

Become your own compliance champion

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Compliance officers have the opportunity to position themselves as the essential business asset that they are, anchored not only by a strategic understanding of their business and its regulatory obligations, but also qualities such as adaptability and openness. This is especially necessary in our constantly changing regulatory environment, according to regulatory compliance author, Karmil Govender, of LexisNexis South Africa.

Govender is an admitted attorney and previously a compliance manager at a major bank. Having worked in risk and compliance in the asset management and investment space, she is well-placed to understand the expectations of the modern compliance role.

“Compliance officers play a critical role, one that requires us to be on top of our game constantly. The role has also evolved over time and those responsible for compliance are increasingly re-educating their organisations around the function. It’s certainly time we move away from the perceptions of being instructive, policeman types who are intent on making colleagues’ lives difficult,” says Govender.



She suggests the following steps to aid compliance officers in positioning themselves as a necessity within their organisation and securing the buy-in of their organisations:

- **Relationships are key:** “It is easier to catch flies with honey than vinegar,” laughs Govender. Building relationships within and -out of your organisation is important to help encourage a more proactive approach to compliance within the organisation, rather than a reactive one.
- **Understand the business:** Know everything there is to know about your organisation and what legislation is relevant. Keep up to date by using the relevant tools at your disposal such as Lexis® Assure.
- **Be organised - keep up to date:** Have an annual, monthly, weekly and daily planner diarising compliance-related issues or use an online tool to manage these.
- **Learn to say no! when necessary:** There are times when business will push against the boundaries wanting to proceed with situations despite not meeting regulatory standards. “Stand firm where necessary to prevent far reaching consequences of non-compliance. This is where knowledge of facts and relationships come into play,” says Govender.
- **Be your own “Compliance Champion”:** Defeat the stigma of being boring or having a tick-the-box mentality. Let people know what you do and how your protection of the business against regulatory fines helps ensure their job security.

“Adding this human element to compliance will greatly support your duty of keeping your organisation aware of the financial and other implications of non-compliance to the company’s bottom line,” she says.

“We’re all familiar with the recent compliance contraventions, such as the data leak of 30 million South Africans, or even the ‘indications of misconduct’ surrounding the corruption-accused Guptas,” she says.

“Being proactive in seeking out international and local standards, and using up to date and relevant tools to ensure active compliance will facilitate the building of the brand of Compliance Champion,” she adds. “This is a brand that South African companies need to take seriously.”

Designed to assist businesses in remaining compliant, Lexis Assure is an online compliance system with automated alerts that advise clients timeously of any regulatory changes that could put their business at risk. A new feature in 2017/18 is the addition of an automated compliance management system to save clients time and simplify their compliance processes. The tool is intuitive and can be customised to a user's regulatory universe.

For more information, visit: <http://www.lexisnexis.co.za/lexisassure>

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