



BEST PRACTICES

A Collection of Best Practices for:

Compliance

Includes Detailed Best Practices for:

- Internal Audit
- Policy Creation
- Policy Enforcement
- Regulatory Reporting (Non-Financial)
- Risk Management



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Policy Creation

Compliance

Internal Audit

Policy Creation

Policy Enforcement

Regulatory Reporting (Non-Financial)

Risk Management

— — — The Policy Creation Group is responsible for examining and researching risk areas and then drafting corporate governance policies that will mitigate the identified risk areas. They are also responsible for training employees on compliant processes and procedures.

Policy Creation

Compliance Best Practices

Best Practice A

Use Tailored Training Programs to Improve Company-Wide Procedural Compliance

Ensure that the Compliance Department takes reasonable steps to communicate periodically, and, in a practical manner, its standards and procedures to directors, officers and employees throughout the company, by conducting effective training programs. Such training programs should be tailored to the needs of each particular segment of the company. For example, sales and marketing personnel should receive training in antitrust and competition, while senior officers and those travelling outside the U.S. should be trained on the Foreign Corrupt Practices Act (“FCPA”) and the OECD Anti-bribery Statutes.

Typical Practice (the Status Quo): Brief all new employees on compliance policies, best practices and procedures during their introductory period within the company. Any changes to compliance policies should then be distributed via email and paper notices posted in high traffic areas so as to ensure that the maximum number of employees will see it.

Benefits of this Best Practice: Using thorough and periodic training programs to educate the company’s directors, officers and employees on appropriate company standards and procedures increases the number of compliance incidents reported because employees will be able to identify those incidents easily, cutting down on fines or fees that could potentially result from not addressing the incident more proactively. Furthermore, by ensuring that such training programs are tailored to the needs of each particular segment of the company, employees are able to obtain in-depth understanding of what to look out for in the procedures they practice every day, instead of those they will never practice (e.g., sales and marketing employees should receive training in antitrust and competition standards instead of the standards employees in the Collections Department have to comply with).

 **Related KPIs:** Compliance Training Hours per Employee, Compliance Training Staffing Ratio, Compliance Training Expense per Employee

Policy Creation

Compliance Best Practices

Best Practice B

Departmental Managers on Whistleblower and Retaliation Policies to Ensure Compliance

Ensure that Compliance employees (typically auditors) educate managers in all departments about whistleblower and retaliation provisions in federal policies (e.g., the Whistleblower Protection Act, etc.). Retention and other appropriate corporate practices should be documented to ensure compliance.

Typical Practice (the Status Quo): Provide managers easy access to documentation involving whistleblower and retaliation policies, typically through an online Intranet-based resource. It is the responsibility of departmental managers to educate themselves and keep up-to-date with federal policies involving whistleblower and retaliation provisions.

Benefits of this Best Practice: Whistleblowers provide tips on non-compliance procedures and practices to Compliance employees (typically auditors) who are then able to use the information to address the issue at hand. Educating managers on federal policies concerning whistleblowers and retaliation against them ensures the safety of whistleblowers should anything happen and increases the chances of federal and company policy compliance.

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