



CFPB Compliance Using Compliance 360

Financial Services organizations today face a wide variety of compliance challenges due to a complex and dynamic regulatory landscape. The changes imposed by the Consumer Financial Protection Bureau have introduced substantial compliance risks across many business lines. In the present-day climate, with regulatory scrutiny and sanctions on the

rise, establishing and maintaining an effective compliance program is imperative.

Compliance 360 serves as the “compliance system of record” as it streamlines your compliance and risk management processes across the organization. With Compliance 360, you have a highly configurable set of applications that helps keep you up-to-date

on regulatory changes, identify gaps and risks, eliminate duplicate efforts and easily maintain the records needed to demonstrate effective compliance management. Given the potential impact, your organization should be prepared. Here are some suggested actions and how Compliance 360 solutions can assist:

SUGGESTED ACTION

Perform risk assessments to detect issues of non-compliance with the CFPB regulatory requirements and initiate corrective actions where necessary

Update policies and procedures to ensure they are compliant with current standards and reflect actual practice

Establish and maintain a regulations and requirements repository with up-to-date information from CFPB and other regulatory bodies

COMPLIANCE 360 SOLUTION

Pre-built risk assessment questionnaires taken directly from the CFPB Supervision and Examination Manual. Includes up-to-date reference material from the manual. Create and manage corrective action plans based on identified compliance gaps.

Policy and procedure life cycle management with configurable automated workflow to facilitate policy authoring and collaboration, revisions, reviews, approvals, and alerts. Policies and procedures can be linked directly to regulatory requirements as supporting evidence of compliance for audits.

Compliance 360 provides a regulatory intelligence solution that can help you actively monitor for regulatory changes and ensure that the information is being analyzed and acted upon to improve compliance and reduce risk.

SUGGESTED ACTION

COMPLIANCE 360 SOLUTION

Implement processes for investigating and responding to consumer complaints

Automated intake and response to reported consumer complaints as well as other incidents. Each step in the investigation process is facilitated by the system. The investigation is documented and tasks are assigned. Reminder notifications are automatically triggered for time-sensitive activities such as sending responses to the consumer and updating the CFPB complaint database.

Review and monitor third party relationships to understand potential compliance risk

Organize and track all third parties and related contracts in a unified, online repository. Contracts are managed electronically throughout the life-cycle and linked to the third party. Automate risk assessments of your third parties using questionnaires. Data collected provides insight into potential risks or gaps in compliance. The responses are then documented in your compliance and risk management system of record.

Establish auditing and monitoring practices to ensure that you are proactively looking for areas of non-compliance

Leverage automated assessment capability to collect data and analyze the results. Use questionnaires for monitoring activities such as testing the effectiveness of compliance policies and determining if procedures are being followed correctly. Assessments are easily configured by line-of-business professionals with no technical expertise. Automatic distribution of assessments to multiple employees and third parties as needed. Results are scored and available for linking to regulatory requirements as evidence of compliance for audit purposes.

Maintain a state of continual readiness for regulatory audits

Virtual Evidence Room™ serves as an automatic collection point and proof-of-compliance record that is always up to date. For each regulation and audit protocol, all relevant documents, personnel and actions are linked and tracked. You can provide direct access into your Virtual Evidence Room, to external auditors and investigators, streamlining the document submission and review process.

THE COMPLIANCE 360 ADVANTAGE

The Compliance 360 unified Governance, Risk and Compliance platform includes applications purposefully built for the specific needs of compliance, risk, and audit professionals. These integrated solutions are built on a common platform and data model allowing for information to be shared across roles and functions, thereby increasing transparency, efficiency and business agility. Because of this unique design, the system supports a comprehensive approach and capabilities that are essential for maintaining an effective compliance program. Using Compliance 360, you can:

- Achieve rapid time to value using a fully integrated online SaaS solution. There is no software to install or deploy. You can literally be up and running in days, not weeks or months.
- Be continually ready for audits of your compliance program.
- Elevate your CFPB compliance management program from reactive to proactive.
- Reduce the risk of noncompliance with CFPB and other regulatory requirements thereby avoiding costly penalties and protecting your organization's brand.
- Increase efficiency and ensure timely responses by more effectively managing consumer complaints and other issues with automated processes.
- Reliably know what actions have been taken, the status of all pending tasks and the results achieved, to ensure compliance.
- Identify compliance gaps, eliminate duplicate efforts and easily maintain the records needed to demonstrate full compliance using an automated system for streamlining operations.

Visit www.saiglobal.com to find out more.

