

5 ways your regulatory change data feed and platform should help drive your digital transformation

Some banks, lenders, securities firms and insurance companies are in the early stages of digital transformation. Others have achieved digital maturity. Most are somewhere in between.

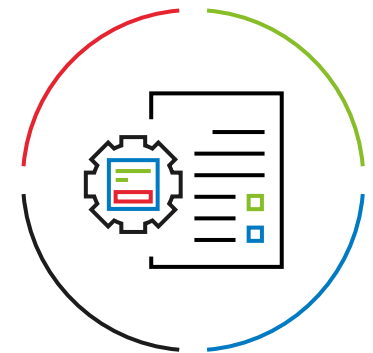
It's crucial that your regulatory change data feed and technology platform support you wherever you are in your digital journey. Your data feed and platform should adapt and scale with the dynamics of your business through these five capabilities:

1. Your data feed and platform should eliminate manual work.

Manual processes for managing regulatory change waste time, effort, and money. Your data feed should eliminate that manual work. The feed should automate the monitoring of regulatory developments relevant to your financial institution's products, services, and business model. That way, you can focus on the actions you need to take to remain in compliance and run your business successfully.

2. Your data feed and platform should enable you to truly understand regulatory changes.

An effective data feed and platform should provide a comprehensive library of laws, rules, regulations and guidance for U.S. state and federal as well as global regulatory agencies and bodies. Paired with enriched regulatory updates, that should help you expedite review and quickly assess any impacts. You should get the insights you need to manage any volume and complexity of regulatory changes, and then adapt your compliance and business processes accordingly.



3. Your data feed should support you with expert advisory.

A best-in-class data feed will be backed by a large team of knowledgeable, experienced content sourcing and analysis experts. Their analysis and insights should be further supported by a broad ecosystem of partners so that the feed delivers rules and regulatory changes for any jurisdiction or line of business (LoB) around the world. The content sets it produces should include policies and procedures, risk and control libraries, and compliance monitoring tests.

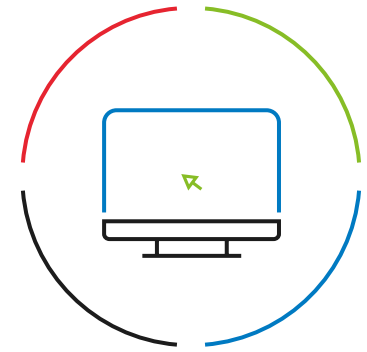
4. Your data feed should apply regulatory changes to your unique business.

Your data feed should weed out irrelevant content so that you can separate the signal from the noise. What's more, it should structure content with common data fields across all regulatory agencies for consistent reporting and clear understanding of the regulatory landscape. Metadata tagging should further refine the data feed so that you can quickly and easily apply content unique to your business.

5. Your data feed and platform should integrate with existing systems and processes.

Your regulatory change data feed should be open to work with in-house software, third-party governance, risk and compliance (GRC) platforms, or a best-in-class solution for managing regulatory change. Likewise, your regulatory change management platform should be flexible enough to integrate with regulatory processes across your enterprise.

With an effective data feed and platform, you have the data and insights you need to drive risk assessments, executive education, audit programs and product revisions. You can also demonstrate to regulators that you know which laws, rules and regulations apply to your business model, can effectively manage those obligations, and provide evidence of compliance at the point of examination.



Ready for a regulatory change data feed and technology platform to help drive your digital maturity?

Contact us at sales@wolterskluwer.com to learn how Wolters Kluwer's Regulatory Change Management Data Feed solution can benefit your organization right now.

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