

Overview

This standard is about reporting to senior management on compliance matters and encouraging staff to seek advice and guidance on compliance matters. You must establish an 'open-door' procedure for staff to seek advice and respond positively and helpfully to requests. You must determine the priority of requests in relation to other scheduled activities or other requests for advice and guidance. You must also encourage staff to provide feedback on the advice and guidance they have received. Assurance will be provided to senior management that staff are competent.

Performance criteria

You must be able to:

1. confirm that all staff know and understand the procedures for requesting advice and guidance on compliance matters
2. encourage staff to seek advice and guidance on compliance matters affecting their work
3. respond positively and helpfully to requests for advice and guidance within appropriate timescales as set by your organisation
4. determine the priority of requests in relation to other scheduled activities or other requests for advice and guidance
5. encourage staff to provide feedback on the usefulness of the advice and guidance they have received
6. identify and ensure the provision of appropriate training where staff need support in adhering to regulations and legislation
7. check that new staff, or those moving to new roles, are assessed as competent before being permitted to act unsupervised
8. keep accurate and complete records of any failures to comply with regulations and report this information to the appropriate authority when necessary
9. maintain relevant records of training and competence for all employees for the required length of time
10. confirm that competence is assessed against clear criteria at appropriate levels within the compliance framework
11. provide regular reports to senior management on the extent of organisational compliance

Knowledge and understanding

You need to know and understand:

1. procedures for requesting advice and guidance, and how to disseminate this information through different channels 2. why it is important to encourage a climate of openness about compliance 3. types of information about which staff may require advice and guidance 4. where to locate information to advise and guide staff 5. how to prioritise your work and requests for advice, guidance and information 6. why it is important to encourage and obtain feedback and to respond positively to this feedback 7. why it is important to assess staff as competent before they can act unsupervised 8. what records need to be kept 9. the types of information on compliance required by management 10. 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.

Advise and guide your organisation on compliance matters

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	FSPCOMP11
Relevant Occupations	Finance, Finance Managers and Chartered Secretaries, Financial Institution and Office Managers, Financial Institution Managers
Suite	Compliance
Keywords	Compliance; advise; staff; information; regulations; request; guidance
