

Simple Governance Solutions for Complex Governance Problems

Extract from:

McKinsey Sustainable Compliance - Seven Steps Towards Effectiveness and Efficiency.

Published: February 2017

Authors: Piotr Kaminski, Daniel Mikkelsen, Thomas Poppensieker, Kate Robu



“Transform frontline units into a true first line of defense.

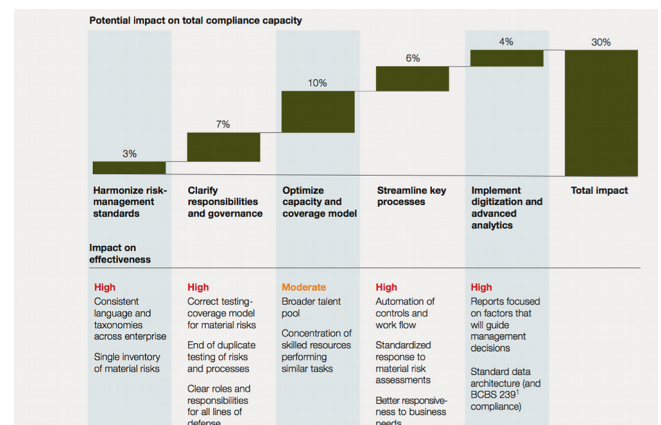
“At many institutions, frontline units have ‘outsourced’ a significant portion of their compliance responsibilities to the second line of defense, relying on the compliance function for everyday compliance-related business and control decisions.

“At other institutions, both lines of defense are involved in similar activities, leading to duplication and fragmentation of effort.

“These two faulty approaches are avoided when roles and responsibilities are appropriately defined. There is real value in having a strong first line of defense handling everyday business and in-line control activities. The role of the second line varies based on the type of compliance requirements.”

Diagram excerpt (right):

‘Exhibit 2 – A program for sustainable compliance’



PRIMED: Simple governance solutions for complex governance problems

With the obligation of regulations such as SM&CR forcing the issue for many, the time is now to take control - with a flexible and agile approach to consistent, efficient joined up governance.

Many organisations struggling with regulations such as SM&CR might view McKinsey's recommendations above as a 'wish list', an ideal scenario that is unrealistic to achieve.

PRIMED has been designed from inception to include these features as standard - quickly baselining your governance stance, and enabling you to move forward with confidence and repeatable success and efficiency.

Summary

If you are in first line risk or run a business stream that is subject to regulatory and risk oversight, PRIMED and our partners can help you meet the demands of the business more effectively and efficiently via a more cost-effective and consistent approach.



With PRIMED, you can

- Map your oversight
- See the convergence points
- Rationalise and Automate