

Grant Thornton Compliance Management Solution



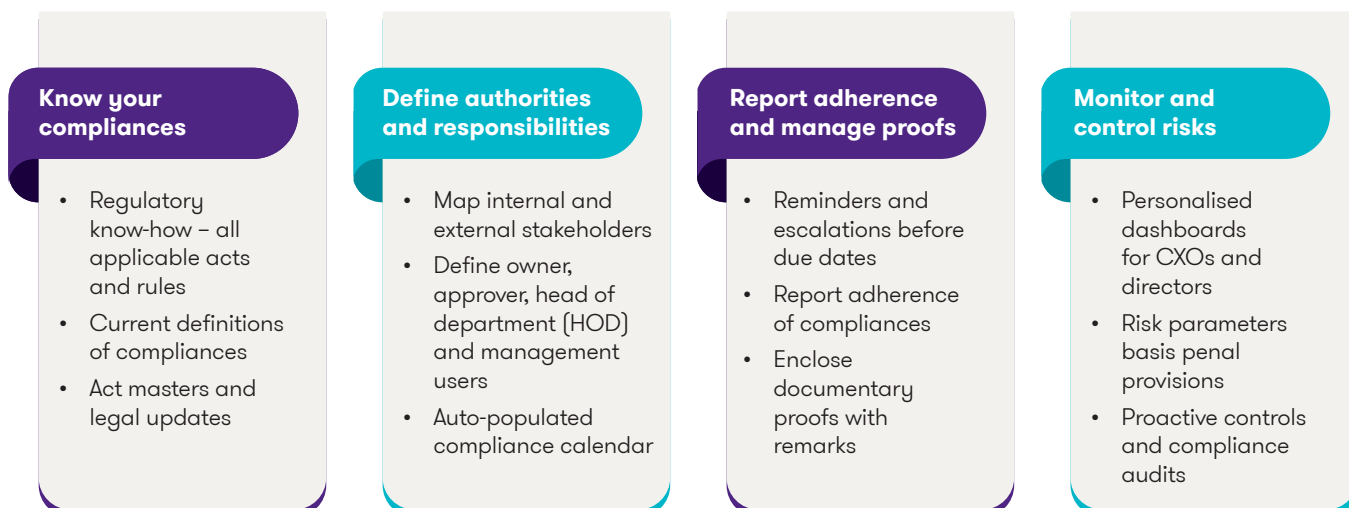
An ever-changing regulatory environment, focus on corporate governance, business complexities, etc., have increased the need for corporates to have a robust compliance system in place. Further with the Companies Act, 2013, increasing responsibility on directors to devise proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively, corporates are constantly exploring new technologies that can help them achieve higher compliance rates. Penal provisions have also become stringent.

Top four reasons to automate compliance monitoring



Grant Thornton Compliance Management Solution (GTCMS)

At Grant Thornton Bharat, we have built a reputation for helping large organisations manage compliance-related intricacies effectively through a technology platform that helps create efficient workflows at a low cost and focuses on four key aspects of the big picture.



Our implementation methodology

01

Knowing entity operations

- Understand type of industry
- Understand nature of product and services offered
- Size of the company and spread of operations

04

Master data setup

- Define and create various master data, setup parameters
- Configure application and activate compliances for all identified users
- Activate all type of users - first person responsible (FPR), approver, HOD, management and admin

02

Entity info and acts identification

- Assisting management in identification and finalisation of the list of acts and compliances as applicable to the company
- Sign off from management on the final list of acts and compliances to be mapped in GTCMS

05

User trainings

- Identify champions who would be trained on all functionalities and will train the end users
- Conduct training programmes for project champions, management users and admin

03

Define roles and user categories

- Identification of compliance owners across ecosystem – internal, vendors, service providers, etc.
- Identify dependencies, reporting relationships and approval hierarchies
- Plan and implement an integration of departments and third parties for effective compliance monitoring
- Sign off from the client on the master data

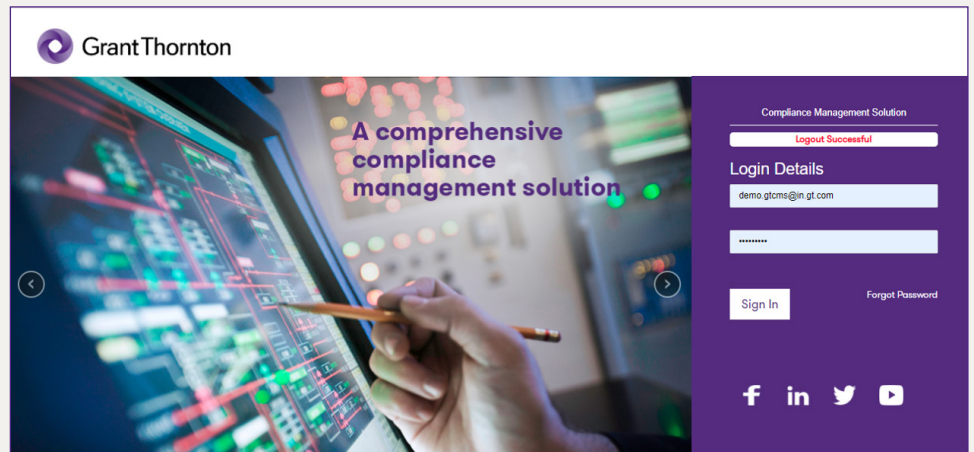
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Go-live and ongoing support

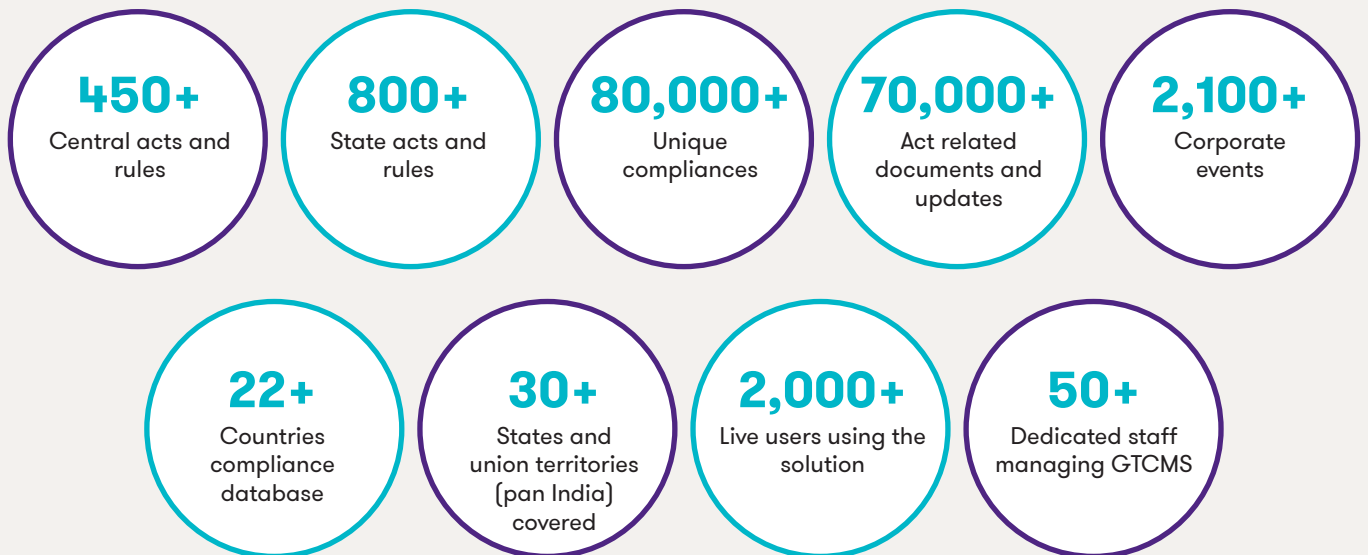
- Automate reports for identified users
- Activate application from current, future or past dates
- Provide post implementation support service and query resolution via email and ticketing system

Solution overview

GTCMS interface



Quick facts about GTCMS



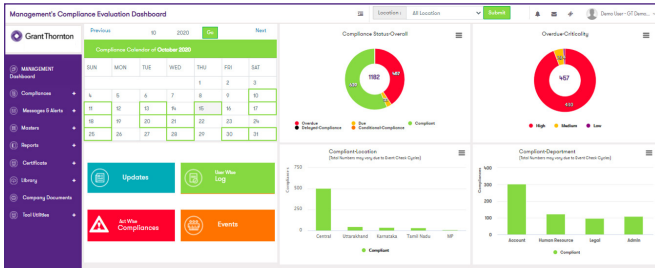
Our solution: A cut above the rest



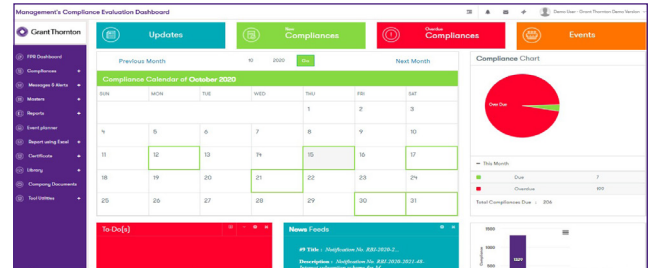
Implementation team will ensure multiple connect points with the management to co-develop expectations and achieve the desired output from GTCMS

Interactive dashboards

Management/HOD dashboard



FPR/Approver dashboard



Key functionalities

GTCMS ensures holistic coverage of central and state level compliances, helps educate users and brings all stakeholders at the same level.

Compliance checklist

Covering all regulatory compliances applicable on an organisation:

- Registrations/licences
- Registers
- Filing/returns/dues
- Intimations/modifications
- On-going checklist
- Event based

Legislative updates

- Dedicated team to research changes, notifications and amendments in all active acts
- Proactive upgrades to compliance calendars which users get access to:
 - Personalised notifications on changes
 - Weekly newsletters on changes
 - Scanned copy of notifications
 - Access to previous legal updates

Compliance organogram

- Configuration of multiple entities
- Centralised access control
- Five-level responsibility matrix
- Only relevant compliances to relevant stakeholders
- Internal and external ecosystem mapping for compliance reporting
- Reallocate responsibilities on role change, attritions and long leaves

Easy to use

- Personalised user experience
 - Add new acts/compliances
 - Create restricted access, on ad-hoc basis, for specific data/documents for internal/external audits and inspections
 - Automate reports
 - Add/delete management users
 - User-level wise video tutorials
 - Access to auditors, directors and CXOs

Compliance advisory

- Corporate event management
 - Pre and post-event compliance generation
 - Auto-allocation to users
 - Enables advisory for corporate decision-making
- Auto populated compliance calendars: Relevant compliances to stakeholders at the right time with reminders

Comprehensive coverage

- Act library: Act documents, amendments, notifications, etc.
- Compliance brief: Applicability, penal provisions, key definitions, exemptions, filing forms
- Reference to government and useful websites
- Bifurcation of compliances basis criticality
- Changes archived for reference during audits and inspection



GTCMS - Added services

Along with the ongoing support, we also offer operational support services to make this system a success

Gap assessment of existing compliance

- Reviewing the company operations, understanding of industry, nature of product/services offered
- Understanding the legal framework of the legal entity
- Identifying all the applicable central and state act compliances
- Comparative analysis of the applicable compliances as identified with the existing compliances mapped
- Providing the title of compliances with criticality which are not mapped
- Discussion with management on the gaps identified and the way forward

Compliance system upgrade

- Sharing the checklist to understand the changes in business operations to analyse the impact on the compliance obligations of an entity
- Sharing the list of additional applicable acts and compliances along with the acts/regulations, which may become irrelevant
- Discussing the report with the management

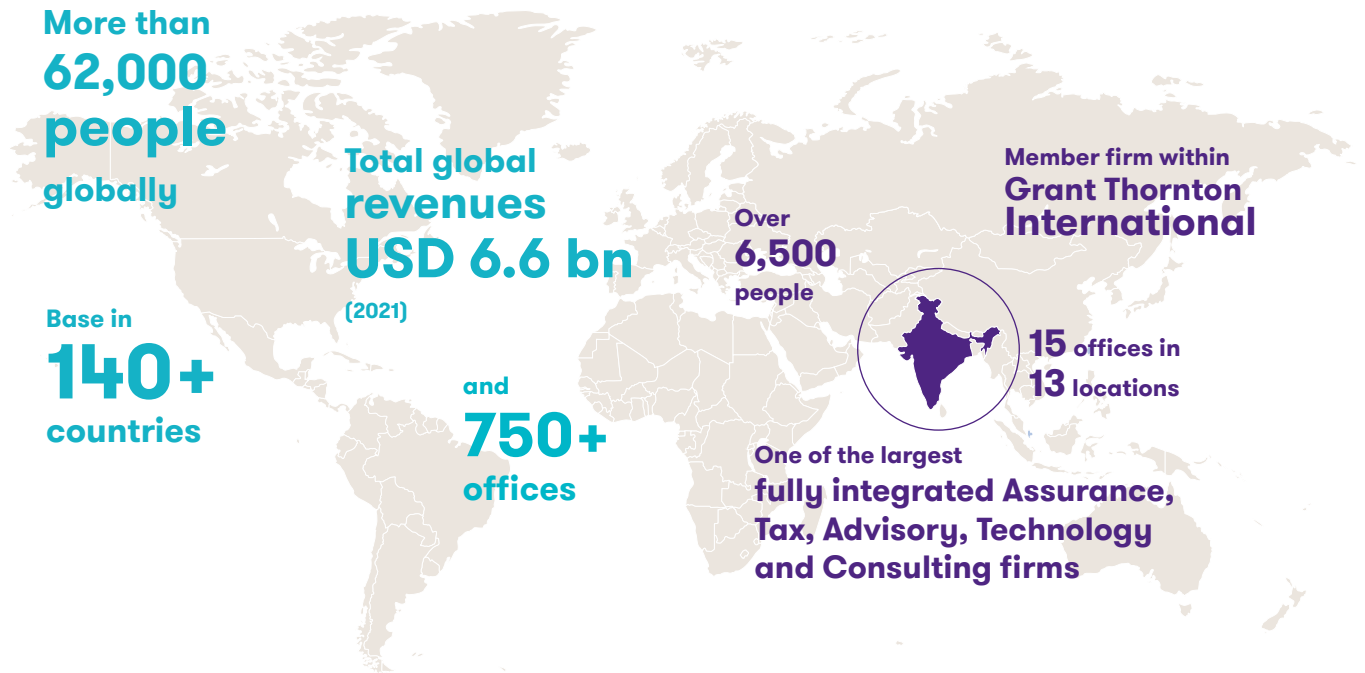
Quality review of reporting

- Analysing user performance through test strategy, planning and execution expertise
- Seeking clarifications or information required related to proof of compliance reported in GTCMS or correctness of the dates
- Advising on quality of report and usage and assisting users in correcting errors
- Discussing the report with the management

Compliance reporting in GTCMS

- Email communication to the department SPOCs to share the documents/compliance proofs
- Collecting the required documents/compliance proofs from various departments on a fixed frequency/date
- Uploading the document/compliance proof as per the compliance work flow
- Sharing the updated compliance status to the management

About Grant Thornton Bharat



Six compelling reasons to consider Grant Thornton



To know more about our solution, please contact

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