

Regulations Crawlle

by RiskBusiness



Over the last decade, the volume of new regulations and of regulatory change to existing regulations has grown exponentially on a global basis, with many firms facing hundreds, if not thousands, of regulations to comply with across their global footprint.

MANY RULE-MAKERS AND REGULATORS follow a standard process when introducing new regulations or making changes to existing regulations, often starting with a consultative paper inviting comments and feedback, followed by a notice of intended rule-making, followed by the publication of the final rule or regulations, usually accompanied by a future effective date. This allows the firm, as long as it is aware that the rule or regulation applies to them, time to assess the compliance requirements and to introduce appropriate controls to ensure compliance across the firm. However, such awareness is not always a simple task – the scope of applicable rules and regulations span core business activities, specialised business activities, the corporate entity itself, employees, accounting and financial disclosure, financial crime, outsourcing, supply chain management, property and premises management, health and safety through to regulatory licensing and reporting requirements. Multiply this by the number of cities, states/provinces, countries and jurisdictions where the firm is active and you have an enormous volume of rules and regulations to worry about.

To assist firms with this mammoth task, RiskBusiness has introduced its Regulations Crawlle as a component of the Graci Intelligence module. The Regulations Crawlle is an intelligent data harvesting application which employs machine learning technology to find relevant rule or regulation material, assess the harvested material against previously collected rules and regulations and to provide automated alerts to relevant staff.

The firm identifies which regulators it wishes to monitor, then the Regulations Crawlle visits that regulator's website(s) to seek relevant types of documentation, which are harvested and converted into a common structured Graci regulation, then placed onto a queue for assessment by selected firm representatives. If a harvested rule or regulation is not applicable, the employee can instruct the Regulations Crawlle why it is not applicable, allowing the Regulations Crawlle to learn and use that information in future harvesting. Where a regulation is accepted into Graci's Regulations Library, the Regulations Crawlle will then monitor that rule or regulation for any future change, then when such a change occurs, harvest the change, create a comparative summary between the existing and new regulation and notify the relevant staff of the change.

The Regulations Crawlle both removes the potential for missing new or changing rules and regulations and provides an assessment of changes made to existing rules and regulations to those employees tasked with ensuring regulatory compliance.

To discuss your specific requirements or for more information on Regulations Crawlle by RiskBusiness, please visit www.RiskBusiness.com or contact us at info@RiskBusiness.com