

## CASE STUDY

# Keeping up with the rapidly changing regulatory environment

Multinational banking and financial services company with over 140,000 employees

## GRC CHALLENGE

In order to keep pace with the rapidly changing regulatory environment, the banking and financial services company's Compliance Team needed a trusted GRC solution to optimize and reinforce its Compliance Risk Management Program. Through an RFP process, the internal GRC project stakeholders competed for the development of a solution catered towards each silo. Lastly, the banking and financial services company committed to a strict project completion deadline, yet the scope of the project remained very broad.





## THE SOLUTION

The banking and financial services company chose SAI360 for Compliance Management by taking a Centre of Excellence approach to become self-sufficient in implementing and maintaining the SAI360 environment.

This approach includes high level of configurability and strong support of the company's intended goals. Supported by strong referrals and in-depth reviews from leading analysts, the SAI360 team and platform showed to be more than capable of handling this broad-scope project, as well as planned future targets.

## THE BENEFITS

The company jump started their configuration making use of best practices from SAI360. This provides the ability for banking and financial services company to deliver what they needed, when they desired to deliver it. Moreover, the banking and financial services company can look to add aspects, such as additional reporting in the future and not affect current project completion timing.

## BATTLING THE RAPIDLY CHANGING REGULATORY ENVIRONMENT

In order to keep pace with the rapidly changing regulatory environment, the organization's Compliance Department evaluated technology solutions to optimize and reinforce the Compliance Risk Management Program. In addition, several distinct areas within Compliance were identified as requiring automated processes such as: Regulatory Inventory, Policy Management, Compliance Testing, Regulatory Examination including Issues Remediation, and Financial Crime and Compliance Risk Assessments. After much consideration, the US Compliance department determined that a holistic approach to support the lifecycle of Compliance Risk Management was needed and Governance, Risk and Compliance vendors were formally questioned.

## COMPLIANCE MANAGEMENT BASED ON A CENTRE OF EXCELLENCE APPROACH

The company chose SAI360 for compliance management, taking a SAI360 Centre of Excellence (BCOE) approach that includes compliance and risk assessment. The SAI360 Centre of Excellence was chosen to educate the team of professionals responsible for configuring the SAI360 platform to meet its own requirements. This has proven to be a very effective partnership in supporting the banking and financial services company to become self-sufficient in implementing and maintaining the SAI360 environment.

## SUPPORT FOR THE END-TO-END COMPLIANCE MANAGEMENT PROCESS

With the SAI360 Compliance Management Solution, the bank is able to:

- Monitor the organization's compliance profile and conformance to regulatory requirements in easily configurable and use dashboards
- Conform to the Bank Secrecy Act requirements providing access to audits
- Stay current on regulatory activities from alerts and updates
- Relate regulatory feeds to specific corporate policies
- Reduce the likelihood of fines or regulatory action
- Inform decision making with a view on the balance between performance and risk
- Conduct risk based scoping and gap analysis to relate regulations to internal controls
- Monitor progress of controls, their effectiveness, and issue management activities using dashboards, status tracking, and robust reporting capabilities
- Create, maintain, disseminate, and attest to organizational policies using a strong workflow engine, check-in/checkout features, and portal to manage the process



- Execute flexible assessments with powerful control testing and questionnaire capabilities enabling the risk and compliance function to understand the effects of regulatory changes
- Seamlessly integrate with other SAI360 GRC solutions and expand to meet new use cases, such as assessment functionality

Further advantages that the banking and financial services company continues to experience with SAI360 are a high-level of configuration met by the off-the-shelf functionality and the ability for the banking and financial services company to deliver what they needed to in a timely fashion. Moreover, the banking and financial services company can look to add aspects, such as additional reporting, in the future and not affect current project completion timing.

#### **STRONG CUSTOMER REFERENCE BASE, FLEXIBLE AND CONFIGURABLE SOLUTIONS**

The organization selected SAI360 due to its deep understanding of the technical requirements and deep experience with similar types of requirements in Financial Services. The dynamic demo provided by the SAI360 team displayed both the expertise and functionality that SAI360 could bring to project. The positive outcome of customer reference calls contributed significantly alongside the flexibility of the solutions and the capability to configure it on-the-fly as its non-code based. In addition to this, the banking and financial services company appreciated the swift responses to questions with strong answers and a collaborative global approach.

The banking and financial services company's next steps will contain further optimizing existing process flows and enhancing its assessment and reporting functionality. Furthermore, the banking and financial services company will continue integrating SAI360 with other technology platforms.

#### **About SAI360**

SAI360 is the leading ESG cloud provider connecting GRC, EHS, Sustainability and Learning. Our SAI360 platform streamlines workflow and drives outcomes through flexible, scalable, and configurable modules. Our integrated approach sets us apart, helping organizations thrive, create trust, understand their impact, and achieve resilience for over 25 years. SAI360 is headquartered in Chicago, with operations and customers across the globe. Discover more at [sai360.com](https://sai360.com).