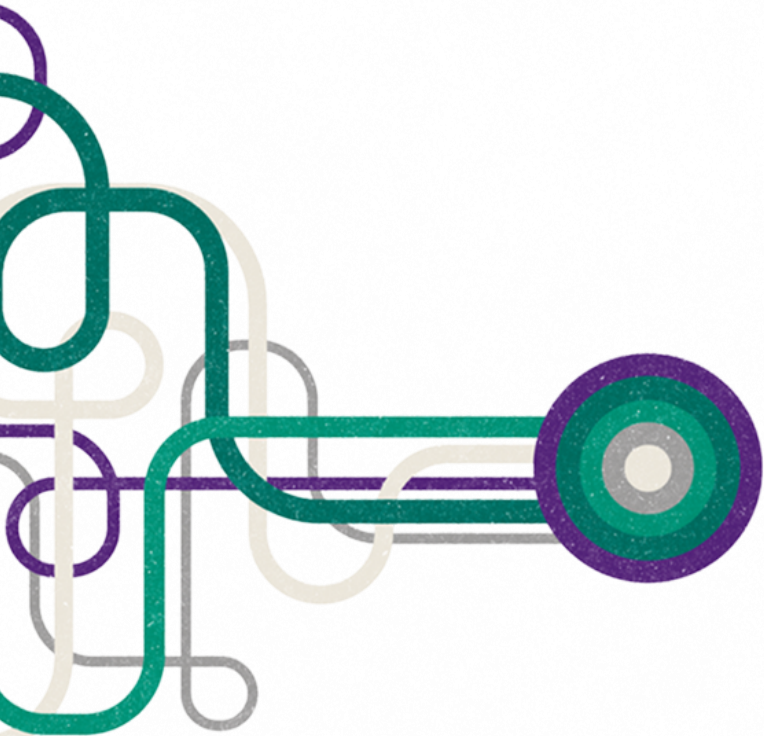


CARE FOR COMPLIANCE

Compliance Risk Monitoring System

Key Features



Introduction

CARE for Compliance supports the Institute of Internal Audit recommended Three Lines of Defense methodology and has many valuable features to facilitate the management of each phase within the Compliance Monitoring process. The following provides a summary of the main features:

Regulations Hierarchy

The system comes with a pre-defined, bilingual hierarchy of Regulations from different Regulatory Bodies. Each of these regulations is broken down to its various sections and articles. The system also allows adding regulations and Articles.

The screenshot displays the CARE for Compliance software interface. On the left, a tree view shows the hierarchy of regulations under 'CMA Regulations', including sections like 'Part 1: General Provisions', 'Part 2: The Principles for Authorized Persons', and 'Part 3: Authorisation'. On the right, a detailed view of 'CMA Regulations' is shown, including fields for 'Regulations Hierarchy', 'Subject', 'Description', 'Date of Issue', 'Date of Implementation', and 'Attached File'. Below these fields are two tables: 'Regulations Revision History' and 'Circulars History'.

Reference No	Date of Issue	Date of Implementation	View
No records to display.			

Reference No	Date of Issue
17/821/6/1/S	14/Feb/2017
Email/01-3-2017	01/Mar/2017

Risk Store

The system comes with a complete library of Compliance Risks (possible regulatory breach scenarios) covering all applicable regulations. The “regulation” and “article” the risk relates to are highlighted and the system allows the user to view the relevant page(s) of the regulation by simply clicking on the view button next to the article.

Using the Risk Store, the Compliance Department can easily:

1. Search for specific risks or filter certain risk categories
2. View the relevant page in the regulation and search for specific words.
3. Assign compliance risks to the relevant Business Units (i.e. department/function/branch). The assigned risks are added to the business units’ risk profile for the managers to keep monitoring these risks and for Compliance Department to monitor and report on each business unit’s level of compliance to every regulation.

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Mandated Control Store

The Store includes controls mandated by regulators for the organization to implement. The system highlights the “regulation” and “article” the Mandated Control relates to and allows the user to view the relevant page of the regulation by simply clicking on the view button next to the article.

Using the Mandated control store, the Compliance department can easily:

- 1- Link the relevant Mandated controls to the business unit implemented controls; for Compliance to verify that each mandated control is implemented and satisfies the regulatory requirements
- 2- Search for specific words or use the filter option to list specific Mandated Control categories.
- 3- View the relevant page in the regulation and search for specific words.

The screenshot shows the 'Regulations Register' interface. The left sidebar contains a navigation menu with 'Mandated Control Store' selected. The main area displays a table of controls with columns for Regulatory Body, Regulation, Chapter, Section, Article, and Mandated Control. The table is filtered to show 'Preventative' controls. The first control is 'Allocating trades policy' under 'Market Conduct Regulations', 'Part 5: Authorised Persons' Conduct', 'Article 17: Aggregation of client orders', and 'Aggregation of client orders (C)'. The second control is 'AML& CTF Policy and procedures' under 'Anti-Money Laundering and Counter-Terrorist Financing Rules (2017 - Canceled)', 'Part 2: General application of AML/CFT requirements', 'Article 3: General principles', and 'General principles (3)'. The third control is 'AML& CTF Policy and procedures' under 'Anti-Money Laundering and Counter-Terrorist Financing Rules (2017 - Canceled)', 'Part 6: Internal policies, procedures and controls', 'Article 23: Internal Policies and Compliance', and 'Internal Policies and Compliance (1)'. The fourth control is 'AML& CTF Policy and procedures' under 'Anti-Money Laundering and Counter-Terrorist Financing Rules (2017 - Canceled)', 'Part 6: Internal policies, procedures and controls', 'Article 23: Internal Policies and Compliance', and 'Internal Policies and Compliance (2)'. The table includes pagination controls and a page size dropdown set to 20.

The screenshot shows the 'Regulations Register' interface with the details of a control. The left sidebar contains a navigation menu with 'Mandated Control Store' selected. The main area displays the details of the control 'Allocating trades policy'. The 'Control Subject' is 'Allocating trades policy' and the 'Control Type' is 'Preventative'. The 'Description' field contains the text: 'The Authorised Person must establish a written policy setting out its method of allocating trades to client and principal orders.' The 'Related Regulations' section shows a tree view of the regulation hierarchy, with 'Allocating trades policy' selected under 'Article 17: Aggregation of client orders' > 'Aggregation of client orders (C)'. The table below the details shows the control's details with columns for Regulatory Body, Regulation, Chapter, Section, Article, Mandated Control, and View. The table is filtered to show 'Preventative' controls. The first control is 'Allocating trades policy' under 'Market Conduct Regulations', 'Part 5: Authorised Persons' Conduct', 'Article 17: Aggregation of client orders', and 'Aggregation of client orders (C)'. The table includes pagination controls and a page size dropdown set to 20.

Ability to Schedule and Perform Compliance Review Activities

It is important for the Compliance department to periodically check whether controls mitigating compliance risks are properly deployed. In order to facilitate this time-consuming task, the system gives the Compliance department the ability to define and schedule tests for each control. These tests can be scheduled daily, weekly, monthly, quarterly or annually. Moreover, the user can assign and re-assign the activities to the relevant compliance officer(s).

The screenshot shows a software interface for 'Compliance Monitoring'. At the top, there are tabs for 'Entity Listing', 'Entity', 'Risk', 'Control', 'Matrix', 'Diary', 'Event', 'Compliance Monitoring', 'Working Papers', and 'Reports'. Below the tabs, there are navigation buttons: '<< Previous', 'Next >>', 'Add New', 'Edit', 'Delete', 'Copy', 'Re-Assign', 'Print', and 'Compliance Monitoring'. The main area is divided into several sections:

- Activity No:** 60
- Activity Subject:** Monitoring development projects reports
- Activity Description:** To check whether the developer and Engineering consultant have been providing accurate reports on the project's development
- Activity Status:** In Progress
- Frequency:** Quarterly at Third Month 20 11:00.
- Assigned To:** Danish

At the bottom, there is a 'Schedule' section with radio buttons for 'Daily', 'Weekly', 'Monthly', 'Quarterly', and 'Yearly'. The 'Quarterly' option is selected, and the schedule is set to 'Third Month', '20', and '11:00'.

On the date of the scheduled test, the Compliance officer can easily access a dedicated screen and enter the test result (i.e. whether the control mitigating compliance risks works as intended or exceptions were identified) and the necessary recommendations. The user can also attach working papers (e.g. documentary evidence) and generate reports on the test results and recommendations made.

The screenshot shows a detailed view of a compliance activity. At the top, there are buttons for 'Save' and 'Close'. The 'Activity Status' is 'In Progress' and the 'Schedule' is '20/Mar/2019'. The 'Monitoring Date' is '22/Mar/2019' and the 'Tested By' is 'Admin'. The 'Activity' section contains two main tasks:

- Obtain a list of all development projects, select a sample of 3 projects and check whether:
 - An independent engineering consultancy firm and a developer were appointed.
 - The Independent engineering consultant and developer provided the company with quarterly reports on the project's progress.
- For the same sample selected in Test A above, obtain the related consultant and developer reports, select a sample of the latest 4 reports (2 consultant reports and 2 developer reports) and check the following:
 - The consultant reports covered and prioritized risks that the investment might face.
 - The consultant reports outline risks that have occurred.
 - The consultant reports were submitted to the Fund BOD in the Fund BOD

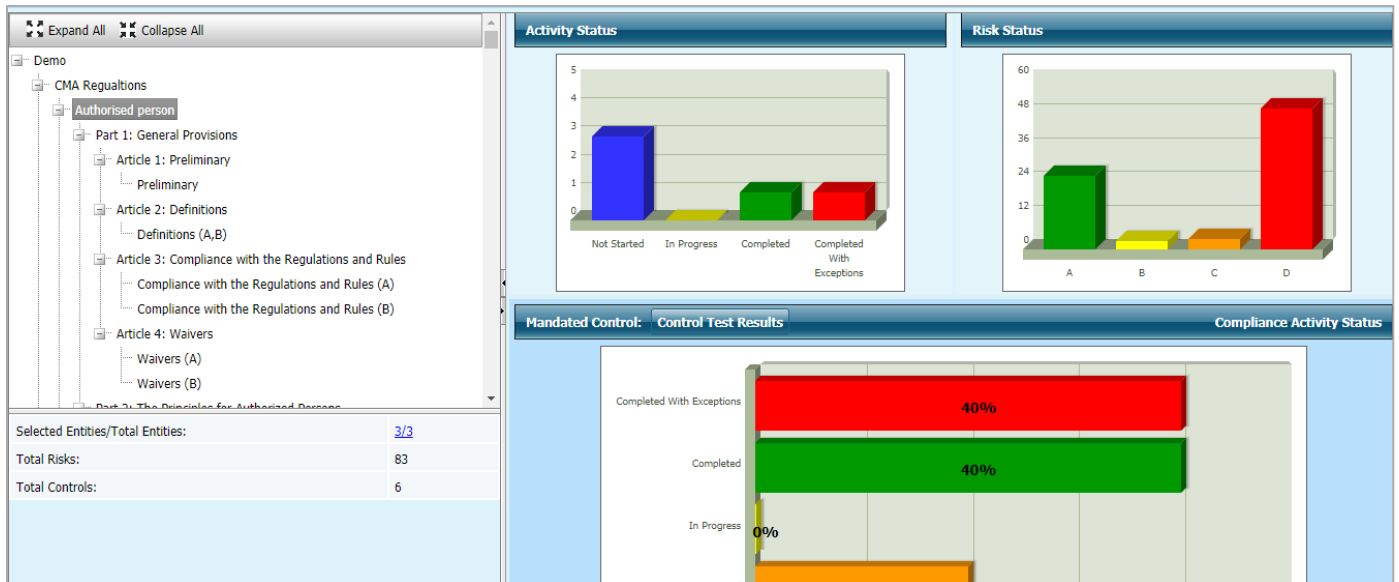
Below the activity description, there is a 'Related Controls' section with a table:

Control No	Control Subject	Test Result	Description
<input checked="" type="checkbox"/>	190	Engineering Consultant & Developer reports	

The 'Test Result' column for control 190 has a dropdown menu open, showing the following options: 'In Progress', 'Not Started', 'In Progress', 'Completed', and 'Completed With Exceptions'. The 'In Progress' option is currently selected.

Regulations Dashboard

The Dashboard screen facilitates monitoring compliance with each regulation and the status of compliance risks and mandated controls. It contains graphical charts that highlight the level of compliance. The user can drill down the relevant regulations hierarchy to monitor the status for each section, article and mandated control. The user can also determine which business units are causing the gap in complying to a particular regulation or article.



Reporting

To facilitate reporting to the Board, Senior Management and regulators, numerous reports are pre-populated in the system. The following are examples of these reports:

- Mandated controls that are still not implemented
- Regulations and Related Risks: Listing all compliance risks relating to a particular regulation and the status of each risk
- Compliance Monitoring Activities, the related Controls and the status of these controls
- Identified Exceptions
- Summary of Regulatory Risks (highlighting the total number of controlled and uncontrolled risks relating to each regulation)
- Recommendations made and the status of each recommendation
- Product/Service Compliance Risks and Related Controls

Email Alert Module

This is used to notify executives of important matters such as: potential breaches to regulations (Compliance Risks that are not properly mitigated), remind managers of late self-assessment tests or late remedial actions, remind Compliance officers of due/overdue monitoring activities and of the upcoming important deadlines set by the regulator.


The screenshot displays the 'Email Alerts & Notifications' module interface. The top navigation bar includes 'Entity Listing', 'References', 'Administration', and 'Back To Main Menu'. A 'Jump To' dropdown menu is visible on the right, along with 'Help' and 'Log out' links, and the user is identified as 'Admin'. The main content area is titled 'Step 2 - Email Messages' and features a 'Cancel' button and navigation arrows. A 'Business Unit' dropdown is set to 'Consolidated'. The 'Subject' field contains the text: 'Subj: Business Unit , Circular, Asset Management - Equity and DPM, Asset Management - Operations, Asset Management - Real Estate'. The 'Body' field contains the text: 'To kindly note that a new circular has been issued by the CMA that relates to your business unit. you are kindly requested to view the attached circular.' A footer note states: '*(#DataTable#) will be replaced by actual data in email'.

Regulations Tracking Module

The module is used to track new regulations, revisions and circulars released by each regulator and upload them on the system. The date of each release/review is tracked together with the date of implementation. On the predefined date of implementation, the system automatically reflects the update on the relevant article(s).

Reference No	Regulatory body	Date of Issue	Date of Implementation	Status
17/561/6/1/S	CMA Regualtions	01/Feb/2017	31/Dec/2018	Approved
16/6596/6/1/S	CMA Regualtions	21/Jul/2016	01/Apr/2018	Not Approved

The module generates summary reports of the changes/revisions to regulations and notifies the relevant business units' managers about these changes. The following report is automatically generated by the system and emailed to the relevant business units managers.

				Summary of Revision
Regulatory Body : CMA Regualtions			Monday 25/Feb/2019	
Reference No	Description	Date of Issue:	21-Dec-2018	
25/6/1437H	Adjustment on Article 3	Date of Implementation:	1-Jan-2019	
Affected Regulations/Risks				
Regulation	Chapter	Section	Article	Revised Description
Investment Accounts Instructions (2018)	Part 2: Instructions For Opening Investment Accounts	Article 3: Clients Acceptance	Clients Acceptance (A)	a. The authorised person, before accepting any client and opening an investment account for him, must ensure his compliance with all of his obligations stated in the Capital Market Law and its Implementing Regulations, the Anti-Money Laundering Law and its Implementing Regulations, and the Combating-Terrorism Crimes and its Financing Law and its Implementing Regulations.