

# **Grant Thornton Compliance Management Solution**



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. Not to mention, penal provisions have become more stringent.

## Top 4 reasons to automate compliance monitoring



Reporting requirements as per the Companies Act 2013 - defined under sections 204, 205(1)(a) and 134 (5F), Regulation 4 (1)(g) and Regulation 17(8) of the SEBI (LODR), 2015) and penal provisions leading up to imprisonment



Internal challenges in an organisation including lack of awareness and ownership, changes in processes and process owner and a piecemeal approach to compliance related initiative



Multiplicity of legislation, regulators, business locations and third parties



Lack of standardised and real-time reports and dashboard for monitoring by executive management

## Grant Thornton Compliance Management Solution (GTCMS)

At Grant Thornton in India 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 4 key aspects of the big picture.



- Regulatory know how – All applicable acts and rules
- Current definitions of compliances
- Act masters and legal updates

- Map internal and external stakeholders
- Define owner, approver, HOD and management users
- Auto-populated compliance calendar

- Reminders and escalations before due dates
- Report adherence of compliances
- Enclose documentary proofs with remarks

- Personalised dashboards for CXOs and directors
- Risk parameters basis penal provisions
- Proactive controls and compliance audits

## Our implementation methodology

### 1. Knowing entity operations

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

### 2. Entity info and acts identification

- Hold discussion with key process owners to understand nature of business operations
- Understand the legal framework and various acts applicable to the entity

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2



# Solution overview

GTCMS interface



Digital libraries of acts and rules

**900+**  
Central and state acts / rules

**1,600+**  
Corporate events

**7,000+**  
Legislative updates

**53,000+**  
Unique compliances

**8,400+**  
Compliance filing forms

## Our solution: A cut above the rest



### Define roles and user categories

- Identify management sponsor and project champion/s to drive implementation process
- Identify compliance owners across the ecosystem – Internal, vendors, service providers, etc.
- Identify dependencies, reporting relationships and approval hierarchies
- Plan and implement integration of departments and third parties for effective compliance monitoring

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### Master data setup

- Assist core team to define and create various master data and setup parameters
- Configure application and activate compliances for all identified users
- Set up the required IT infrastructure
- Conduct a pilot run and correct minor gaps, if any
- Activate all types of users - FPR, approver, HOD, management and admin

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# Interactive dashboards

## Management/Head of Department Dashboard



## First Person Responsible (FPR) Dashboard



# Key functionalities

Our automated compliance management solution 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

### 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

### 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

### 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

### Easy to use

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

### Comprehensive coverage

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

### User trainings

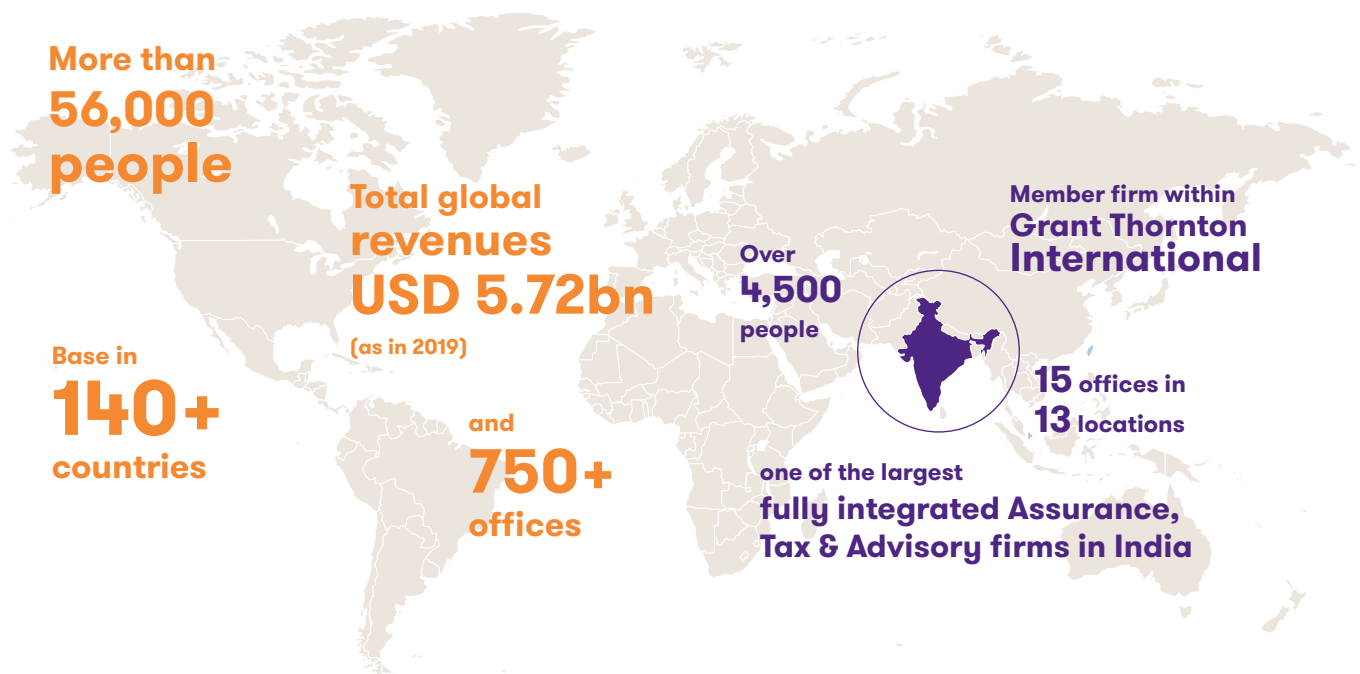
- Identify champion/s who would be trained on all functionalities and will train the end users
- Conduct one training programme at the central office for all users – Internal and external

### Go-live and ongoing support

- Automated reports for identified users
- Activate application from current, future or past dates
  - As required by the client
- **Provide post-implementation support service**
  - **Legislative updates**
  - **Software updates**
  - **IT infrastructure**
  - **Client support**



# About Grant Thornton in India



## 6 compelling reasons to consider Grant Thornton



To know more about our solution, please contact:

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To know more about our solution, scan the QR code or visit:  
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