

Design a compliance policy for your organisation

Overview

This standard is about designing a compliance policy for your organisation. The policy will outline the responsibilities and accountabilities of staff, typically in a compliance reference guide, and will inform the organisation's overall attitude towards compliance. The policy must identify the regulatory bodies with which your organisation must co-operate and it should detail how your organisation will comply with all appropriate regulations. Your policy must be achievable, based on accurate research, and it must include monitoring and evaluation. You must also determine how your organisation will deal with cases of non-compliance.

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Performance criteria

You must be able to:

1. identify the regulatory bodies and the regulations with which your organisation must comply 2. define clearly the responsibilities and accountabilities of staff in your organisation for compliance 3. develop a compliance policy which is based on accurate research and is compliant with all relevant regulations, whilst taking into account any organisational constraints including existing and anticipated resources 4. design methods and measures for monitoring and evaluating performance against the compliance policy 5. ensure that your organisation's strategic / operational plans are consistent with the compliance policy 6. determine how your organisation will deal with any examples of non-compliance 7. agree realistic and achievable targets and timescales for implementation 8. review the appropriateness of the policy following implementation and amend accordingly

Knowledge and understanding

You need to know and understand:

1. how to formulate a robust compliance policy and procedures, and why it is important to do so 2. where to find information that can help inform the compliance policy 3. regulatory accountability of senior management and the board for compliance 4. measures and methods for monitoring and evaluating performance against plans 5. where to find information that can aid monitoring and evaluation 6. the importance of monitoring compliance with the policy and reporting regularly on the organisation's performance with regard to compliance 7. the importance of developing strategic / operational plans which support the compliance policy 8. how to recognise failures to comply with the compliance policy and take appropriate remedial action 9. reasons for reviewing the implementation of the policy

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 Skills for Justice

Version Number 2

Date Approved 31 Jan 2016

Indicative Review Date 31 Dec 2020

Validity Current

Status Original

Originating Organisation Financial Skills Partnership

Original URN FSPCOMP5

Relevant Occupations Finance, Finance Managers and Chartered Secretaries, Financial Institution and Office Managers, Financial Institution Managers

Suite Compliance

Keywords policy; compliance; regulations; comply
