
Overview

This standard is about effectively communicating and implementing your compliance policy. Your compliance policy must be underpinned by an implementation plan which is realistic and achievable and you must help the people involved, specifically senior management and the board, to understand and support it. You must consider ways in which the policy can be communicated which will set out the vision and values for compliance within your organisation.

Performance criteria

You must be able to:

1. develop an implementation plan for the compliance policy that includes the business benefits by reference to factual evidence 2. promote the benefits and importance of the policy to senior management and the board in a way that encourages constructive debate, facilitates decision making and secures organisational commitment 3. outline the business implications of introducing the compliance policy, inviting staff to ask questions and provide feedback 4. confirm that the regulatory responsibilities regarding the policy are understood and provide support where this is not the case 5. identify approaches to the education, training and awareness-maintenance of the compliance policy to all staff 6. explain the benefits of compliance policy with reference to examples of good practice within the organisation 7. communicate the policy across the organisation 8. ensure that staff have a clear understanding of the regulations that apply to them and their work, and the importance of complying with them

Knowledge and understanding

You need to know and understand:

1. need for and benefits of stakeholder engagement for the implementation of the compliance policy 2. legislation and regulations that apply to your organisation 3. importance of consulting with colleagues and management during the development of strategic / operational plans and how to do so effectively 4. different methods of communicating the policy effectively across the organisation 5. different methods of encouraging engagement and feedback with the policy 6. why it is important to support staff in their responsibilities within the compliance policy 7. measures and methods which can be used for monitoring and evaluating performance 8. where to find information that can aid monitoring and evaluation

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.

Staff

Staff includes all levels and categories, including contractors, suppliers, temporary workers, interns.

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