
Overview

This standard is about preparing for and dealing with announced and unannounced visits by regulatory bodies to inspect your organisation for compliance with regulations.

Where practicable, you must fully comply with the regulatory body's wishes whilst ensuring that there is minimal disruption to business operations. Your plans for the visit must include gathering information that will be required by the regulatory body and briefing the compliance team and senior management.

On the day of the visit you must liaise with the regulatory body's team and seek feedback on the impressions they are developing. You must request a draft visit report, clarifying any misunderstandings or discrepancies, and ensure any recommendations made in the final report are implemented.

Performance criteria

You must be able to:

1. plan arrangements and allocate resources for an inspection visit from the regulatory body, including: the issues to be considered; the areas for review; staff to be interviewed; documentation required, ensuring that disruption to business operations is minimised
2. check the programme for the visit
3. brief the compliance team thoroughly about the arrangements and check their understanding of their responsibilities during the visit
4. prepare senior management for the inspection visit
5. inform staff who may be subject to an interview during an inspection visit
6. support staff who may be involved the inspection visit
7. encourage all staff to display a helpful and co-operative attitude towards the visiting team
8. liaise with the visiting team
9. review a draft report, if one is available, and comment on or explain any misunderstandings or discrepancies before the report is finalised and issued
10. review and, where necessary, implement recommendations and improve arrangements following inspection visits

Knowledge and understanding

You need to know and understand:

1. preparation needed for an inspection visit by the regulatory body, including the resources available and the information which will need to be provided 2. what arrangements will satisfy the visiting team whilst minimising disruption to business operations 3. the regulatory body's approach to monitoring visits 4. which staff will be involved in assisting the regulatory body during the visit, and the importance of briefing and supporting them 5. why it is important for all staff and senior management to be helpful and co-operative during an inspection visit by the regulatory body 6. the importance of liaising with the regulatory body's visiting team during an inspection visit 7. why it is important to clarify any misunderstandings by the regulatory body's visiting team before a final report is issued 8. the importance of reviewing and implementing recommendations made by the inspection team on their visit 9. 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.

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Prepare for and facilitate an inspection visit at your organisation from regulatory bodies



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