

Take the proactive approach against rapid compliance changes

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Rapid changes in the regulatory environment as a result of growing pressure from civil society are leaving organisations struggling to keep up with compliance overload.

This trend is set to continue as civil society becomes increasingly conscious of business and government activity, and grows its appetite for accountability and transparency.

Mark Andersen, operations manager for LexisNexis Compliance, said organisations had to become accustomed to frequent regulatory changes and must find ways to incorporate the notion of uncertainty into their compliance strategies.

“It is challenging to manage the complexity of compliance – even more so when the regulatory environment experiences regular changes, or when new areas of compliance are introduced,” said Andersen. “However, organisations will lessen their load if they commit to preparing for the future instead of only responding to changes when they occur.

“The best defensive practice is a functional strategy that accommodates all areas of compliance, especially regulatory change management to achieve complete risk assurance, and there are tools to help with this.”

“By focusing on regulatory change management and tracking changes before they come into law, companies would be in a far less chaotic position and reduce their risk of non-compliance,” he added.

While it is not always financially viable to employ a team to track and monitor regulatory changes in-house, there are online tools that provide the same function at a fraction of the cost.

“One such product is LexisAssure – a product that alerts users to any changes in their regulatory environment that would be relevant for their company,” Andersen explained. It was developed by LexisNexis Compliance, who not only recognised the complexity of managing compliance and rapid changes in the regulatory environment, but the sheer cost of doing so.

LexisAssure provides:

- Daily alerts which help customers to know the law (and keep abreast of changes) applicable to their sector
- Expert Analysis including early impact analysis and the impact of the changed regulations in their particular sector
- In-depth guidance from a team of experts including checklists and precedents on how to comply with the changes/amendments

“In addition, the alerts contain risk ratings as well as details of penalties for non-compliance, enabling compliance officers to prioritise operational changes. The solution also has a handy compliance calendar which enables users to keep track of important effective dates of legislation, regulations and penalties,” said Andersen.

LexisAssure is part of the Lexis Library portfolio of legal research and digital products. It also integrates with LexisNexis Practical Guidance to deliver a robust collection of case law commentaries, precedents and checklists. With a professional team of experts and its comprehensive database of subject matter, LexisAssure takes the pressure off seeking and interpreting information and helps ensure 100% compliance.

For more information, visit <http://www.lexisnexis.co.za/lexisassure/>

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