

Am I at risk?



Can I ensure my people comply with the legislation and regulations that impact my organisation?

Businesses across the World are finding that a failure to respond positively to legislative and directives from regulators and authorities could cost them dearly.

Here we include just a few examples where the organisations probably believed they were doing a reasonable job of informing their staff of their duties and responsibilities. However, they clearly did not convince the bodies concerned that they had given their people sufficient support.

FCA fines broker for market abuse control failings

The FCA has fined Interactive Brokers (UK) for failures in the identification and reporting of market abuse. It found that the firm failed to submit suspicious transaction reports on three occasions of potential insider dealing. The broker had outsourced its functions for the post-trade monitoring of transactions to a US firm in its group. However, the FCA found that the measures adopted were not tailored to the business of the UK firm, while the UK firm failed to provide effective oversight of its US counterpart.

In its Final Notice, the FCA said requirements of firms to report when there are reasonable grounds for market abuse were a "cornerstone of the regime in place to protect markets". Interactive Brokers (UK) was fined just over £1 million.

Investment week, 25 January 2018 – FCA Final notice 25 January 2018

Would the fine have been as great if Interactive Brokers were able to demonstrate that the procedures they had defined and the "measures adopted" were tailored specifically to the UK business? If they had empirical, factual data showing that each member of staff involved in the documented procedures knew precisely what their roles and responsibilities were, and had demonstrated this over an extended period. The Interactive Brokers defence would have been enhanced greatly.

EverydayComply would enable them to record assessment data and enable organisations to present facts supporting their argument in such cases.

Bank of Ireland fined €3.15 million for money laundering breaches

The Central Bank has fined the Bank of Ireland €3.15 million for money laundering failings.

It is reported that, between July 2010 and December 2015, the Bank of Ireland failed to undertake adequate risk assessments in respect of money laundering and terrorist financing, had inadequate systems and controls to mitigate against the risks of money laundering and terrorist financing, including in relation to its due diligence policies and processes. In particular, the Bank of Ireland failed to carry out satisfactory due diligence in respect of a correspondence bank situated outside of the EU.

Irish Times 30 May 2017

If the Bank of Ireland had routinely undertaken personal assessments of their staff on areas that could put the organisation at risk it would have, potentially, been evident well in advance to management that greater due diligence was required within their control systems. Do not leave it too late for your business.

A very costly omission for the Bank that could have been resolved by using the EverydayComply solution to identify gaps in their staff's knowledge and identify potential risk areas.

Contact: info@EverydayLimited.com for more Information



Everyday**Comply** Assessment benefits

- General risk management – Identify areas that could put your organisation and your employees at risk and solve these potential problem areas before they have an adverse effect on the business
- Provides detailed evidence demonstrating that your staff are fully aware of their responsibilities in the event of any legislative challenges to the organisation
- Ensure that every member of your staff understand their responsibilities, both legal and commercial
 - o Identify problem areas where extra training may be required
 - o Improve quality and effectiveness of any training given
 - o Look for patterns in results across your entire organisation, high-lighting potential risk areas
- Record historical records for all assessments taken
 - o Build a history of empirical data, an individual cannot claim to not understand or know something when he/she has documented their understanding on a number of separate assessments – protecting your organisation as a whole
 - o Seek patterns in an individual or team – Are the same team failing the assessments in the same area of knowledge? – Are there gaps in your policies or procedures or training that need to be addressed to compensate for these failings? – Is there a management issue to address?
 - o Record trends against an individual or team – Identify problems before they happen allowing you to improve and protect your organisation as a whole
- Help management at every level of your organisation keep their team and employees safe and secure
- Distribute changes / updates in law and policies across your entire organisation easily and measure your employees understanding of these changes.

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