

Develop a compliance reference guide for your organisation

Overview

This standard is about developing a compliance reference guide, which will be an integral part of your organisation's compliance policy. This may take the form of a handbook, but it could be available as an online resource. You must establish the role and scope of the compliance reference guide and identify the regulations that need to be included, explaining the roles and responsibilities for complying with procedures and the methodology for checking this. You must inspect and approve the contents of the completed compliance reference guide and ensure that it is regularly reviewed – including updating lists of useful, relevant websites and other information sources. You must also ensure that all staff within your organisation know how to access and use the compliance reference guide, and that they review its content on a regular basis.

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Performance criteria

You must be able to:

1. establish the role and scope of the compliance reference guide and determine who will contribute to its content, ensuring that they understand their role in this regard
2. identify the relevant operating systems and procedures in place in your organisation and cross-reference them to the applicable compliance regulations
3. ensure that the importance of integrating compliance requirements into operating systems and procedures is understood by all applicable staff in your organisation
4. identify the legislation and regulations that need to be included in the reference guide, explaining the roles and responsibilities for complying with procedures and the methodology for checking this
5. review and approve the contents of the completed reference guide
6. review the reference guide regularly and incorporate immediately any relevant changes in the legal and regulatory environment into operating systems and procedures
7. create awareness of the reference guide within your organisation, ensuring that all staff know how to access it and that they review its content on a regular basis
8. ensure that senior management understand the importance of all relevant staff following the reference guide, in the regulated environment

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Knowledge and understanding

You need to know and understand:

1. scope of the compliance reference guide for your organisation
2. legislation and regulations which need to be included
3. the importance of including a regularly updated list of useful, relevant websites and other sources of information and assistance in the reference guide
4. why it is important to specify the monitoring methods for compliance
5. how to identify and communicate the roles and responsibilities of staff for compliance
6. the importance of reviewing and updating the compliance reference guide and when to do so
7. need to ensure that the reference guide is available and accessible to staff within your organisation
8. legislation and regulations that apply to your organisation

Glossary

Regulatory bodies

This term should be extended (where appropriate) to any authority, body or person having, or who has had, responsibility for the supervision or regulation of any regulated activities or other financial services, whether in the United Kingdom or overseas.

Regulations

This term encompasses (where appropriate) the range of obligations including rules, principles, codes and guidance plus all primary and secondary legislation, as well as supervision to which your organisation is accountable.

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Developed by	FLSP
Version Number	2
Date Approved	January 2016
Indicative Review Date	December 2020
Validity	Current
Status	Original
Originating Organisation	Financial Skills Partnership
Original URN	FSPCOMP10
Relevant Occupations	Finance; Finance Managers and Chartered Secretaries ; Financial Institution and Office Managers; Financial institution managers
Suite	Compliance
Keywords	Compliance; reference guide; staff; information; regulations