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Webinar Series

Transforming Compliance Digitally

HOW TO USE TECHNOLOGY TOOLS FOR INCREASED EFFICIENCY IN LEGAL OPERATIONS

(20th February – 14th March, 2024)

01

What is Compliance Management?

Compliance Management

- Compliance management ensures adherence to laws, regulations, and industry standards.
- It involves creating and implementing policies, procedures, and controls to mitigate risks.
- Continuous monitoring and maintaining all compliances.

PAYTM PAYMENT BANK'S CONTROVERSY

- Payment bank has been barred by RBI from engaging in any further activities that involve accepting deposits or top-ups in any customer account, prepaid instruments, FASTags, wallets, and more, post-February 29, 2024.
- This action came in light of multiple repeated violations by the Paytm Payment Bank of various compliances that are in place to regulate the functioning of payment banks.
- A heavy penalty on the Paytm Payments Bank was also imposed by an order dated October 10, 2023 for non-compliance with RBI's directions.
- RBI has previously imposed penalties on other payment banks also like Airtel, Jio, and Fino for non-compliance with various regulations.

Directions to NBFCs and Other Regulated Entities

- RBI has recently directed NBFCs and other Regulated Entities such as Payment Banks and Credit Information Companies operating in India, to implement a technology-enabled compliance management solution
- Deadline of 30th June 2024 has been set for such implementation
- This is done to initiate the shift from practice of manual compliance management

02

Why do you need a Compliance Software?

Advantages

Automation

Efficiency & Accurancy

Centralised Management

Continuous Compliance Updates

Scalability & Flexibility

Reduces Business Risk

03

What will a Compliance Software offer?

Single dashboard

Set Alerts, Reminders and Escalation matrix

Assignment and Tracking of compliances

Depository of documents

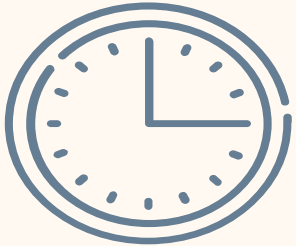
Reports and Analytics

Audit Trail

Penalty

Single Dashboard

- Real-Time visibility of compliance status
- Automated Workflows Color-coded graphical representation
- Tracking different Parameters in Real time



Set Alerts/Reminders and Escalation matrix

- Automatic Reminders prior to due date
- Escalating the non-compliance to Higher Authority/Upper Management
- Reminders for recurring compliances

Assignment and Tracking of compliances

- Assign the compliances to different user as per the requirements of the organization
- Track recurring compliances
- Updates related to compliances

Depository of documents

- Proofs of Compliances
- Statutory forms
- Internal Compliance Formats

Reports and Analytics

- Generate customizable Reports based various parameters
- Generate Compliance Certificates
- Report in Excel, PPT or PDF format

Audit Trail

- Track the details of all activities undertaken by the user of the tool
- Gives information as to when a particular act was performed by the user, etc

Penalty

- Track penalties pertaining to compliances associated with your organisation
- Categorise Penalties based on their Impact (High, Medium, Low), any industry vertical, or law category etc

Thanks

Do you have any questions?

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