

Grant Thornton Compliance Management Solution (GTCMS)

Compliance Monitoring System-
curated for BFSI Sector



The RBI, through its circular dated 31 January 2024, has sought all the regulated entities “to carry out a comprehensive review of their existing internal compliance tracking and monitoring processes, and institute necessary changes to existing systems or implement new systems latest by **30 June 2024** as (Notification no. RBI/2023-24/117, DoS.CO.CSITEG.SEC.No.9/31-01-015/2023-24).

Purpose: Regulated Entities to have a robust compliance system in place.

Applicability: On regulated entities

- 1 Scheduled commercial banks (excluding regional rural banks)
- 2 Small finance banks
- 3 Payments banks
- 4 Primary (Urban) co-operative banks (Tier III and IV)
- 5 Upper- and middle-layer non-banking financial companies
- 6 Housing finance companies
- 7 Credit information companies
- 8 All India financial institutions (EXIM Bank, NABARD, NaBFID, NHB and SIDBI)

At Grant Thornton Bharat, we have built a reputation for helping entities manage compliance-related intricacies effectively through a technology platform that helps create efficient workflows at a low cost.



GTCMS suits all your needs for having a mandatory online compliance tool and streamlines the internal compliance monitoring function for the BFSI sector.

The parameters identified by the RBI - as necessary in a technological solution of internal monitoring of compliance with regulatory instructions - are well covered in GTCMS:

Effective communication and collaboration among all the stakeholders (by bringing various teams on one platform).

Process of identifying, assessing, monitoring and managing compliance requirements.

Escalation of issues of non-compliance.

Recording of the approval of the competent authority for deviations or delay in compliance submission.

Unified dashboard view for the senior management of the compliance position of the regulated entity as a whole.



Broad categories of law covered

One time	Recurring	Event-based	Ongoing	Internal
Corporate secretarial	Direct taxation	Indirect taxation	Capital market (SEBI)	Commercial
Environment, health and safety	Customs and forex (EXIM/ FEMA)	RBI regulations	Immigration laws	Intellectual property rights
Information technology	Data privacy and security	Regulatory (Business specific laws)	Marketing and communication	HR, labour and employment

Key features of GTCMS

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



Management of event-based compliances



Management/CXO interactive dashboard



Time bound legal updates



Library access with access to the archived version



Internal compliance management functionality



Criticality defined against each compliance



Reporting through Excel upload and email



Audit functionality and audit trail

How can GT help?



Gap assessment of existing compliance framework

- Review of existing compliance checklist
- Review of existing compliance framework
- Submission of gap assessment report
- Discussion with management/ CXOs
- Providing legal updates



Implementation of compliance management solution

- Understanding business operations and location spread
- Identification of applicable Laws and compliances
- Setting up framework around solution
- Training and handholding
- Legal update through ongoing support

To know how to get the solution onboarded with your organisation, please contact gtcms@in.gt.com

© 2024 Grant Thornton Bharat LLP. All rights reserved.

“Grant Thornton Bharat” means Grant Thornton Advisory Private Limited, a member firm of Grant Thornton International Limited (UK) in India, and those legal entities which are its related parties as defined by the Companies Act, 2013, including Grant Thornton Bharat LLP.

Grant Thornton Bharat LLP, formerly Grant Thornton India LLP, is registered with limited liability with identity number AAA-7677 and has its registered office at L-41 Connaught Circus, New Delhi, 110001.

References to Grant Thornton are to Grant Thornton International Ltd. (Grant Thornton International) or its member firms. Grant Thornton International and the member firms are not a worldwide partnership. Services are delivered independently by the member firms.