
Overview

This standard is about reviewing, evaluating and improving the compliance policy within your organisation. You must collect and assess information and use the findings to identify opportunities for your organisation to improve. As part of your evaluation you must investigate good practice across the sector, liaise and share ideas with peers, as appropriate, and communicate suggested improvements. You must also support senior management in the establishment of a culture of continuous improvement across your organisation.

Performance criteria

You must be able to:

1. establish valid and appropriate measures for evaluating the compliance policy within your organisation
2. collect information about the compliance policy
3. assess the information to determine the effectiveness of the compliance policy
4. use the findings to identify non-compliance, errors and/or omissions and opportunities to improve
5. make recommendations to relevant stakeholders based on findings
6. make agreed changes to the policy based on the findings and feedback ensuring changes meet the legislative and regulatory requirements
7. communicate the new compliance policy explaining changes made to all staff, supporting them as required
8. share the knowledge and understanding of how improvements have been implemented across your organisation

Knowledge and understanding

You need to know and understand:

1. the importance of establishing and applying valid and appropriate measures for evaluating the implementation of regulations
2. how to establish systems for collecting and assessing information on the implementation of the compliance policy, and how to use the findings to identify opportunities where improvements can be made
3. range of information sources and techniques for collecting information
4. the importance of stakeholder support
5. the importance of reviewing and continuous improvement
6. the importance of finding out the causes and effects of problems and changes
7. the importance of communicating changes to policy across the organisation
8. legislative 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.

Stakeholders

This refers to anyone that has an interest in, or may be affected by, the success of the financial institution; this could be individuals, groups and organisations. For financial organisations this includes the Board, committees, employees and in some instances, shareholders. For some this may also be its clients or investors.

FSPCOMP6

Review, evaluate and make improvements to the compliance policy within your organisation



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 FSPCOMP4

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

Suite Compliance

Keywords Compliance; improvements; evaluate; continuous improvement
