



COMPLIANCE
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FAQs

Independent Governance Review



Governance Review FAQ

What is a Governance Review?

A governance review analyses all aspects of a company's governance framework. This goes beyond just the board of directors to encompass compliance structures, decision-making processes, and risk management frameworks. The review benchmarks current practices against industry best practices to identify areas for improvement.

Why is a Governance Review Important?

Governance reviews ensure your company remains compliant with laws and regulations. They promote a culture aligned with the company's purpose and objectives, ultimately contributing to better business performance and mitigating risks associated with poor governance.

What are the Different Types of Governance Reviews?

There are three main types of governance reviews:

Self-Assessment: This involves senior management evaluating governance practices, often using a framework to assess performance across various principles. While cost-effective and engaging, it lacks external objectivity and may not be a rigorous assessment.

Streamlined Review: This focuses on specific areas, like board performance or particular documentation, and can include policy reviews, audits of board minutes, and interviews. While more structured than a self-assessment, it may still lack a broader governance perspective.

Full Governance Review: This is the most comprehensive, involving all elements of the governance framework. It includes skills and diversity audits, performance assessments against company objectives, and reviews of governing documents, policies, and procedures. This review often involves external experts for an objective perspective and results in a detailed assessment and development plan.

What are the Benefits of a Full Governance Review?

A full governance review provides a rigorous, objective assessment of your governance framework, highlighting specific areas for improvement. It offers reassurance to the board and stakeholders, demonstrating a commitment to good

governance. The detailed report can be used to demonstrate compliance with regulatory requirements and showcase transparency to the public.

What are the Potential Drawbacks of a Full Governance Review?

While highly beneficial, a full governance review requires significant time commitment from the board and senior managers. It can also be costly, especially when engaging external experts. The review process may temporarily disrupt normal operations.

How is a Governance Review Reported?

A comprehensive governance review report will present findings based on factual evidence, highlighting areas of strength and weakness. It typically includes recommendations for improvement, outlining specific actions and timelines.

How Can We Ensure the Effectiveness of a Governance Review?

The true value of a governance review lies in the implementation of its recommendations. All stakeholders, including staff, should be engaged in the process. A well-executed review should result in tangible improvements to the company's governance structure and practices.

When Should We Conduct a Governance Review?

Given the constantly evolving regulatory landscape and the importance of robust governance, conducting regular reviews is crucial. Consider a review if your company has not had one recently, has undergone significant changes, or needs to benchmark its practices against evolving industry standards.

Why Compliance Consultant?

Our Services

1. **FCA Authorisation Application Support:** Streamline VOPs and related processes.
2. **Tailored Compliance Advisory Services:**
 - Risk Evaluation
 - Strategic Business Expansion
 - Rigorous Governance Analysis
 - Detailed File Audits
 - Wind Down Planning
 - Bespoke Technical Support
 - Focused Training Programs
 - Annual Reporting (RegData)
 - Oversight of Financial Promotions
 - Strategies for Vulnerable Persons & Consumer Duty
3. **Continuous Compliance Monitoring:** Align with FCA's vigilant oversight.
4. **Dynamic Regulatory Change Management:** Stay at the forefront of compliance.
5. **In-Depth Compliance Training and Education:** Build a culture of compliance.
6. **Proactive Risk Assessment & Management:** Identify and curb regulatory risks, particularly in consumer credit activities.

Why Choose Us?

Our tailored solutions have helped numerous firms achieve regulatory excellence, ensuring they remain compliant while focusing on business growth. Clients have praised our fast response times, in-depth knowledge, and proactive support.

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