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| **Problem(s)**  *There is no automated solution in place to manage the SM&CR compliance processes with current teams reliant on time consuming manual processes for creating and maintaining the required documentation. Currently, each submission, attestation and piece of documentary evidence requires manual intervention from the administration team; sometimes requiring multiply touch points – this results in significant risks to the integrity and accuracy of our reporting and data through possible human error and/or oversight.* | **Proposal(s)**  *The regulator expects firms to implement suitable and robust SM&CR systems and controls to manage the requirements of the regime. A suitable and robust RegTech solution for managing SM&CR from expert third party vendors will provide off-the-shelf proven solutions which address our key concerns.* | **Value Proposition**  *The current process does not provide for an efficient and sustainable long-term solution, resulting in increasing levels of risk as time passes.*   * *Insufficient resources to manage the demands of ongoing regulatory change* * *Manual data entry & manipulation poses an inherent risk to the integrity of the management information submitted to Board and the FCA/PRA* * *Risk of erroneous submissions leading to increased regulatory scrutiny* * *Current processes are inefficient and time consuming for all users.*   *\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*   * *Centralising the data repository to consolidate the significant number of activities and data items contained within multiple disparate systems.* * *End to end solution for managing several additional and evolving SM&CR requirements, which currently require significant levels of manual intervention to ensure regulatory compliance, including:* * *Managing Handover arrangements* * *Processes to support SMFs to demonstrate reasonable steps* * *Onboarding and annual assessments for SMFs and Certified Persons* * *Regular maintenance and ongoing information reporting* | **Business Impact**   * *Legal & Compliance* * *Culture & Conduct* * *Diversity & inclusion* * *HR (system and resouce0* * *Group Risk* | **Users and Customers**   * *Business services team* * *Senior Manager Function Holders* * *Certified Persons* |
| **Existing alternatives**  *Continue with current manual processes*  *This is not an option:*   * *Internal audit report requires action* * *Regulator expectation and demands* | **Constraints**  *Solution needs to be in place by end of this quarter to align with our annual assessments cycle and to meet the firm’s commitment to Internal Audit* | **Stakeholder groups**   * *Ethics and compliance* * *Business services* * *HR* * *Procurement* * *Operations* * *Group Risk* * *Training & Development* | **Costs & Resource Requirements**  *Proven SaaS solution delivers the benefit of cost-effective licence fees and minimal implementation costs* |
| **Business Benefit**  *A RegTech software solution will collect and consolidate all SM&CR related data from across the business into a single platform so all stakeholders can easily view and attest to this information in a cohesive and consistent way – and in real- time. The system supports the ability to confidently devolve ownership of the regime without losing oversight or control – encouraging positive engagement with the business*  *Manual processes significantly reduced*  *Risks of incorrect data due to human error reduced*  *All data held within one system*  *Senior Managers and Certified Persons can meet their regulatory obligations.* | | **Key metrics / outcomes**  *Positive engagement with SMFs and Certified Persons – less challenge with the manual processing of attestations, submissions, and evidence.*   * *Real-time MI (New Metric)* * *Senior Managers being able to evidence reasonable steps* * *Resources savings – 1 FTE* | |
| ***\*Examples provided for illustration only***  **Content library –** [Click here](https://info.worksmart.co.uk/accord-value-prop-and-business-case) to access additional publications and documents that you might find useful, such as:   * **Accord – Value Proposition** * **Guidance document: Writing your business case** | | | | |

**Business case reasoning and rationale template: Implementation of regulatory technology solution (RegTech) to support the SM&CR process.**