Errors & Breaches Management

Errors & Breaches can happen! Regulators expect firms to have a thorough control over the errors that occur, including breaches of regulations.

Our Errors & Breaches Management solution is designed to help you efficiently manage and evidence:

- **Oversight –** ensure material errors & breaches are promptly notified to senior management
- **Identification –** show Errors & Breaches are promptly identified and reported
- **Resolution** – ensure Errors & Breaches are correctly resolved
- **Corrective actions** – record measures taken to prevent recurrence

Off the Shelf Solution

The Errors & Breaches solution meets regulatory requirements "off the shelf":

- **No software** – browser based so no installation
- **No hardware** – hosted on Microsoft Azure
- **No configuration** – load your users and you are good to go

Great Value

Pre-configured to give you Errors & Breaches management at a low price.

- **Standardised** – regulatory controls built once and used across regulated firms, achieve compliance with an "off the shelf solution"
- **Multiple Regulators** – simply add "solution" for each relevant regulator on single system
- **Customise** – easy to add/edit controls/checks

Key Features

Powerful inbuilt security and internal controls to efficiently manage and evidence your Errors & Breaches management:

- **Regulated Firms –** log and manage your Errors & Breaches at group or country level
- **Incident Management –** identify potential breaches of business and/or regulatory rules
- **Augment –** option to add/edit controls for

specific country/business management or regulator requirements

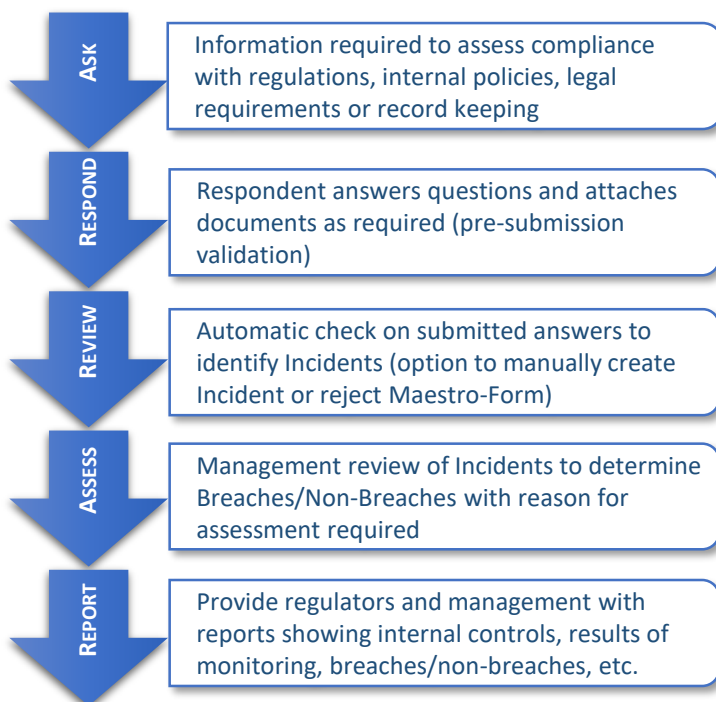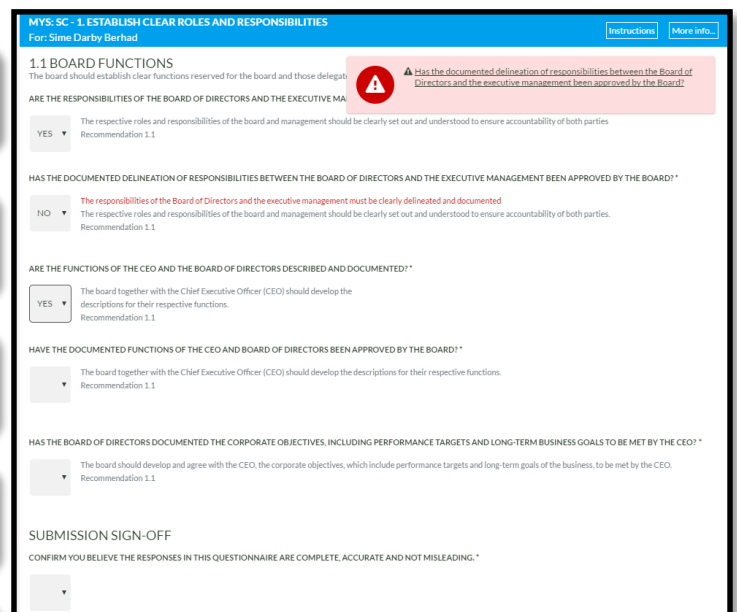- **Management Information –** extract recorded data and filter for management or regulators

Errors & Breaches Management Requirements

GRC-Maestro supports Errors & Breaches management requirements whether you have a single or multiple regulated firms and whether the firms have a single or multiple regulators.

Regulatory Requirements/Best Practice

- **Procedures**: Senior Management should regularly review the Errors/Breaches identification, disclosure, resolution and reporting procedures to ensure they are adequate for the business

- **Implementation Review**: The operation of the Errors/Breaches management procedures should be periodically reviewed to ensure they have been implemented and followed

- **Analysis and Resolution**: All Errors & Breaches have to be investigated to identify their underlying cause, to rectify the error/breach and prevent recurrence

- **Record Keeping**: All information regarding Errors & Breaches management must be periodically reported to Senior Management (including the absence of Errors/Breaches) a, whether clients were adversely effected and whether regulations were breaches and, if necessary, reported to Regulators

Ask, Respond, Review, Assess, Report and Record

Ask
Information required to assess compliance with regulations, internal policies, legal requirements or record keeping

Respond
Respondent answers questions and attaches documents as required (pre-submission validation)

Review
Automatic check on submitted answers to identify Incidents (option to manually create Incident or reject Maestro-Form)

Assess
Management review of Incidents to determine Breaches/Non-Breaches with reason for assessment required

Report
Provide regulators and management with reports showing internal controls, results of monitoring, breaches/non-breaches, etc.

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