Navigating RBI Mandate | Leveraging Technology to Effectively Manage Compliances

05th April 2024

<u>Here is a quick recap of queries asked during the Webinar</u>

1. **Is the service given on SaaS model?**

   Yes, Manucomply is a cloud-based SaaS solution.

2. **How are RBI compliance on Outsourcing Risk and IT Outsourcing taken care of?**

   Yes we cover RBI compliance related to outsourcing, for e.g.

   Guidelines on Managing Risks and Code of Conduct in Outsourcing of Financial Services by NBFCs, RBI (Outsourcing of Information Technology Services) Directions, 2023, etc.

3. **How do you get an incorporate Legal updates and what frequency please**

   Legal Updates are incorporated on tool on daily basis (within 48 hours of actual update received from different Ministries). Updates incorporated in 2 categories, i.e informative & impacting.

4. **How are RBI compliance on Outsourcing Risk and IT Outsourcing taken care of?**

   Yes we cover RBI compliance related to outsourcing for e.g: Guidelines on Managing Risks and Code of Conduct in Outsourcing of Financial Services by NBFCs, RBI (Outsourcing of Information Technology Services) Directions, 2023, etc

5. **Can the tool handle requirements posted by RBI Notification of 31st January on Compliance Management Tool?**

   Yes, please find below point wise comparison between recommendation of RBI and features of tool:

Feature prescribed by RBI	Feature of Manucomply Tool
Unified dashboard view of compliance position of the RE as a whole for the Senior Management.	Interactive and Real-Time Dashboard: Enables Senior Management to have bird eye view of current status and potential risks of pending compliances across all entities, operating units, departments, etc
Recording of the approval of competent authority for deviations or delay in compliance submission;	Uploading of proofs/documents: Uploading of proofs of compliances to substantiate completion of task
Process of Identifying, assessing, monitoring and managing compliance requirements	Compliance Checklist/ Database: comprehensive database of identified applicable compliance tasks.
Escalation of issues of non-compliance	Compliance Workflow & Escalations: Compliance process through defined workflows and a flexibility to choose multiple levels of escalation
Effective communication and collaboration among all the stakeholders	Task Management: Real time visibility of compliances by the management. Maker-checker Policy. Cross function visibility can be accommodated. The real-time view from lower level to management level.