
Overview

This standard is about identifying key contacts with relevant external bodies. These may include regulatory bodies as well as law enforcement authorities. You must recognise the roles, responsibilities, interests and concerns of such bodies and provide them with information to which they are entitled, whilst developing guidelines for the exchange of information, where appropriate. You must consider any potential conflict between such bodies and your organisation and monitor and improve the effectiveness of relationships with these bodies, whilst also identifying potential new relationships. You must also monitor wider developments and contribute to relevant consultations.

Performance criteria

You must be able to:

1. identify key contacts with relevant external bodies, recognising their roles, responsibilities, interests and concerns
2. develop guidelines for exchanging information, where appropriate
3. provide relevant external bodies with the information to which they are entitled, advising them promptly of any difficulties in fulfilling agreements or statutory requirements
4. consider any potential conflict between the interests of relevant external bodies and your organisation's objectives, values and policies, reviewing the organisational strategy as appropriate
5. monitor the effectiveness of relationships with relevant external bodies to identify improvements and potential new relationships
6. monitor wider developments to identify potential future issues of relevance to your relationship with relevant external bodies
7. respond to consultation requests within appropriate timescales, making representation to the organisation concerned if you cannot
8. assess the implications of the proposed changes or improvements for your organisation outlined in the consultation and identify any potential barriers
9. determine which decision makers within your organisation should be involved in preparing a response to the consultation

Knowledge and understanding

You need to know and understand:

1. relevant external bodies which are appropriate to your organisation's current and future needs
2. responsibilities of a regulated firm or individual
3. principles of confidentiality and how to develop guidelines for exchanging information between individuals and organisations
4. resources needed to meet communication requirements
5. responsibilities of a regulated firm or individual in reconciling regulatory requirements for disclosure of information with client confidentiality
6. how to deal with potential conflicts of interests
7. how to determine the importance of providing a response, including any statutory responsibilities, to a consultation
8. the legal and regulatory requirements applicable 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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