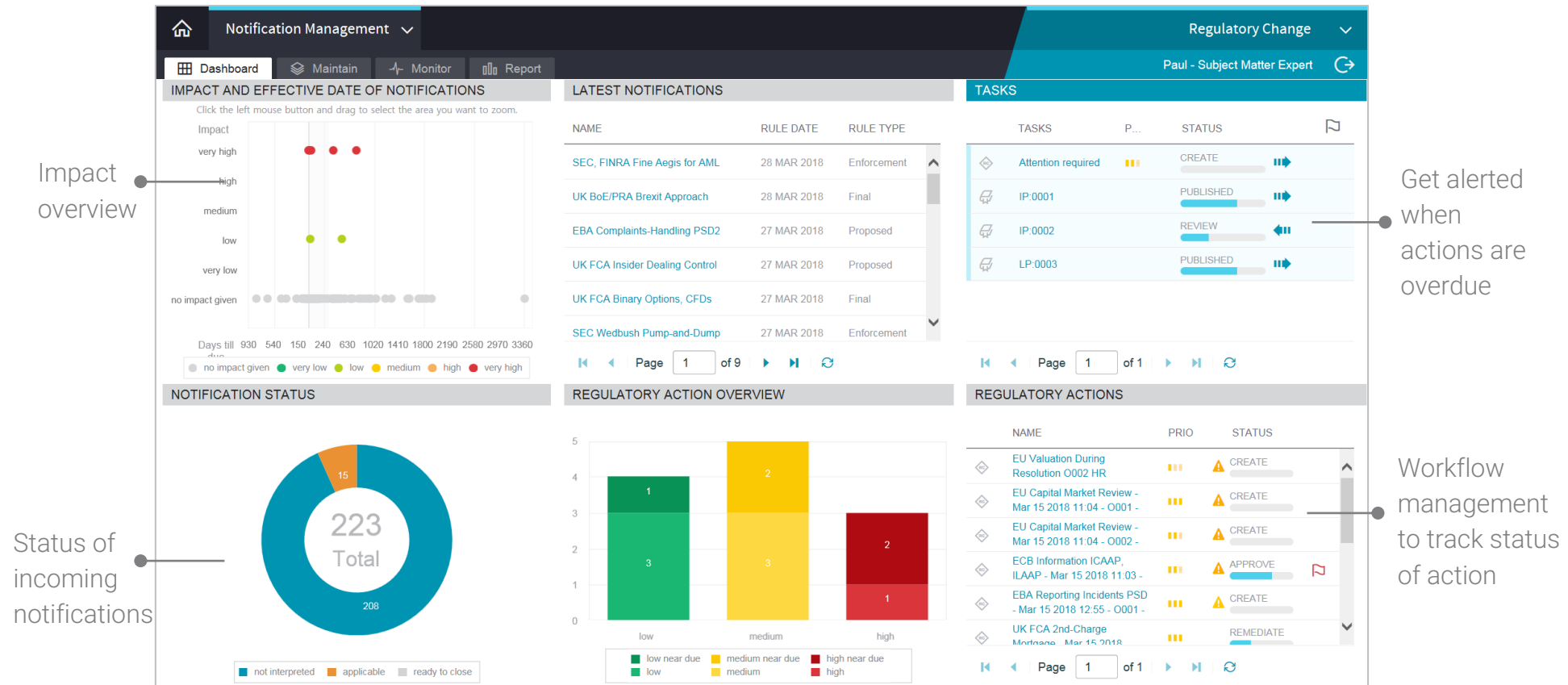
Possibility for SME to overwrite automatically calculated rating

Compliance checklist

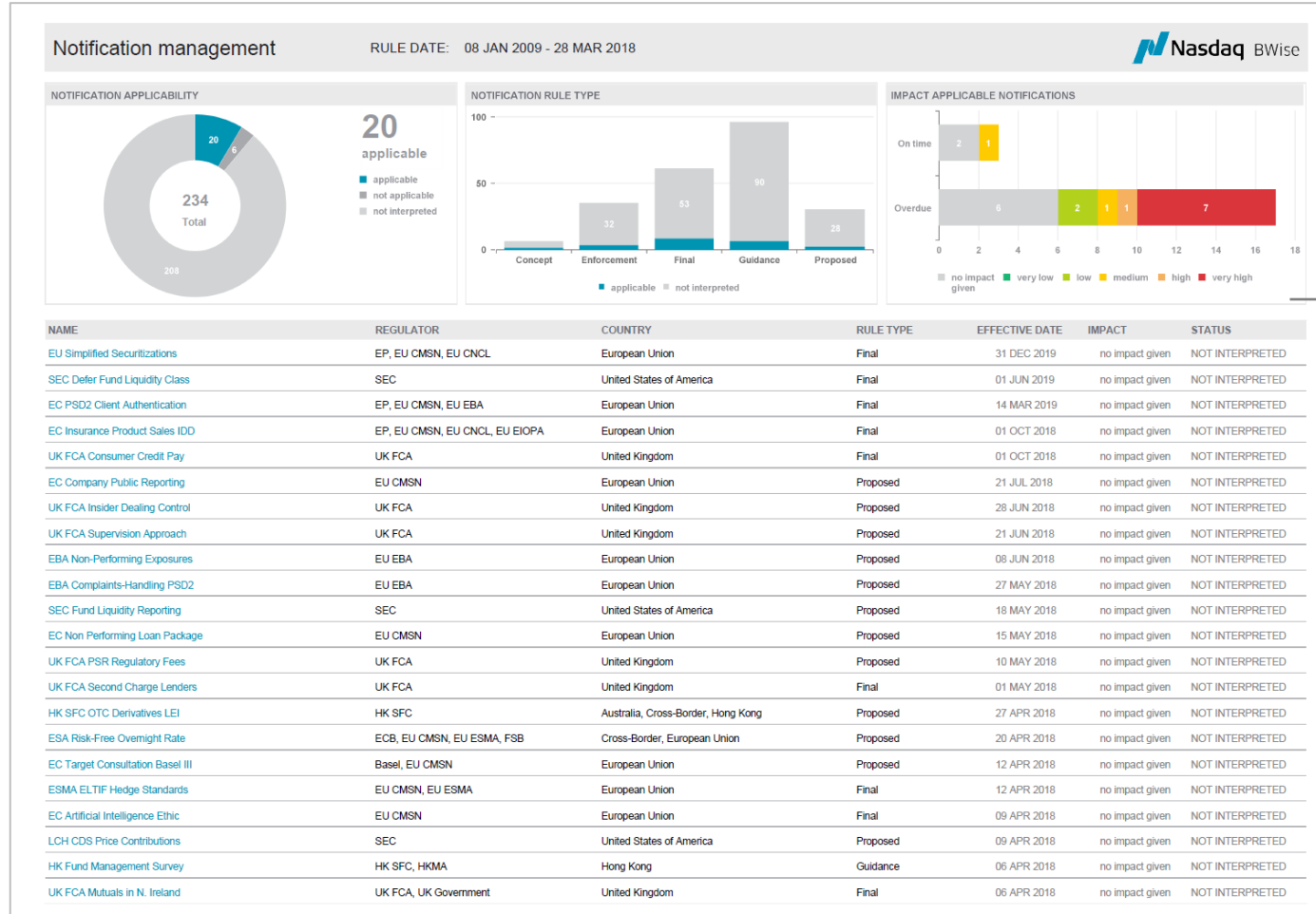
UK FCA 2nd-Charge Mortgage						
Regulatory actions						
	NAME	OWNER	PRIO	DUE DATE	STATUS	
+	UK FCA 2nd-Charge Mortgage - Mar 15 2018 10:57 - O003 - Marketing - UK FCA 2nd-Charge Mortgage	Jan Janse - Local Compliance Officer	high	15 SEP 2018	REMEDiate	
	UK FCA 2nd-Charge Mortgage - Mar 15 2018 10:57 - O004 - Production	Nemo - Local Compliance Officer	low	15 MAY 2019	APPROVE	

One overview of all actions related to the notification and their status

Monitoring of the organization's compliance profile and conformance



Effortless reporting



Efficient preparation and producing reports for committees, periodic status meetings, regulatory reporting, etc.

“The platform has a strong regulatory change management offering for heavily regulated environments”

FORRESTER®

**Source: The Forrester Wave™:
Governance, Risk, And Compliance
Platforms**