Managing Regulatory Change

Keep pace with evolving regulations

It is estimated that over 300 million pages of regulatory documents will be published by 2020\(^1\). In today's complex regulatory landscape, organizations are constantly on their toes keeping pace with new regulatory developments and associated risks. The enormous fines levied for non-compliance can cause a dent in an organization’s finances and significant reputational damage. This has led to a growing emphasis on having a robust framework to manage regulatory change.

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The ServiceNow Regulatory Change Management solution enables you to proactively manage regulatory changes to keep up with today’s ever-changing regulatory environment, with its constantly expanding obligations. Integrated with ServiceNow’s Risk and Compliance applications, it can help map the external regulations to your internal controls and processes. Initially we integrate out-of-the-box with Thomson Reuters Regulatory Intelligence feeds for the most currently list of regulatory events that you can assess to determine the impact to the business.

Finally, the Regulatory Change Dashboard provides visibility into an organization’s regulatory landscape including events, tasks, and due dates. The result is a seamless end-to-end regulatory change management program.

Create a standardized regulatory taxonomy

Manage your regulatory taxonomy. Easily create and manage a standardized regulatory taxonomy in ServiceNow that is agnostic of any regulatory intelligence provider. A framework is provided to create and manage a hierarchical taxonomy with tags to index the library for easy content discovery and automation.

Map multiple providers’ taxonomies to yours easily to help maintain a single, uniform, and consistent taxonomy across your organization, irrespective of the number of data sources integrated with or subscribed to.

Benefits

- Improve decision making with a single taxonomy and a current view of your regulatory landscape with integrations to third-party curated regulatory intelligence providers and other content feeds

- Increase productivity and reduce manual processes by streamlining the handling of regulatory developments through automated workflows and task management

- Evaluate the business impact of regulatory changes to policies, processes, and controls in real-time with impact assessments

- Gain visibility into the status of compliance against external regulations and plan critical regulatory changes through reports and dashboards

- Built on a flexible platform that can scale and support your regulatory change needs and number of regulatory intelligence providers and content feeds
Track changes to regulatory obligations

Having a single library for all regulatory content along with obligations helps you get visibility into the regulatory horizon and receive alerts when there is a development or change – catching it before it is implemented. Take advantage of out-of-the-box integration with Thomson Reuters Regulatory Intelligence.

Triage regulatory events and assess impact

ServiceNow’s robust workflow management system can be used to assess the applicability of regulatory events, the impact, and map the event to internal GRC policies, processes, and controls. You can conduct impact assessments using the Advanced Risk assessment engine, which offers highly configurable impact assessment methodologies and an automated rating calculation. Automated factors can be used to collect information from the platform, when it is available. In fact, a large portion of the process can be automated using Platform capabilities. This streamlines the entire process of handling regulatory developments by reducing manual processes.

Manage changes

Your risk and compliance teams can plan and execute changes to policies, processes, risks and controls using task management. Through ServiceNow Regulatory Change you can also monitor the implementation progress and record the changes as evidence. Use either manual or automated workflows to assign tasks to the appropriate owners and effectively track tasks to closure.

Reports and dashboards

View regulatory change as it occurs through configurable reports and the Regulatory Change Dashboard, along with notifications and alerts. Reports and dashboards can be filtered by multiple attributes – and include a calendar to view events and due dates. This increases the transparency of regulatory compliance across the organization and at all levels.

ServiceNow Governance, Risk, and Compliance

ServiceNow Regulatory Change Management capabilities are part of the Integrated Risk Management (IRM) portfolio of applications. ServiceNow helps power your resilient business with risk-informed decisions embedded in daily work. By seamlessly embedding risk management and compliance activities into your digital workflows and familiar user experiences, you can improve decision-making, gain real-time visibility into risk, and increase productivity. Only ServiceNow can connect the business, security, and IT with an integrated risk framework that transforms manual, siloed, and unfamiliar processes into a user-friendly, unified program built on a single platform. To learn more, please visit: www.servicenow.com/risk.

1. Source: JWG Group

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