

REGULATORY COMPLIANCE - ARE YOU TAKING THE RIGHT MEASURES?

DIOGENES, THE GREEK PHILOSOPHER, DECLARED: "CHANGE IS THE ONLY CONSTANT!"

FOR BUSINESS LEADERS AROUND THE GLOBE, KEEPING UP WITH THAT CONSTANT MEANS KEEPING PACE WITH EVER-CHANGING REGULATORY REQUIREMENTS. FAILURE TO ADAPT TO REGULATORY CHANGES CAN MEAN AN INCREASE IN RISK-- AND A DECREASE IN PROFIT-- FOR YOUR COMPANY.

To maintain quality and accountability in a competitive business environment, every business needs to adopt innovative compliance programs and processes in line with the latest regulatory changes. This is not just in order to fulfill the legal requirements of the regulation, but also a necessity for growth, and possibly the very survival of your company.

But according to a report released by Deloitte & Touche LLP and Compliance Week, ("In Focus: Compliance Trends Survey 2013"), almost one-third of U.S. companies do not measure the effectiveness of their compliance programs at all!

The key strategies which a company should adopt in order to comply with a changing regulatory environment include:

reviewing compliance with the new regulation in audit committee meetings, raising awareness of changing regulatory rulings and requirements among staff, proactively using data analytics as well as forensic tools and metrics, appointing a third party professional from inside and outside the company, and maintaining accurate historical records of who responded to what and when.

The challenge of adapting to a changing regulatory environment requires businesses to follow well-planned processes and strategies. Incorporating relevant regulatory information and assessing the effectiveness of the program are key to business owners and organizations achieving success!

The following is a guide to tools and resources which can help business owners and organizations in adopting the right regulatory compliance programs:

- > <http://business.usa.gov/> is an official website of the U.S. government which gives users access to a comprehensive knowledge base concerning starting a business, growing it, financing it, and dealing with regulatory compliance issues.
- > www.sba.gov is the official website of the Small Business Administration (SBA) which provides valuable assistance to small businesses. SBA is an independent agency of the Federal government which seeks to strengthen the U.S. economy by assisting small businesses.
- > www.irs.gov is the Internal Revenue Service website which provides useful tools for tax professionals and lay persons alike. It contains a constantly updated database

with information on the filing and processing of income tax returns and other tax-related filings, and complete tax-related legislation and regulatory compliance updates.

- > www.capco.com is the website of a global business and technology consulting company dedicated to the financial services industry, and it keeps such businesses abreast of changing regulatory compliance issues.
- > The websites of the Department of Commerce, Department of Agriculture, and Department of Labor provide valuable information regarding legal, technical, and regulatory compliance.
- > In addition, numerous websites exist on the internet regarding basic Business Law which can answer many questions that users may have related to start-up and maintaining almost any kind of business.