STEP 1: HARNESS ADDITIONAL RESOURCES TO IDENTIFY AND CALM COMPLIANCE RISKS
In addition to internal surveys, brainstorming sessions and reviewing existing risks, FIS helps organizations to better manage compliance risks. By leveraging the expertise of industry leaders, you can optimize your compliance approach to improve and ensure best practices. You’ll be able to continually assess and respond to understanding what’s happening in your industry. You also need to identify what’s most important to regulators and any possible changes to legal risk that can impact you. If you can tie the two perspectives between compliance and other threats across different categories, it’s impossible to analyze those compliance risks in isolation.

STEP 2: USE TECHNOLOGY TO EVALUATE REGULATORY CHANGES MORE QUICKLY AND EFFICIENTLY
Regulatory changes can be overwhelming for financial services companies. To ensure your business is not caught off guard, you need to understand how potential changes could be affected if it’s a solution. Consider if there are existing resources you can leverage to ensure you get what you need to accommodate any regulatory changes. Sometimes, it can also be effective to communicate with the first line of defense to better understand what’s needed. With a dynamic risk register, changes can be communicated in real-time while enabling organizations to enhance the risk identification and mitigation processes. Additionally, technology to manage can maintain with consistent questionnaires and related activities. To provide real-time visibility of the status of ongoing compliance activities, you need to have a sound infrastructure where you can quickly access the information for risk decision-making.

STEP 3: MAP COMPLIANCE RISKS AND REGULATORY INVENTORY TO MEANINGFUL BUSINESS PROCESSES
Having the right data at the right time can provide actionable insights and help organizations make proactive decisions. However, mapping is challenging to maintain with general-purpose business software, so having a sound infrastructure where you can quickly access the information for risk remedy is critical. Step 3 includes knowing which procedures, controls, regulations and training could be impacted if there’s a situation. Consider if there are existing resources you can leverage to ensure you get what you need to accommodate any regulatory changes. Sometimes, it can also be effective to communicate with the first line of defense to better understand what’s needed. With a dynamic risk register, changes can be communicated in real-time while enabling organizations to enhance the risk identification and mitigation processes. Additionally, technology to manage can maintain with consistent questionnaires and related activities. To provide real-time visibility of the status of ongoing compliance activities, you need to have a sound infrastructure where you can quickly access the information for risk decision-making.

STEP 4: REDUCE GUESWORK BY QUANTIFYING RISKS AND TESTING EFFECTIVELY WHERE POSSIBLE
Supporting this step is the importance of consistently prioritizing and related activities. To promote the strength of controls and residual risk, it’s important to know what to report to the regulators and any possible changes to regulations or legal risks that can impact you. If you can’t see the interconnections between compliance and other threats across different categories, it’s impossible to analyze those compliance risks in isolation.

STEP 5: TAILOR COMPLIANCE RISK REPORTS AND DATA ANALYSIS TO YOUR AUDIENCE FOR MAXIMUM IMPACT
A common recommendation is to tailor risk reports and data analysis to the right audience within your organization. The first line, second line, leaders and decision-makers require different levels and granularity of information. Technology can enable quick evaluation of the current risk appetite and provide the ability to adjust as needed. A few best practices for scheduling and performing ad-hoc risk assessments include: accessing a technology that supports the first and second line of defense can reduce the load by mapping tests to regulations, providing quick entry points to the monitoring and testing activities – including work papers, and questionnaires for testing and reviews. For the second line, collecting data and related procedures and checklist templates to users and assigning responsibilities can reduce the burden on the first and second lines of defense. The first line of defense can leverage or if you need to supplement support from outside resources. Sometimes, it can also be effective to communicate with the first line of defense to better understand what’s needed. With a dynamic risk register, changes can be communicated in real-time while enabling organizations to enhance the risk identification and mitigation processes. Additionally, technology to manage can maintain with consistent questionnaires and related activities. To provide real-time visibility of the status of ongoing compliance activities, you need to have a sound infrastructure where you can quickly access the information for risk decision-making.

STEP 6: PRIORITIZE AND STREAMLINE MONITORING AND TESTING WITH INTEGRATED RISK ASSESSMENTS AND WORKFLOWS
Having the right data at the right time can provide actionable insights and reduce the burden on the first and second lines of defense. The first line of defense can reduce the load by mapping tests to regulations, providing quick entry points to the monitoring and testing activities – including work papers, and questionnaires for testing and reviews. For the second line, collecting data and related procedures and checklist templates to users and assigning responsibilities can reduce the burden on the first and second lines of defense. The first line of defense can leverage or if you need to supplement support from outside resources. Sometimes, it can also be effective to communicate with the first line of defense to better understand what’s needed. With a dynamic risk register, changes can be communicated in real-time while enabling organizations to enhance the risk identification and mitigation processes. Additionally, technology to manage can maintain with consistent questionnaires and related activities. To provide real-time visibility of the status of ongoing compliance activities, you need to have a sound infrastructure where you can quickly access the information for risk decision-making.

STEP 7: LEVERAGE TECHNOLOGY TO ACCELERATE COMPLIANCE MATURETY
The modernization of risk and compliance management platforms and other technology tools is helping organizations to stay ahead of changing needs. FIS organizations have an opportunity to benefit from these advancements moving forward. Technology can enable quick evaluation of the current risk appetite and provide the ability to adjust as needed. A few best practices for scheduling and performing ad-hoc risk assessments include: accessing a technology that supports the first and second line of defense can reduce the load by mapping tests to regulations, providing quick entry points to the monitoring and testing activities – including work papers, and questionnaires for testing and reviews. For the second line, collecting data and related procedures and checklist templates to users and assigning responsibilities can reduce the burden on the first and second lines of defense. The first line of defense can leverage or if you need to supplement support from outside resources. Sometimes, it can also be effective to communicate with the first line of defense to better understand what’s needed. With a dynamic risk register, changes can be communicated in real-time while enabling organizations to enhance the risk identification and mitigation processes. Additionally, technology to manage can maintain with consistent questionnaires and related activities. To provide real-time visibility of the status of ongoing compliance activities, you need to have a sound infrastructure where you can quickly access the information for risk decision-making.

Change happens fast. FIS works faster: Leveraging decades of experience and cutting-edge technology, FIS helps organizations across education, engineering, government, manufacturing, retail, technology and more to keep pace with regulatory risk. Here are seven strategic steps leaders can take to better manage compliance and mitigate risks – before they impact your organization.

1. Map compliance risks and regulatory inventory to meaningful business processes
2. Identify and mitigate risks – before they impact your organization.
3. Reduce gueswork by quantifying risks and testing effectively where possible.
4. Tailor compliance risk reports and data analysis to your audience for maximum impact.
5. Prioritize and streamline monitoring and testing with integrated risk assessments and workflows.
6. Leverage technology to accelerate compliance maturity.
7. Change happens fast. FIS works faster.