



Enterprise Regulatory Compliance Management Framework

Banking and Financial Services



Amid an ever-evolving regulatory landscape, governance, risk, and compliance (GRC) management continues to remain a focus area for financial firms. Since 2009, instances of noncompliance have been dealt with utmost strictness, with penalties and fines amounting to around \$300bn. To ensure adherence to increasingly stringent rules imposed across multiple jurisdictions, banks and financial services companies need to continually calibrate their compliance management function.

Tata Consultancy Services' (TCS') Enterprise Regulatory Compliance Management Framework fosters a secure and structured integration of the GRC value chain, in alignment with the strategic and tactical functions of a financial enterprise. We help organizations track relevant regulations, assess their impact and evaluate related system-level changes, digitize and automate compliance workflows, and manage examinations and audits.

Overview

As regulators and investors demand robust management of capital and risks, Chief Compliance Officers (CCOs) of global financial firms often face some pressing questions, such as:

- Is their organization fully compliant; can that be effectively demonstrated to regulators?
- For areas where regulatory requirements haven't been met, are there clearly defined plans to achieve compliance?
- How will regulatory changes impact their compliance ecosystem?

These aspects can be best addressed with a comprehensive compliance management framework. However, banks today lack a truly consolidated view of their GRC portfolio across geographically-spread business units. In most organizations, various departments use in-house GRC tools, resulting in fragmented implementation. Exacerbating this problem is the extensive manual intervention involved in compliance programs, as workflows and tracking and control mechanisms are often not (or at times, only partially) automated. Banks need real-time alerts and status reports to proactively monitor the impact of potential changes to their compliance ecosystem.

TCS' Enterprise Regulatory Compliance Management Framework helps financial firms:

- Identify triggers that can affect the compliance ecosystem
- Assess the enterprise-wide impact covering people, process, and technology

- Devise an optimal approach (using simulation and analytics techniques) to achieve comprehensive compliance
- Manage remediation efforts through the GRC portfolio

By empowering banks to assess the impact of regulatory changes on financial performance and business reputation, we help them ensure proactive regulatory compliance. TCS' framework also enables effective management of internal and external audits, through robust planning and comprehensive documentation, as well as real-time coordination among stakeholders.

Our Solution

TCS' Enterprise Regulatory Compliance Management Framework helps financial firms ingest circulars, consent orders, rules, and policy directives relating to more than 150 regulators worldwide. This in turn helps identify the required process- and system-level changes. In addition to facilitating the management of new regulations, it also supports M&A activity by helping firms evaluate the impact of new assets in terms of inherent risks and jurisdictional requirements (in case of cross-region M&A). Armed with this information, companies can assess the viability of using existing compliance management systems.

Salient features include:

- **Portfolio creation and prioritization:** Creates portfolios of compliance projects according to work streams, and prioritizes them based on cost-benefit analysis, regulatory timelines, and underlying risks.

Benefits

The framework helps financial firms reap the following benefits:

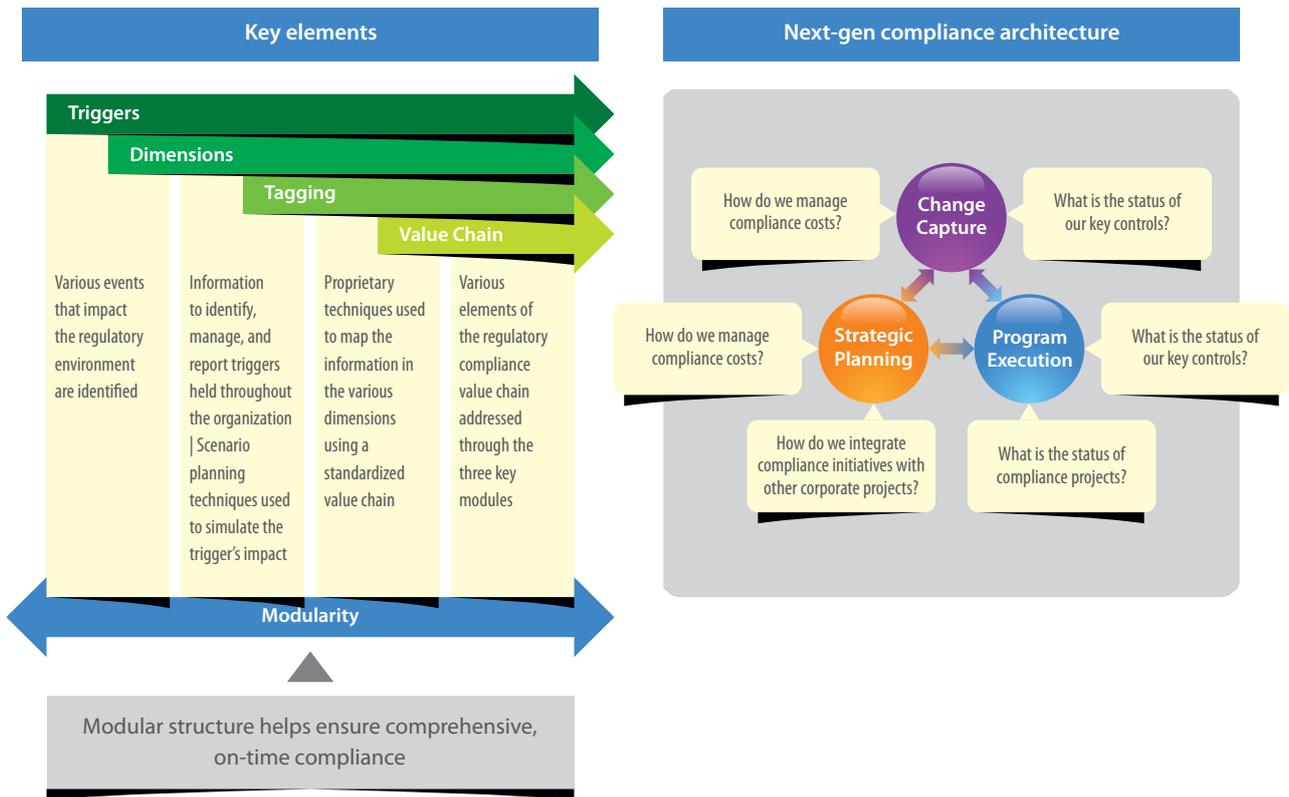


Reduced compliance costs: Leverage advanced data ingestion and analytics tools, as well as automated workflows, to bring down your compliance costs by 20 to 25 percent.



Superior risk management: Gain real-time visibility into your GRC portfolio through a unified snapshot of various ongoing compliance programs across the organization, and take proactive steps to mitigate any risks, thereby averting regulator and investor backlash.

An Overview of TCS' Enterprise Regulatory Compliance Management Framework



- **Compliance management:** Manages planning, scheduling, and monitoring of compliance projects; ensures stakeholder buy-ins; defines methodology for compliance maturity; and conducts periodic assessments.
- **Issue management:** Defines and tags issues, formulates action plans, assigns responsibilities, and monitors status through metrics and dashboards.
- **Workflow and documentation:** Automates workflows for better management of approvals, internal controls, notifications, and escalations; ensures version control and indexing of documents; manages the policy lifecycle – creation, review, change, mapping, and archival.
- **Risk mitigation:** Assesses inherent and residual compliance risks, and manages related documentation, workflow, and reporting.

The TCS Advantage

We offer a differentiated experience owing to our:

- **Modular architecture based framework:** Backed by an end-to-end compliance management architecture, TCS' framework can be easily integrated with your existing enterprise systems to ensure business continuity.
- **Configurable and customizable solution:** This cost-effective, reusable, easy-to-deploy framework can be tailored to your unique operational and technological environment, thereby maximizing the return on investments.
- **Turnkey assets:** TCS' ready-to-use proprietary tools and accelerators help you ensure structured change management and real-time reporting for your GRC function.
- **Proven track record:** TCS has a pool of domain consultants and technology specialists who have successfully anchored strategic GRC transformation programs for several global financial firms. Our subject matter experts work closely with clients' business teams to study the impact of evolving regulations and devise best-fit remedial approaches to ensure on-time compliance.



Increased coordination: Facilitate enhanced coordination among various departments such as legal, audit, information security, and operational risk, to pave the way for informed and quicker decision making.

Awards & Recognition



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Visit [TCS' Banking and Financial Services unit page](#) on [tcs.com](#)

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