



BARNOWL



FULLY INTEGRATED GOVERNANCE,
RISK MANAGEMENT, COMPLIANCE & AUDIT

SOFTWARE.

BarnOwl Compliance Management

BarnOwl Compliance Management

The BarnOwl compliance module enables an organisation to document and manage its regulatory universe by identifying and monitoring compliance to the acts, regulations and provisions at every level of the organisation. The compliance module is fully integrated with 3rd party compliance content providers. The BarnOwl compliance module supports and embeds best practices frameworks such as Generally Accepted Compliance Practice Framework (GACP). BarnOwl facilitates compliance through the automatic generation of compliance risk management plans (CRMPs) and compliance checklists which can be maintained and completed online by the relevant compliance officer(s) and business owners (i.e. continuous compliance self-assessments). BarnOwl enables the group compliance function to conduct independent compliance audits, compliance monitoring, as well as reporting both to Exco and the Board. Online action plans are sent out automatically by the system to the relevant owners responsible for addressing non-compliance issues ensuring effective compliance monitoring and remedial action.

Compliance Management Process

Simplifying Compliance



Phase I – Compliance Risk Identification

- Simply import the relevant acts from 3rd party compliance content providers into BarnOwl's regulatory library of acts, regulations and provisions (requirements) and apply them to the individual divisions/subsidiaries
- Capture your own policies and procedures into BarnOwl's regulatory library and apply to them to the individual divisions/subsidiaries



Phase II – Compliance Risk Assessment

- Categorise the identified acts in terms of core/primary, secondary or topical/pertinent for the organisation as whole and for the individual divisions/subsidiaries
- Prioritise the identified acts by rating each in terms of Probability and Seriousness for the organisation as a whole and at the various levels of the organisation where applicable
- BarnOwl automatically generates compliance risk management plans (CRMPs) and checklists for each requirement which has been identified for compliance
- Rate (prioritise) the compliance risks (provisions) at the various levels of the organisation based on Impact and Likelihood in line with best practice risk management



Phase III – Compliance Risk Management (Control optimisation)

- Identify the control measure which will monitor compliance
- Set the target date and responsible owner/s for implementing the control measures
- BarnOwl sends out automated risk and control self-assessments to the relevant owners to rate control adequacy and effectiveness
- Automation of checklists and surveys



Phase IV – Compliance Risk Monitoring

- Monitors action plan activity by owner and due date
- Enables a review process of risk & control self-assessments and compliance checklists
- Enables tracking of tip-offs, issues, loss events, complaints, gifts, conflicts of interest related to the compliance function
- Provides extensive compliance reporting: compliance risk and control ratings, non-compliance findings, issues, overdue action plans

Benefits of using BarnOwl Compliance Management

- Greatly reduces the administrative burden of compliance.
- Enables an organisation to manage and keep up to date all acts, regulations and provisions as they pertain to your organisation.
- Embeds a culture of compliance in your organisation with the automation of compliance checklists, control self-assessments and 'living' action plans.
- Provides ongoing monitoring of your compliance environment with early warning notifications of non-compliance.
- Automates follow-up and monitoring of treatment action plans.
- Provides register/s for non-compliance issues, loss events, near misses, conflict of interest, gift register etc.
- Generates regulatory and management reporting.
- Limits director exposure through a formalised approach to risk and compliance management.