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## Overview

This standard is about identifying the regulatory bodies which have control over your organisation and the legislation and regulations which they can enforce and assess how these can impact on the strategy, policies and procedures of your organisation. You must determine how compliance will be ensured at your organisation, identifying the requirements for compliance and the required resources. You must report your assessment of the requirements of legislation and regulations on your organisation to the appropriate people in it.

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## Performance criteria

*You must be able to:*

1. identify the regulatory bodies and the legislation and regulations with which your organisation must comply, and the consequences of non-compliance
2. assess how the requirements specified by relevant regulatory bodies relate to the policies and procedures in which business is conducted by your organisation
3. identify how the implications of regulations might impact on the policies and procedures in which business is conducted by your organisation
4. determine the requirements needed to confirm compliant activity within your organisation
5. identify the resources needed to fulfil the regulatory requirements within your organisation
6. report your assessment of the requirements of legislation and regulations to the appropriate people within your organisation

Identify the requirements of legislation and regulations for the business conducted by your organisation

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## Knowledge and understanding

*You need to know and understand:*

1. nature and purpose of the legal and regulatory environment and structures
2. nature and the direction of the business conducted by your organisation
3. compliance requirements of your organisation
4. consequences of non-compliance
5. resourcing implications of compliance requirements
6. appropriate people within your organisation you may have to report to
7. how regulations affect different parts of the business
8. legislation and regulations that apply to your organisation

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## 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

FSPCOMP1

Identify the requirements of legislation and regulations for the business conducted by your organisation



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**Developed by** FLSP

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**Version Number** 2

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**Date Approved** January 2016

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**Indicative Review Date** December 2020

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**Validity** Current

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**Status** Original

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**Originating Organisation** Financial Skills Partnership

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**Original URN** FSPCOMP2

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**Relevant Occupations** Finance; Finance Managers and Chartered Secretaries ; Financial Institution and Office Managers; Financial institution managers

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**Suite** Compliance

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**Keywords** legislation; regulations; compliance; requirements; non-compliance;

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