
Overview

This standard is about knowing what your organisation's current and emerging business structures and strategies are, and evaluating and ensuring their compliance in light of regulations. Emerging business strategies may include new product launches, new services introduced by your organisation, or extension into new markets. You must be able to identify the regulatory risks of business structures and strategies and advise the relevant people of those risks and any action that should be taken. It may be necessary to advise regulatory bodies of significant changes to business strategies.

Performance criteria

You must be able to:

1. identify the regulations with which your organisation must comply
2. liaise with managers of business units to keep you updated on the development of your organisation's products and services and business strategies
3. assess the compliance implications of new products, services and business structures and strategies and the regulatory risks of business strategies to the organisation
4. advise relevant people of any identified risks and their implications for the business
5. make compliance recommendations to help deliver new products services and business strategies including new compliance controls and resources as necessary
6. advise regulatory bodies of significant changes to business structures and strategies, as necessary

Knowledge and understanding

You need to know and understand:

1. why new, emerging and changing business strategies – including new product launches and new markets – may have implications for compliance with regulations 2. legislation and regulations that apply to your organisation 3. why consideration of compliance risks, variances and gap analysis in business strategies should be an inherent part of decision making 4. who should be advised of the regulatory implications of business strategies and any changes to plans and procedures 5. why it is important for the compliance function to be kept fully updated with current and emerging business strategies 6. when it is necessary to advise regulatory bodies of changes to business structures and strategies

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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Consider and advise on the compliance implications of business strategies at your organisation



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