
Overview

This standard is about identifying and investigating activity within your organisation that is potentially non-compliant with regulatory requirements. You must encourage staff to bring suspicions of potentially non-compliant activity to the attention of compliance staff. You must assess the seriousness of an identified breach and determine the compliance risk posed. You must identify and implement remedial action and make internal or external reports as appropriate. You must initiate or recommend further training or development, or disciplinary action where necessary and identify and implement ways of avoiding recurrence of non-compliance.

Performance criteria

You must be able to:

1. identify activity within your organisation that is potentially non-compliant with regulatory requirements, and verify and gauge the extent and context of the problem
2. encourage staff within your organisation to bring suspicions of activity that is potentially non-compliant with regulatory requirements to the attention of appropriate staff
3. determine the nature and implications of the compliance risk
4. report the non-compliance internally to the appropriate person(s) and appropriate external authorities as soon as practicable
5. implement remedial action to deal with non-compliant activity within realistic timescales
6. implement ways of avoiding recurrence of non-compliance, including further training or development
7. keep accurate records of any non-compliant activity and any remedial action taken or intended

Knowledge and understanding

You need to know and understand:

1. what constitutes compliant behaviour
2. how to identify potentially non-compliant behaviour
3. how to determine the nature and the implications of non-compliance and the action/response to take
4. who should be informed of non-compliant behaviour both internally and externally
5. how and when to conduct an internal investigation into non-compliant behaviour
6. the importance of preventing the recurrence of non-compliant behaviour
7. how to identify any necessary further training or development activities for employees
8. when to consider disciplinary action against employees
9. what the record keeping requirements are
10. the 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.

Identify, investigate and resolve non-compliant activity within your organisation

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Suite Compliance

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