

Policies and Standards Governance



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Background

- Companies are responsible for organizing and controlling its business processes to ensure that its business is conducted in a controlled manner
- Transparency and accountability are important characteristics, that require a clear set of rules, which need to be communicated to all employees
- Policies and Standards are the tools that set these rules, including any legal, regulatory and best practice considerations

Situation

- Some companies do not have a formalized policy framework in place
- Not all policies have received formal approval
- Employees do not always have access to policies outside their own areas of business
- There is no central repository where all policies and standards are held

Threats and Risks

The absence of a comprehensive Policy and Standards governance may expose companies to:

- Mitigation losses
- Financial risk and losses
- Reputation risk
- Legal and regulatory risks

Increased Importance

External Regulation

- Basel Accords
- Sarbanes-Oxley Act (SOXA)
- ISO Standards
- Corporate and Local Regulators

Internal Regulation

- Corporate Values and Business Principles
(e.g. Anti-Money Laundering Policy, Sustainability Policy, Risk Policy)

Solution

Contact PfM Consultancy if your company is looking to set up a formal Policies and Standards governance structure or requires assistance

- Business Analysis
- Business Case
- Document Process
- Audit