

START



1. Scope



Define regulatory changes to be covered (e.g., new and amended regulations and legislation, regulatory guidance, news and circulars, comment letters, enforcement actions, and regulator speeches)

2. Taxonomy



Catalog the regulatory areas that impact your organization to help develop and maintain your process

3. Library



Group laws and regulations into subject area buckets that are relevant for your organization

4. Roles and Responsibilities



Identify key roles (administrator, experts, users, and recipients) to help manage and run the process

10. Maintenance



Assess your process periodically to make sure it is current and still relevant

9. Integration



Map results of process with key internal controls (policies, audits, monitoring and testing, etc.)

8. Reporting



Define reports, key performance indicators, and notification process to help gauge what has been reviewed, getting done, not getting done, etc.

7. Workflow



Map out the framework for your process from intake, routing to subject matter expert review and analysis, identification and implementation of remediation measures, and execution of tasks

6. Meta Data



Define the minimum content needed to assess regulatory changes such as: the title of the law/regulation, highlights, key dates, and compliance measures

5. Data Sources



Identify the best sources for providing feeds on ongoing regulatory developments and changes (e.g., regulator websites, law firms, consulting firms, newsletters, and blogs)

Sample Regulatory Change Management Process