

REGULATORY RISK MAPPER

AUTOMATICALLY TRACK REGULATORY CHANGES, FOR IMPROVED COMPLIANCE AND REPORTING.

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Thomson Reuters Governance, Risk and Compliance (GRC) business unit provides comprehensive solutions that connect our customers' business to the ever-changing regulatory environment. GRC serves audit, compliance, finance, legal, and risk professionals in financial services, law firms, insurance, and other industries impacted by regulatory change.

The Accelus™ suite of products provides powerful tools and information that enable proactive insights, dynamic connections, and informed choices that drive overall business performance. Accelus is the combination of the market-leading solutions provided by the heritage businesses of Complinet, IntegraScreen, Northland Solutions, Oden®, Paisley®, West's Capitol Watch®, Westlaw® Business, Westlaw Compliance Advisor® and World-Check®.

OVERVIEW

Investors and regulators are now insisting upon transparency and control of operational risk, combined with tighter corporate governance. Boards must understand regulatory risks to the firm – down to the individual business unit – and demonstrate appropriate controls and mitigation steps when requested.

THE CURRENT APPROACH

The traditional approach to managing regulatory risk involves cumbersome spreadsheets and manual insertion of relevant regulations where appropriate.

Problems include the difficulty of tracking forthcoming regulatory developments, maintaining version control, and determining who is responsible for overseeing a process.

Another problem is that keeping spreadsheets up to date is time-consuming – with thousands of updates per year to track, assess, and rate for likely impact on the firm.

Finally, sharing information with a board or with regulators can be difficult when information has been captured on multiple spreadsheets across a business.

OUR APPROACH

Regulatory Risk Mapper (RRM) is an online tool that lets a firm map external regulation to its own defined business taxonomies, which in turn can be linked to specific business units. This helps the firm quickly understand how regulatory changes may affect the business, inform the board when the risk level changes significantly, and quickly implement necessary control and mitigation steps.

By mapping directly to external regulations that impact the firm, the system can automatically provide email alerts when a regulation changes. This frees the firm from the burden of manually maintaining this information – and provides the management with the peace of mind that comes from knowing that nothing of importance has been missed.

Having one online tool for mapping regulations makes it easy to provide management information and proof of control to the board or to regulators – even globally. Finally, utilizing our Policy Manager lets firms connect internal policies to regulations affecting each business unit.

KEY BENEFITS

Transparency and control – RRM helps firms quickly understand how a regulatory change will impact its business units – and decide how much it raises risks for the business

Evidence and accountability – All information in RRM can be quickly reported to a board or regulatory body, as part of a strong culture of corporate governance

Automation – An automatic daily feed of regulatory content keeps firms informed of regulatory changes – while special alerts can automatically inform a firm of any rule changes that affect any of its business units

Greater efficiency – With full auditing capability and simple management reporting, RRM improves information sharing and collaboration across the firm

Early knowledge – Having early knowledge of the ways in which a regulation will impact the firm – down to business-unit level – lets management inform the board, and lobby regulators, at an earlier stage

Consistency – Using a standard online tool to map regulatory risk provides a consistent, holistic approach to management reporting and planning

Integration – Firms can directly connect internal policies to underlying regulations for a business unit

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