

5 Considerations When Managing Regulatory Obligations Across Multiple Jurisdictions

In an ever-changing regulatory landscape, it's becoming increasingly difficult for organisations to stay up to date and keep track of the vast amount of regulatory submissions that need to be submitted to regulators across many jurisdictions. Global compliance teams are having to devote more resources to monitoring and coordinating business actions in response to increasing demands from regulators.

Chief Compliance Officers (CCO's), management teams and Board members alike, are all striving to find the answers that will give them the comfort and confidence in the management of their multi-jurisdictional compliance activities. In this article, we examine five considerations when managing regulatory obligations across multiple jurisdictions.

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1. CCO's need to achieve full visibility of the group regulatory schedule or calendar

The ever-growing regulatory obligations set out by regulators across many jurisdictions is one of the biggest challenges faced by compliance teams. It's very difficult and time-consuming for compliance teams to ensure they are in line with their global regulatory responsibilities due to the vast number of obligations they are required to prepare and complete submissions for. The first step to overcoming such difficulties is to develop a group regulatory calendar and pinpoint each of the regulatory submissions that are required across all business units or jurisdictions.

In addition to this, implementing a solid automated system to manage this regulatory calendar is becoming increasingly important. An automated platform can bring organisations regulatory calendars to life, ensuring that the compliance team have full visibility and prompts for upcoming deadlines, rather than relying on a stagnant office calendar tool ensuring that group obligations along with regional filings will not be missed.





2. Implementing a proactive rather than reactive compliance culture

Implementing a proactive compliance culture is a key component to successfully managing a global compliance program. How to achieve it is often the difficult part. Compliance teams are all too familiar with the “all hands on deck” moment when a regulatory submission is fast approaching, and they find that key components of the submission are still outstanding and often, it’s a tough task trying to find who is responsible for providing the outstanding data across the group. This reactive nature can lead to late submissions and even regulatory fines.

This is why establishing a proactive approach is key. The first step in being proactive is assigning ownership across the group. By assigning team members as owners of certain regulatory submissions, the compliance team will always know who to follow up with when the submission is due. Many organisations who take this approach are turning to technology to help manage the collection of data from these task owners.

GRC platforms, like ViClarity, allow for tasks to be automated and reminders to be sent to accountable owners prior to deadlines. The data that is needed as part of these submissions can be directly upload to the ViClarity platform by global team members and made available to the global team to access and download at any time, speeding up the whole process.

3. Gathering the required evidence from all jurisdictions

It's all too easy to fall into the trap of "box ticking" when it comes to satisfying regulatory obligations. Part and parcel of all global compliance programs is that some jurisdictions are going to require more evidence than others and some teams are going to be more equipped to provide that evidence than others are. Gathering that required evidence can be difficult and often the global compliance team can struggle to find and provide the required evidence to regulators when required due to the manual nature of how it was gathered.

This is why turning to automation is often the way forward. Systems like ViClarity, allow organisations to configure workflow to gather the exact evidence that is required from compliance teams across all jurisdictions. This evidence is then stored in a centralised repository allowing the global compliance team to access it when required or prompted by the regulator.





4. Staying up to date with regulatory updates

Regulatory change is one of the most difficult challenges for businesses today, and things can be even more complicated for businesses in a highly regulated industry like financial services. Regulatory change is occurring at an unprecedented rate and scale around the world, and keeping up with such a large volume of complicated requirements can be extremely difficult.

A good compliance program can help you avoid bad conduct, maintain proper governance, reduce risk, protect your reputation, and create a better working environment. However, with new regulations emerging on a daily basis, staying up to date on compliance changes and regulatory updates can feel like an uphill battle. Creating a strategy for staying informed, reviewing your internal procedures and processes, implementing compliance software, championing compliance across the entire organisation, and holding regular training sessions are all critical steps in staying on top of your regulatory needs.

5. Managing your time to spend more time on what's next

In short, the Chief Compliance Officer must ensure that the organisation's business activities are carried out within a regulatory framework by collecting and analysing data, managing teams, and providing data to the board. To stay on top of ever-changing regulatory requirements, the compliance officer must be able to manage their time effectively.

Automation and compliance software is one of the most effective ways to manage your time as a compliance manager. Using compliance software can assist your organisation to maintain local, national, and international compliance standards, as well as keep track of regulations that have been reviewed and whether you are using the most recent versions.

Using compliance tools to spend more time analysing data rather than gathering it will allow CCO's to stay on top of matters, prepare for the future and create corrective actions if needed.





Want to learn more on how ViClarity is enabling numerous organisations to automate their global compliance requirements? Contact us today.

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