

Version 3.0 Release Notes (Compliance Management)

Last Modified on 01/22/2020 6:07 pm EST

Note: The following features are not added to Compliance Management by default. For information on adding these features to your version of the app, contact your CSM.

New Features

Residual Risk Assessment

- Residual risk was previously calculated by subtracting the Control Effectiveness value from the Inherent Risk value, which removed the compliance team's ability to apply subjectivity. Now, the Residual Risk Score is calculated from the result of the Residual Impact and Residual Likelihood dropdown fields on the [Assess Risk](#) form.

Residual Risk Assessment

Residual risk refers to the remaining level of risk once risk management activities have been put in place. The residual risk is determined based on the degree to which the controls reduce the level of inherent risk.

Residual Impact

● Critical

Residual Likelihood

● Probable

Critical: Financial loss of \$X million or more; Significant external reputational impact; game-changing loss of market share; Significant prosecution and fines

Probable: Up to once in 2 years or more

Residual Risk Score

Critical : 25

Regulator Library Report

- Users in the Compliance Team user group can now view their requirements by Regulator through a new Regulator Report in the [Library](#).

The screenshot shows the Resolver application interface. At the top, there's a navigation bar with 'Library' selected. Below it, a search bar and a 'Regulator Catalogue' sidebar are visible. The main content area displays details for 'NDNC: Rules Part II' with a 'Source Name' field and a 'Regulator' dropdown menu. Below this, a 'Requirements and Requirement Details' section contains a table of requirements.

Unique ID	Name	Description	Workflow State
Req-5.1	Record Keeping	The Rules require that a bank maintain proof of its subscription to the National DNCL and that any other records that it keeps with regard to its unsolicited telecommunications activities are maintained in a prescribed form.	Document Controls
Req-5	Record Keeping	The Rules require that a bank maintain proof of its subscription to the National DNCL and that any other records that it keeps with regard to its unsolicited telecommunications activities are maintained in a prescribed form.	Draft - Compliance
Req-3.1	Rules for Calling or Sending Faxes	A bank that makes telemarketing calls or sends telemarketing faxes must comply with the requirements and restrictions set out in the Rules.	Monitoring

In-App Alerts

- **RCM customers** in the Compliance Team user group can now view and report on regulatory alerts (e.g. upcoming regulatory changes, new legislation, bill readings, etc.) within the Compliance Management application.

Regulatory Alerts in Progress

- A-1** **OPC Guidelines for Obtaining Meaningful Consent Content Update** New Alert

The new guidelines expect organizations to follow the following principles: • Emphasize key elements • Allow individuals to control the level of detail they get and when • Provide individuals with clear options to say 'yes' or 'no' • Be innovative and creative • Consider the consumer's perspective • Make consent a dynamic and ongoing process • Be accountable: Stand ready ...
- A-2** **Bill C-63 Budget Implementation Act** Remediation Required

On September 1, 2019 sections 195 to 214 of Bill C-63: Budget Implementation Act, 2017, No. 2 became effective. Bill C-63 amended the Canada Labour Code in order to, among other things: - Provide employees with a right to request flexible work arrangements from their employers; - Provide employees with a family responsibility leave fo...
- A-3** **An Act to Amend the Employment Standards Act (No. 3)** New Alert

In June 2018, Bill 116, An Act to Amend the Employment Standards Act (No. 3) (PEI) as amended, received Royal Assent. The Bill impacts the Prince Edward Island Employment Standards Act with respect to providing for a new category of leave of absence. The provisions have a coming into force date of November 1, 2019. In order to be prepared for the changes, employer...

Continuous Assessments

- Members of the Compliance Team user group can click the new Reassess button on an assessment to re-evaluate risks or controls without having to launch a new assessment.

Compliance Assessment Complete

Canada Do Not Call CA-2

Compliance Assessment Name
Canada Do Not Call

Business Unit
Shared Services

Modified By
[Redacted]

Created On
2019-11-22

Assessment Status Report

Leverage the Assessment Status Reports below to ensure that all workflows are in the proper state before launching the reassessment. All elements should be within the completed state before Reassessing. Leverage the Issue Status Report to review issues status before archiving issues.

ASSESSMENT STATUS REPORT ISSUE STATUS REPORT

Please review all regulatory changes in step 1 and update all requirements in step 2. Updating these Requirements will clear the "New" or "Updated" flags from your regulatory inventory, and thus your library will be up to date before relaunching this assessment.

REVIEW REGULATORY UPDATES ACKNOWLEDGE ALL REQUIREMENTS

Assessment Management

Review the status reports above to ensure that all relevant records are in the proper states. REASSESS

Select to relaunch the entire assessment.

- Members of the Compliance Team and Requirement Owners user groups can now use the new trending feature to view how risk levels have evolved over time whenever the requirement is reassessed.

