



## Addressing the impact of COVID-19 Regulatory monitoring and compliance

The coronavirus continues to spread globally. As a typical “black swan” event, COVID-19 took the world by surprise. In response to its spread, governments have implemented strict measures, passing emergency rules and regulations, including:

- Travel bans and restrictions to specific countries and areas
- Work suspension and resumption
- Self-isolation and quarantines
- Workplace hygiene and occupational health and safety

International and national government authorities and public health bodies will continue to provide information and advice. Organizations need to proactively monitor the latest regulatory requirements, assess organizational exposure and adjust operational activities where necessary. For example, to review travel policies and rapidly communicate with business travelers.

### Identifying, monitoring, and managing the risks of regulatory compliance

Organizations have to proactively identify all relevant rules and regulations affecting the business. This is not an easy task as the situation changes quickly, with new regulations and restrictions everyday—and especially for those organizations operating in multiple geographic locations. A robust compliance framework with up-to-date information can enable organizations to assess the impact of rules and regulations on business operations. Management can then draw on this assessment when making decisions and taking actions that may include stringent office access controls and hygiene measures, alternative work arrangements, and updates to company policies, etc.

Communication tools and channels are important in distributing information about regulatory requirements, work arrangements, and company policies. But traditional communication channels such as email and notice boards may not be effective as many organizations are operating in a “work from home” arrangement. As such, management should consider other means of communication including SMS and mobile APP notifications.

Monitoring mechanisms should also be established that management can use to track employee compliance with rules and regulations. Data points may include access to office premises, health condition, travel history or other data relevant to the organization’s policies.

## Practical questions businesses should be asking

- **Identifying relevant rules and regulations**
  - ✓ Do you know all the rules and regulations for each of the operating locations in relation to COVID-19?
  - ✓ Have you ensured that policies linked to rules and regulations are up-to-date?
  - ✓ Are you able to assess how such rules and regulations affect your business operations?
- **Implementing a compliance program**
  - ✓ Do you systematically manage all relevant rules and regulations and plan the appropriate responses?
  - ✓ Is your current business continuity plan/crisis management program efficient and effective in responding the COVID-19, including new regulatory requirements?
  - ✓ Have you ensured the existing workplace health and hygiene measures are sufficient to comply with COVID-19 requirements?
  - ✓ Are your current business operations, practices, and company policies (e.g., travel policies) compliant with the rules and regulations?
  - ✓ Do your tools and technologies enable you to implement the necessary compliance actions?
- **Communication of rules and regulation requirements**
  - ✓ Do your employees understand their obligations under the rules and regulations?
  - ✓ How do you effectively communicate the latest rules and regulatory requirements, work arrangements, company policies, travel alerts, and other notices to your employees?
  - ✓ Is your communication tool effective under the current work arrangements, including the protocols by geography, business unit, and across the entire organization?
- **Monitoring of compliance**
  - ✓ How do you track employee compliance with regulatory requirements and company policies?
  - ✓ Are you able to collect the health conditions, travel history, work plan, and locations of your employees in a secure way?

## For more information on how to respond, recover and thrive:

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