

Simplified Accountability in a Complex Regulatory World



Industry Challenges

Regulated firms across the globe are required to focus on the accountability, responsibilities, fitness, and conduct of Senior Managers, to promote ethical behaviour among market participants and ensure robust governance and risk management practices.

As such, they need to manage complex regulatory frameworks such as Senior Managers and Certification Regime (SM&CR) in the UK, Senior Executive Accountability Regime (SEAR) in Ireland, Individual Accountability and Conduct (IAC) in Singapore, Manager In Charge (MIC) Regime in Hong Kong, and Financial Accountability Regime (FAR) in Australia.

These challenges stress the need for well-integrated risk management and compliance systems that help firms navigate the complexity of global financial standards with ease.

Navigating complex accountability regimes

Firms, particularly those with operations in multiple global jurisdictions, often find it resource-intensive to meet accountability requirements while minimising regulatory risk and maintaining compliance.

Complexity in defining and assigning responsibilities for senior managers

Firms must ensure that tasks are accurately allocated, clearly communicated, and properly understood to prevent gaps or overlaps in responsibilities, which could lead to accountability issues.

Lack of personal accountability and culture of transparency

The regimes require that individuals, particularly those in senior positions, take ownership of their specific areas of responsibility in order to ensure accountability. This represents a cultural shift for many organisations where accountability and decision-making may not have formed a core priority of its operations.

Hassle of ongoing fitness and propriety assessments

Continuous assessments of the fitness and propriety of a firm's personnel require significant resources, as these evaluations extend beyond the initial hiring process. This ongoing scrutiny ensures that individuals remain suitable for their roles, therefore upholding the integrity and accountability standards set by the regime.

Admin burden of record keeping and reporting

Maintaining thorough, up-to-date records for each senior manager and certified staff, covering their responsibilities, training, and assessments of fitness and propriety, poses a substantial administrative challenge.

Why Ruleguard?

-  **Streamlined processes:** Automate the identification of key roles, maintain up-to-date records of responsibilities, and ensure ongoing fitness and propriety assessments with minimal hassle.
-  **Transparent governance:** Promote a culture of transparency and responsibility, embedding ethical conduct and professional integrity at the core of your operations.
-  **Comprehensive oversight:** Gain detailed oversight of assigned responsibilities, track progress of the SM&CR process, thereby supporting executive management in maintaining a robust governance framework.
-  **Streamline compliance for international accountability regimes:** Ruleguard helps you centralise and automate compliance processes to meet the requirements of individual accountability regimes wherever you conduct business, reducing manual work and minimising regulatory risk.
-  **Demonstrate adherence:** Create your organisation chart within Ruleguard as well as your Management Responsibilities Maps (MRMs) to accurately reflect reporting lines and responsibilities, capturing matrix reporting across multiple entities and jurisdictions.
-  **Automated efficiency:** Leverage automated workflows for suitability assessments, significantly reducing the administrative burden and ensuring continuous compliance.
-  **Flexibility and support:** Ruleguard adapts to your firm's unique structure, offering import options for staff data and customisable workflows to meet specific regulatory requirements.

See how Ruleguard's intuitive platform simplifies the complexity of compliance, enabling you to assure your Board and Stakeholders in an effortless way.

Transform the way your firm manages accountability and compliance.

Ruleguard's **Accountability Regime** solution is designed to simplify compliance with various international accountability frameworks, including the UK's SM&CR, Ireland's SEAR, Singapore's IAC, Hong Kong's MIC, and Australia's FAR. It supports key requirements like fitness and propriety assessments, certification, MRMs, SORs, and individual conduct breaches.



Book a discovery call →

Schedule a call with us to discover why banks, insurance companies, asset managers, and investment funds trust us to efficiently handle their regulatory compliance.