Cutting-Edge Compliance Technology Solutions:

Preparing Highly Regulated Businesses for the Future

Camms.

Software to Change Tomorrow.

LexisNexis®
Regulatory Compliance

Intro

Understanding complex regulatory obligations and translating them into actionable processes aligned to business activities to ensure compliance is a huge undertaking for highly regulated organizations.

Regulatory and legislative documents are packed with complex legal jargon and terminology that can be difficult to understand leaving organizations relying on expensive and time-poor legal teams to decipher what needs to change. Not only is the content difficult to understand, but the rate of regulatory changes and the introduction of new regulations is rising globally - leaving organizations scrambling to keep pace with constant changes across multiple jurisdictions - risking fines and other pecuniary regulatory responses from repeated non-compliance.

While businesses can't control the scope and pace of regulatory change, they can decide how they manage the process. Instead of taking an outdated approach that relies on manual checks, expensive legal teams, and countless spreadsheets and emails, they should embrace the latest regulatory compliance technology available in GRC platforms. These solutions offer live regulatory updates and simplified regulatory content that feeds into a best-practice change management workflow to automate the entire process. The technology seamlessly maps regulatory changes to the departments, teams, and business processes that will likely be affected by the change.

In this eBook we will take a deep dive into how the latest regulatory compliance technology solutions are simplifying the regulatory change process, cutting back on costly legal fees, and providing an audit trail proving continuous compliance to regulators.

Regulatory Changes Are Rife

Businesses are governed by a vast array of laws, regulations, and standards that are designed to maintain business practices and protect stakeholders. These requirements are constantly changing and evolving to keep pace with industry best-practices, new recommendations, and advances in technology. Regulators have been forced to tighten the regulatory screw by expanding existing rules and implementing new robust measures.

Against this backdrop of supercharged change, the regulatory horizon is also evolving at an industry level seeing highly regulated areas like financial services, healthcare, pharmaceuticals, education, gambling, and many other sectors introducing industry specific regulations. The outcome of this stringent rulemaking is an increasingly opaque regulatory landscape that's more complex and saturated than ever. The sheer volume of announcements and their technical content makes it difficult for businesses to continuously assess their relevance and impact – exposing them to non-compliance risks.

Take the manufacturing sector for example, where the regulatory landscape is being reshaped at breakneck speed. In 2021, an average of 2.4 regulatory changes took effect every day worldwide. In 2022, that average reached five per day and was rising. For global operations, this rapid pace of change increases the risk of non-compliance and can stifle strategic planning, dislocate supply chains, exacerbate distribution issues, create legal hurdles, and jeopardize reputation and revenue.

Compliance requirements stem from a variety of different local and international mandatory and best-practice sources, covering everything from data privacy laws like GDPR, to ESG frameworks, to ISO standards, amongst a whole raft of industry-specific regulations. Obligations overlay business disciplines across an organization, such as cybersecurity, modern slavery, tax, health and safety, corruption monitoring, anti-money laundering, competition and customer protection.

Regulatory Compliance:
An Uphill Battle

Achieving compliance in this increasingly fluid regulatory environment can seem like a moving target for businesses, especially those who operate across multiple jurisdictions and countries. Relying on outdated processes can further exacerbate the problem.

If businesses are depending on RSS feeds, notifications from individual regulators, and industry updates to know when changes are on the horizon, they can easily be missed. Similarly, if organizations are relying on internal and external legal resources to decipher information from complex regulatory documents, not only can it result in high resource costs, but receiving a comprehensive check in a timely manner from stretched legal teams is increasingly difficult to attain.

Even if a business has received advanced notice of a regulatory change, they need formal notification and control procedures to respond to the changes required. They must identify which teams and business processes will be impacted and have a process to formally notify affected departments and stakeholders. To keep effective records, businesses need to document details such as how and when the change was implemented, the specific actions taken, and who was responsible. Relying on emails and spreadsheets to document the change process will likely result in errors and misinformation; siloing of such information is unlikely to present an effective formal audit trail for regulators. This type of antiquated, outdated approach to regulatory compliance heightens the risk of non-compliance leaving companies exposed to fines, penalties, and reputational damage.

The complex regulatory environment is often compounded by reliance on flawed manual processes that create regulatory roadblocks: lack of an audit trail, no accountability, reduced business agility, narrow view of change, files and documents out of sync, limited reporting, and wasted resources.
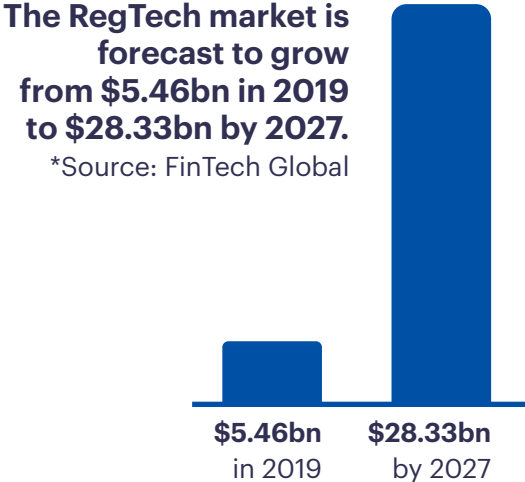
Regulatory Technology
to the Rescue

The latest GRC technology 'RegTech' solutions are consigning these disjointed manual processes to the past. GRC technology solutions have the power to automate the end-to-end regulatory compliance process by offering live regulatory updates and real-time guidance on which regulations a business should follow and how to comply with them. Not only are organizations automatically notified of upcoming changes, but they can also cut out the need for costly legal resources to read and decipher complex regulatory documents by subscribing to regulatory content packages online. These simplified updates detail what needs to change without having to read lengthy legal documents.

To further automate the process, each piece of regulatory content is linked to a digital obligations library where every obligation can be mapped to relevant stakeholders and business processes. These linkages enable changes to be made quickly and effectively - providing a fully documented trail of each change and how and when it was implemented.

50%

RegTech is expected to account for 50% of global compliance budgets by 2026.
*Source: FinTech Global

The RegTech market is forecast to grow from $5.46bn in 2019 to $28.33bn by 2027.
*Source: FinTech Global

$5.46bn in 2019

$28.33bn by 2027

How can the latest GRC technology prepare highly regulated businesses for the future?

Take a guided tour through the latest regulatory compliance technology capabilities and discover how they can eliminate admin, reduce legal fees, and provide an audit trail of compliance for regulators.

Digital Obligations Register

You can't comply with what you don't know. Therefore, the first step in any regulatory compliance program is to understand which regulations are applicable to the organization. Firms need to know what rules to follow and how they impact the business from an operational and legal perspective before they can execute a strategy for adhering to them.

Organizations must build a comprehensive 'obligations register' to create a central repository of all their regulatory requirements. When an 'obligations register' is built in excel and distributed via email or physical channels, the data becomes siloed and disconnected from business operations and processes - and the register will become unsustainable given the frequency of access. These static processes can result in events that require immediate attention going unnoticed, exposing an organization to non-compliance risk.

In contrast, the latest regulatory compliance technology enables compliance teams to build an online searchable 'obligations register' within the platform. Obligations are logged in the system using online forms with all data collected feeding directly into the platform. The best-practice forms can be further customized - ensuring all data regarding owner, expiry dates, relevant documentation and affected business processes and systems are captured. Staff are then assigned responsibility for complying with the regulations in their area - this promotes accountability, fostering a culture of compliance. These tools can often be integrated with an organizations 'active directory' - meaning staff and departments can easily be allocated tasks and actions relating to compliance activities without having to view the entire 'obligations register'.

Having a centralized 'obligations register' allows stakeholders, including compliance officers, executives, and auditors, to have a clear understanding of regulatory requirements. The data captured supports informed decision-making and planning for compliance activities.

As actions and activities are logged in the platform against obligations, leadership teams can get an instant view of compliance status - enabling them to address problem areas quickly. This constant tracking of compliance status ensures continuous improvement - enabling organizations to refine their compliance strategies over time. By having a centralized view of obligations and their compliance status, organizations can implement risk mitigation measures to address potential non-compliance issues before they escalate.

Regulatory Horizon Scanning

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Of course, regulatory compliance is not as simple as setting up a library of applicable regulations and monitoring compliance - regulations constantly change, and new regulations are introduced at an alarming rate leaving businesses struggling to get visibility of upcoming changes and their likely impact.

To become agile in the face of change, firms must proactively scan the regulatory horizon for changes. This cornerstone of compliance is essential to keep up with new regulatory requirements and adjusted frameworks, guidelines, and best practices.

The latest regulatory horizon scanning technology can support organizations to get visibility of upcoming changes and to understand how those changes will impact their business.

Traditionally, businesses would have to manually monitor individual regulators for updates with constant research and by manually checking RSS feeds and industry updates. Amid hundreds or even thousands of different regulations, manually searching for and keeping track of changes is a huge undertaking, requiring highly qualified legal professionals – an inefficient and unscalable approach that can cause pending requirements to slip through the net due to human error and sheer volume of work.

These days, this time-consuming approach can be automated by technology. Rather than having to monitor multiple regulators and industry sources for updates, organizations can subscribe to regulatory content packages online to receive live regulatory updates from multiple regulators via single source.

These regulatory content providers employ powerful automated monitoring systems to track the phenomenal amount of regulatory change across a whole host of regulatory areas, industries, and jurisdictions, and send alerts in real-time linked to an organizations area of interest based on their subscription - completely cutting out manual monitoring and checks.

Organisations can subscribe to different modules based on national legislation and industry specific sectors. Popular packages include content regarding:

- Anti-Bribery and Corruption
- Competition Law
- Data Privacy
- Taxation
- Health and Safety
- Modern Slavery
- Employment Law
- Anti-money laundering
- ESG

Many providers also offer industry specific content packages relating to highly regulated industries like banking, insurance, healthcare, and gambling and gaming. Many also offer country specific content. Be sure to choose a provider that offers content relevant to your requirements and industry.

Interpreting Regulatory Change

These regulatory subscription packages not only alert organizations of applicable regulatory changes in real time but they also provide content in easily digestible chunks. They break down these complex regulatory documents strewn with legal jargon into simplified language, providing clear instructions on what needs to change at an operational level to comply.

Regulations have progressively become more rigorous, with the scope and extent of regulatory requirements increasing over time. Consequently, regulatory changes and newly introduced regulations are difficult to understand due to their length, clauses, and complicated legal language and technical details. Historically this led to companies employing or outsourcing a small team of legal experts to decipher each document and work out what should change at an operational level. But, if an organization is reliant on legal teams to interpret these complexities and determine which are applicable, they will likely experience communication barriers, delays in implementing the necessary adjustments, and increased costs.

Modern regulatory content providers have relieved that burden for organizations. This lengthy interpretation of the full legal documents is done by a large team of legal and compliance experts ensuring nothing is missed. Multiple organizations across the globe can then subscribe to the practical interpretation of the content eliminating the need for expensive legal professionals. As part of the subscription, current and usable regulatory data is curated and presented in plain English. This makes it easy for firms to understand regulatory obligations, with simple guidance showing users exactly what actions are needed, and the path to follow to achieve compliance. This expert authorship using leading local and international legal and industry experts to interpret all the relevant legislative and regulatory materials provides significant savings in research time and costs.

These subscription package ensure relevant regulatory content is presented in a succinct and consistent format, allowing companies to gain a clear understanding of their obligations. Data supplied by market-leading providers will likely include:

Description:
A short description of the obligation that helps you ascertain what it's about.

Practical guidance:
Outlines what you must do to become compliant, such as who the obligation applies to and the actions that must be taken.

Remediation:
Identifies how an organization is required to behave by outlining the actions they must follow from a compliance perspective, and any policies, procedures, and frameworks they must implement to be compliant with obligations.

Consequence:
Outlines the potential consequences of failing to comply, such as prison sentences and financial penalties, enabling firms to view obligations from a risk perspective.

Compliance source:
Details the range of legislation and ancillary materials from which the practical guidance, remediation and consequences are drawn, allowing you to review if required.

Definition:
Provides further explanation of particular words or expressions that are required to be more closely defined.

Historical notes:
Changes made to a particular obligation are summarized. This helps organizations to understand the history of changes to obligations, supporting them to interpret changes translate them into actionable tasks for their business.

Using this subscription model eliminates the cost of expensive legal resources and makes it simple for the organization to understand what must change to achieve compliance. To further embed information into your compliance process, some GRC platforms can be integrated with regulatory content providers via API connections, meaning teams can receive notifications of regulatory changes within their GRC platform linked to their 'obligations library' – so they can easily be checked against their current compliance processes.

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Linking Regulatory Change to Business Processes

Being fully intelligent about your changing regulatory requirements is not enough. While subscribing to clear, concise regulatory updates is a useful way for an organization to understand regulations and new regulatory requirements, organizations must also undertake the complex task of mapping each regulation to the relevant business processes, policies, and teams that would likely be affected when the regulation changes. The latest GRC technology can automate this process and facilitate the complex mapping and linkages required.

As a regulation is uploaded into the online obligations library within the GRC platform, organizations will be asked to add the obligation owner and log the various activities, processes, checks and policies that the organization has implemented to maintain compliance. As this data is captured up front, when a notification of a change is sent to the relevant stakeholder in the system, they can automatically understand which business processes are affected and adapt their policies, procedures, and governance framework accordingly. This will allow an organization to make the operational changes needed to be compliant and secure. Relevant information is automatically injected into the regulatory funnel and linked to policies and procedures, with business units notified of the change and deadlines.

However, if you rely on a siloed, manual, spreadsheet-based 'obligations library', those important linkages between regulations and the processes, policies and individual they affect will be obscured – making it difficult to align your processes and procedures with new regulatory obligations.

Communicating Regulatory Change

Cascading regulatory change throughout your business clearly in a timely manner, and providing proof that the change has been made, is critical to achieving compliance. The transparent flow of regulatory information from the top down and the adoption of new operational processes needed to comply from the bottom up fosters a robust approach to change and modern GRC technology can support that flow of information.

With modern 'RegTech' solutions, inefficient and time-consuming manual methods change communication methods such as face-to-face meetings, phone calls, and emails are consigned to the past. Instead, relevant business owners will receive notification of the upcoming change through the GRC platform with clear details about what needs to change, what processes and policies are affected, and a clear deadline for implementation. They can then detail how and when the change was implemented within the platform and update business processes and policies accordingly.

The platform will keep a clear record of when the stakeholders were notified, and when the change is due and what actions were taken. Regulatory change often impacts multiple departments and business processes, so having visibility of which were affected and what changes they've made to become compliant forms a key component of the audit trail for regulators.

Implementing Regulatory Change

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Once a regulatory change is successfully communicated, organizations must formalize a process to implement and document the change to provide proof of compliance for regulators. Any regulatory change will likely affect business processes, policies, controls, and governance procedures, and it will impact a wide range of stakeholders and departments. Being able to link regulations to the business areas, policies, and processes that will likely have to be amended is essential to ensure timely accurate alterations.

Modern GRC platforms will enable an organization to set up an online business process register, and an online policy library. Setting up these registers centrally in the same GRC tool as the regulatory change process makes it easy for organizations to link regulations to any relevant business processes, policies, or individuals and departments that could be affected when they change. Some GRC platforms can also link to an organizations 'active directory' via API integrations - enabling firms to easily assign ownership for regulations, controls, and actions. This essential mapping means that when a regulation changes, the linked business processes and policies and relevant governance and controls can be checked and amended accordingly by the stakeholder notified.

The automated workflows available in GRC software trigger the change process and ensure it is fully documented. Workflows link newly identified regulatory updates with organizational structures, business processes, policies, risks, and control frameworks. When an alert is received, these automated systems intuitively know which policies and procedures in the obligations register are impacted and who owns them, allowing the change to be easily implemented and managed.

Invoked by live regulatory information and instant alerts, automated workflows prompt a chain of events that form a comprehensive end-to-end process for managing regulatory change – from approval processes and signoffs to ongoing monitoring of regulatory compliance. Automation keeps the change management process on course and can be used to notify stakeholders instantaneously, instigate approvals, and roll out actions and tasks and track them through to completion.

This systematic organization of resources allows you to understand how the regulatory change will impact your organization – and how to implement the changes expeditiously. These preconfigured processes also demonstrate compliance by providing a complete audit trail for regulators – shielding you from non-compliance risk.

Each regulation will have a change management workflow, where stakeholders will be notified, problems can be escalated, signoffs and approvals can be captured, and actions and changes are logged. These workflows ensure every step of the change process is fully documented - forming the perfect audit trail of proof of compliance.

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Ongoing Compliance Monitoring Through Internal Controls

Of course, there's more to compliance than managing regulatory change. Live regulations and obligations require controls and ongoing monitoring to ensure the organization is operating in line with requirements. An internal control framework is a vital layer in the compliance process.

Organizations must create a governance framework of rules and procedures to maintain compliance with laws and regulations. These controls can come in a variety of formats from regular checks, risk assessments and training to the introduction of new policies and procedures.

GRC software can support ongoing compliance monitoring to provide proof of compliance to auditors and regulators. Organizations can set up a policy library within the platform and manage the entire process from policy creation, approval, and signoff to distribution and employee attestations.

The software can also help to implement, step by step processes, regular checks, and risk assessments. Workflows can be used to formalize processes to ensure all actions, risk assessments, and checks are completed on time, and automated reminders are sent to chase overdue tasks. All risk assessments and checks are completed via online forms with all details feeding directly into the platform, ensuring a full record of compliance status is maintained. Workflows can be used to automate the distribution of risk assessments and control checks. Employees simply receive a notification from the system requesting them to complete the form and they are automatically chased if they don't complete the action on time. This saves compliance teams a huge amount of admin and increases accountability for actions and tasks.

This automation and abundance of information enables management teams to address potential issues before thresholds are reached, dates are missed or when actions are outstanding.

Reporting to Regulators and Stakeholders

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It is not enough for an organization to say they are compliant with regulations, they must provide substantial proof to internal stakeholders, auditors, and the regulators themselves. The latest GRC technology automates the capture of information providing a wealth of reporting for stakeholders through a series of insightful reports.

Manual regulatory compliance processes that rely on spreadsheets and emails restrict compliance oversight and reporting. They lack the functionality needed to produce vital reporting relating to results of assessments and checks, regulatory changes and the actions that took place to implement the changes – resulting in a lot of manual work for compliance teams to try and consolidate the data. Business leaders are left unsure if they are compliant and are therefore, unable to prove to regulators and auditors that they took the necessary steps to implement regulatory change.

The latest GRC software solutions make reporting a breeze for compliance teams. Market-leading tools constantly capture information from change notifications, compliance checks and risk assessments, and actions relating to how changes were implemented and by whom – everything is documented and timestamped making it easy to report on the data. This ensures data is captured consistently through strict data governance rules – producing accurate reports that build a complete picture of compliance status.

The reports from GRC platforms can be used on an internal basis to uncover areas of noncompliance – enabling organizations to implement further controls, checks, policies, and procedures to ensure compliance. They can also be used to supply proof of compliance to auditors and regulators. When setting up the tool, organizations should establish the kind of reports they will need to extract from the tool and ensure the platform is configured to capture sufficient data to feed into the reports. Most GRC platforms offer bespoke out-of-the-box best-practice reports which can be further customized to meet any bespoke needs. Comprehensive reporting will assure regulators the business is operating ethically, transparently, and in accordance with industry standards and regulations.

Conclusion

The latest regulatory compliance solutions consign clunky manual regulatory change management processes to the past by swapping static documents, manual checks, inefficient emails, and physical meetings for a comprehensive centralized platform.

Subscribing to relevant regulatory content packages ensures your organization is always a step ahead when it comes to anticipating change, and the simplified format in which the content is supplied cuts out costly legal fees and lengthy documentation checks. Further embedding this information into your GRC platform to automate change notifications and cascade them throughout the business to the relevant stakeholders speeds up the change process. Mapping regulations to the relevant business processes, policies, and procedures ensures no stone is left unturned when implementing changes.

Automated change management workflows ensure all changes are documented to provide that all important proof of compliance to regulators.

The online forms make it easy to capture data and assign tasks to employees, process automation ensures a well-structured step-by-step compliance process ensuring all changes are captured, understood, and responded to in a timely manner.

From small and medium-sized enterprises to global corporations, the latest 'RegTech' solutions can be seamlessly implemented into organizations of all sizes. Firms that harness the power of live regulatory information are substantially more proactive in their approach to compliance resulting in fewer fines and penalties. Using instant alerts and automated workflows that activate the regulatory change process by linking regulations to relevant business processes, sites, and departments not only speeds up the process but captures proof of compliance.

With inefficient manual research and monitoring processes replaced by a comprehensive automated solution, you can shield your business from non-compliance risk by anticipating, evaluating, implementing, and managing regulatory change the moment it appears on the horizon. By anticipating regulatory changes and updates, businesses can unlock new areas of growth and reinforce competitive advantages.

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LexisNexis®
Regulatory Compliance

How can Camms and LexisNexis automate regulatory compliance in your organization??

The Camms GRC platform seamlessly integrates with LexisNexis – a leading regulatory content provider that generates practical insights about the latest updates and changes - enabling organizations to fully automate their regulatory compliance program in one centralized platform.

The two solutions communicate with each other through API integrations to marry regulatory data notifications with a fully automated regulatory change management solution, allowing you to zero in on upcoming regulatory changes that will impact your business and manage them proactively.

![LexisNexis Regulatory Compliance logo]
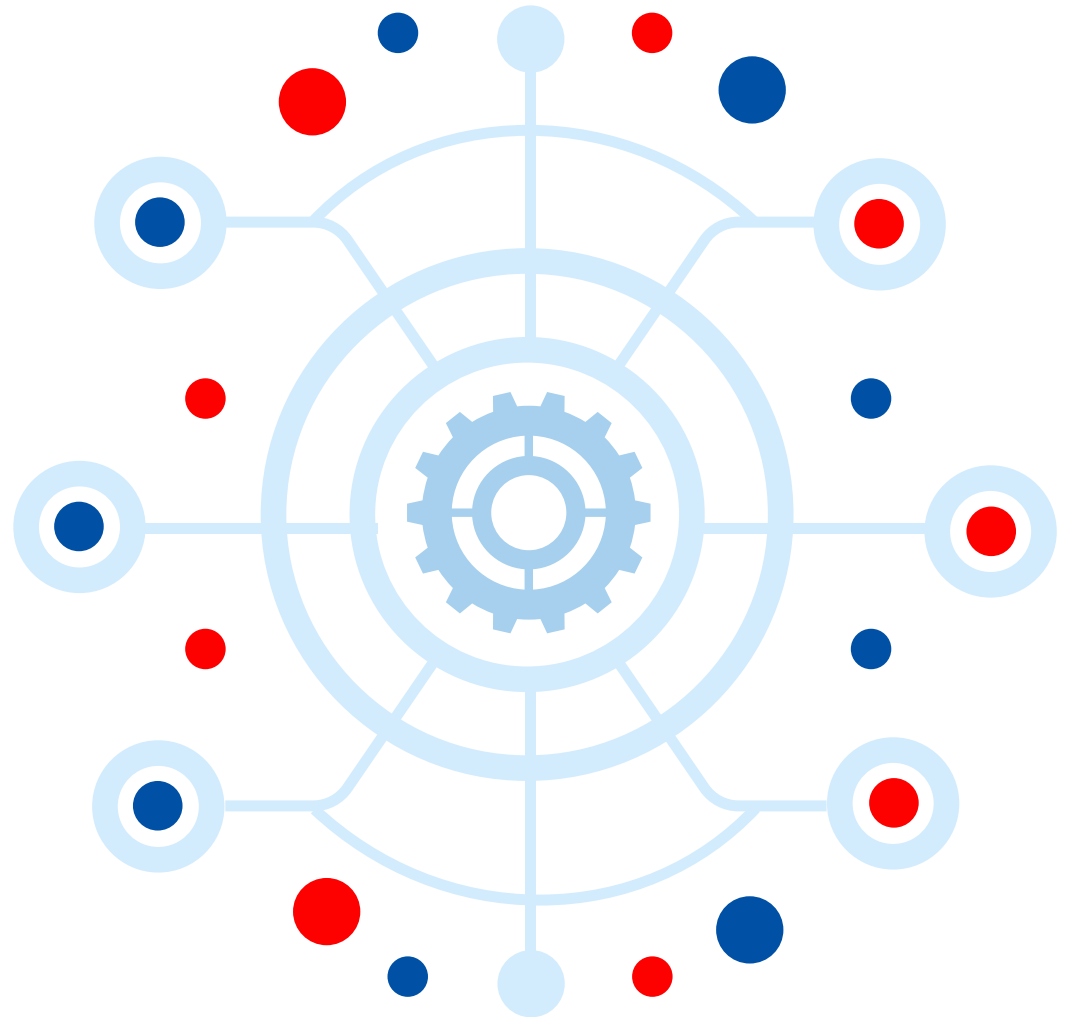
LexisNexis offer a wide variety of regulatory content subscriptions - this digestible information is provided in easy-to-understand modules, so you can acquire the content that's relevant to your business. Modules include:

Anti-Bribery and Corruption	**Tax**	**Employment Law**
Competition Law	**Health and Safety**	**Anti-money laundering**
Data Privacy	**Modern Slavery**	**ESG**

They also offer industry specific content packages relating to highly regulated industries like banking, insurance, healthcare, and gambling and gaming as well as some country and regional specific content packages.

As part of your subscription real-time alerts relevant to your selected modules ensure that, when legislation changes you know how to respond, why action must be taken, and what the consequences are of non-compliance.

This expert-reviewed, digestible information is provided in easy-to-understand modules, so you can acquire the content that's relevant to your business. Each module contains an overview and a series of core and related sub-obligations. Individual aspects of core obligations are separated into sub-obligations, allowing you to obtain a deeper insight. This time-critical information not only keeps you up to date with the latest changes that are occurring in the regulatory landscape; it also links to guidance about how to comply with your obligations.

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Camms offers a cloud based GRC software platform that integrates with the LexisNexis regulatory content subscriptions. The regulatory updates flow directly into the Camms platform and link to your obligations register. When a change notification is received, a workflow kicks into action - supporting stakeholders to understand which processes, policies, and procedures will be affected by the change. Automated workflows enable teams to easily implement & document the change - providing a complete audit trail for regulators.

The platform offers following functionality to simplify the regulatory change process:

Automated Workflows
Use workflows to automate regulatory change, compliance checks, and assessments.

Live Dashboards
Employees can access a simple view of their pending tasks, overdue actions, and key metrics.

Policy Management
Keep a library of live policies and manage policy updates, approvals, changes, and attestations.

Instant Reports
Run reports on compliance status at the touch of a button to provide adequate proof of compliance and address problems.

Business Process Register
Establish an online business process register that links to relevant obligations, policies, and procedures.

API Integrations
Pull in compliance data from other systems & data sources and link tasks & actions to your active directory.

Permissions Hierarchy
Ensure staff only see information relevant to their role, making it easy for staff of all levels to feed into the compliance program.

Wider GRC capabilities
You can use the Camms wider GRC capabilities to manage risk, incidents, ESG, projects, health & safety, and strategic planning in the same platform.

Achieve a streamlined approach to regulatory change management with an integrated solution

Replace siloed manual regulatory compliance processes with automation and spend less time working out what has changed in the law and more time doing something about it.

Our team would love to learn about your current regulatory change processes and wider GRC priorities, so we can help you explore how technology can automate the process.

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