



cutting through complexity



Confederation of Indian Industry

Being Compliant Demystifying Role of IT

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Foreword

Indian business environment has taken a new leap with the policies and vision of the current political system. Focus of the Government is towards building a technology driven society, be it through the progressive smart cities or via campaigns like Make in India. These reforms do promise to put the nation in a trajectory of high growth.

The speed of change and ambitious missions in the business scenario also challenge the companies to deliver business results in couple of years which took them decades in the past. As the opportunity is huge, organizations are lining their strategies to bring about sustainable business growth. This puts immense pressure on organizations to comply with various local regulatory requirements and these compliances may run into thousands for various organizations.

Organizations need to setup requisite procedures and processes to safeguard themselves from any business disruption due to noncompliance. With ever increasing use of technology, organizations can effectively track these huge range of compliances and that too in a cost effective manner.



Mr. Rajesh Uppal

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CIO Forum,
Executive Director IT & CIO,
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Information technology is undergoing a very rapid change driven by a multitude of factors.

End users are demanding a consumer like experience from enterprise systems that were architected and designed with a focus on efficiency, transactional and control. Wider adoption of the cloud is leading to utilization of infrastructure, platforms and solutions as services with a perception of reduced visibility of the processes and controls. Mobility solutions are extending enterprise systems for anywhere anytime access.

Regulations on data security and privacy have evolved and will continue to do so to protect and safeguard interest of various stakeholders. It is imperative for organisations to develop a deep understanding of the regulations, impact of the regulations on their business and on information systems in use within the organization.

The proliferation of and dependence on IT within business is increasing exponentially across industries. With numerous examples of the repercussions of non-compliance, organisations are realizing that embracing and fostering a culture of compliance is an imperative and can be positively leveraged as a source of differentiation and advantage.

Proactively building a culture of compliance and embedding it in the ethos of the organization should be a priority for organisations going forward.



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Preface

Lack of effective regulations to have controlled IT environment can act as “non-tariff trade barrier” for organizations, which can have a direct impact on the nation’s economic growth. India as a country has established multitude of laws, rules, regulations, policies, and standards to safeguard the larger interest of stakeholders.

While the compliance requirements continue to emerge, there is a constant difference in the pace at which technology is changing and the corresponding measures emerging from regulatory and statutory authorities. This is making the role of IT leader increasingly complex, since the expectation is not only to have compliance ready organization but also address the emerging risks.

Even in this fast paced environment, the fundamentals for compliance requirements haven’t changed significantly. As long as this is understood well, applied consistently and integrated with business context, IT leaders can establish an effective enterprise wide compliant environment.

There is no unique path that all organizations can follow, and this publication brings on a perspective captured from today’s IT leaders supported with the key imperatives to stimulate thinking about the future. Also, there is a suggested framework which IT leaders can apply in today’s environment that shall assist organizations to comply with various existing and future regulatory compliances and expectations.



Mr. Atul Gupta,
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Background

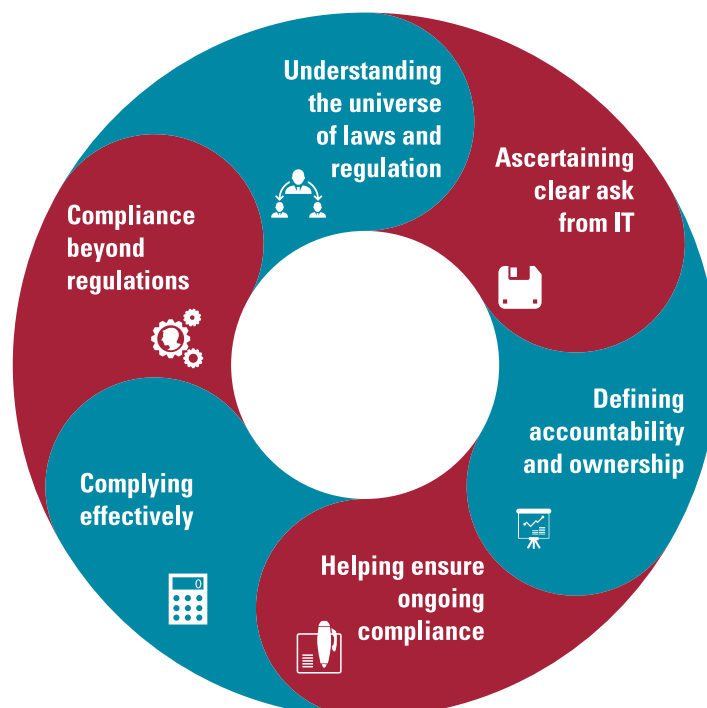
Renewed focus on the growth of the economic environment has resulted in significant traction on the regulations and compliance measures. This has been further established by the release of the new Company's Act to which all the companies are required to comply.

Traditionally, compliance was restricted to secretarial functions and now it is becoming pervasive across enterprises, with technology function being an important stakeholder. Given the transformation driven by technology and associated threats becoming a key agenda for discussions in the board room, there is an enhanced need to have a holistic framework to help ensure compliance across the technology function.

In many of today's organisations, while there is a need to have the interplay of various departments like compliance and secretarial, internal audit, legal to identify applicable compliance requirements, when it comes to enabling an environment of compliance, IT plays a significant role.

During a recent survey conducted jointly by KPMG and CII among IT leaders, an emerging trend was observed that the leaders believed there is a need for IT to be better aligned to regulatory compliance. It was also observed that there is a need to contribute more to ensure compliance on regulations. This clearly calls for having an effective framework which can assist the IT leaders in providing confidence to the key stakeholders on the compliance measures being deployed.

This paper has taken the inputs from multiple IT leaders and has consolidated the messages through the following key themes, which together are focussed at attaining one objective "Continuous Compliance"



Understanding the universe of laws and regulations

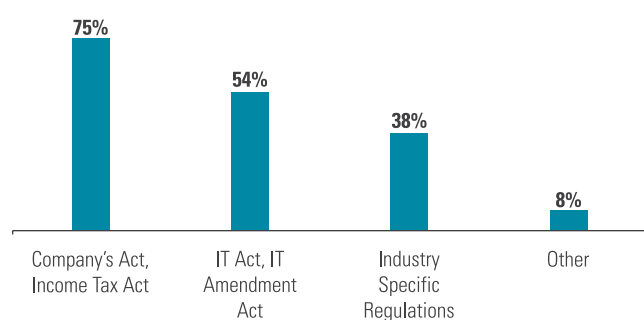
With multiple existing laws and regulations, the applicability of regulatory requirements vary from organization to organization depending on various factors including nature of business, industry, complexity of operations, etc.

While there are a number of base regulations that are applicable to most of the organisations operating in India irrespective of the sector, size, and nature and are many a times administrative in nature, including the IT Act, Companies Act, Income tax Act, Copyright Act etc. In addition there are 'industry focussed regulations' which are sector specific, examples of such regulators include:

- TRAI for the telecom industry,
- RBI for financial services,
- IRDA for insurance, etc.

Based on a survey jointly conducted by KPMG in India and CII on awareness of the regulatory requirements by various CIOs, it was observed that about one-third of the respondents felt that the identification of applicable regulatory requirements is ad hoc or through unstructured means. This was further established with the respondents highlighting limited understanding of regulations which are sector/industry specific. (Refer exhibit 1)

Exhibit 1: Awareness of IT implications of various regulations



Source: Survey conducted jointly by KPMG in India and CII for this publication

This lack of understanding can be due to various reasons, including:

- Industry specific regulations are broadly perceived as operational regulations with limited ownership from the IT department
- Lack of consistent enforcement by the regulator
- Limited interaction of IT function with the other functions, specifically the compliance and secretarial functions.

Hence, inter departmental overlaps assist in increased awareness of applicable laws. The quest of compliance requires a collaborative effort from various teams/ departments to help ensure that the understanding and awareness of the applicable regulatory requirements is not only wide-ranging but also consistent across the organization.

Key recommendations/suggestions

To have an understanding of the universe of regulations, following measures could be carried out:

- IT management needs to establish the baseline on regulations which are directly applicable to the IT function, viz. IT Act, Copyright Act, Cyber Security Act, etc.
- IT management should have regular updates with the centralized regulatory team which can assist in identifying other compliance requirements
- Assess the compliance requirements which may be emerging when new IT projects being considered.

“ 1 out of 3 IT Leader feel that identification of applicable regulatory requirements is ad hoc and unstructured.”

Ascertaining clear ask from IT

Once the organization has identified the applicable laws and regulatory requirements: comes the bigger question, what do these regulations mean and how can IT support or enable or own it? Based on the survey, the most significant barrier faced by IT leaders against ensuring compliance there response was 'complexity of regulations.' (Refer Exhibit 2)

Exhibit 2: Most significant barriers to comply with regulatory requirements:

- Complexity of regulations
- Inconsistent data quality
- Lack of skilled resources
- Non-availability of data
- Data assimilation
- Ever changing requirements.

Understanding the context of regulation as well as potential interpretations of the same can be a complex task. To ensure that the effort taken by the IT department on supporting any regulatory requirement is well guided, the deciphering of compliance requirements from the regulations need to be accurate.

IT leaders need to ensure their constant involvement along with other business and support functions to identify and understand the impact of existing and new regulation/ Act amendment and expectation from IT which can also enable a more effective risk profiling for the organization.

In the current environment, where technology is being upgraded constantly and is becoming integral to the business functioning, IT leaders need to take measures to stay updated.

Key recommendations/suggestions

IT leaders along with other relevant departments and stakeholders should collectively evaluate the compliance requirements to attempt to ensure:

- Consistent understanding of compliance expectations from the stakeholders
- Appropriate identification of compliance requirements requiring IT support or enablement
- Accurate identification on the steps required to be taken for being compliant.



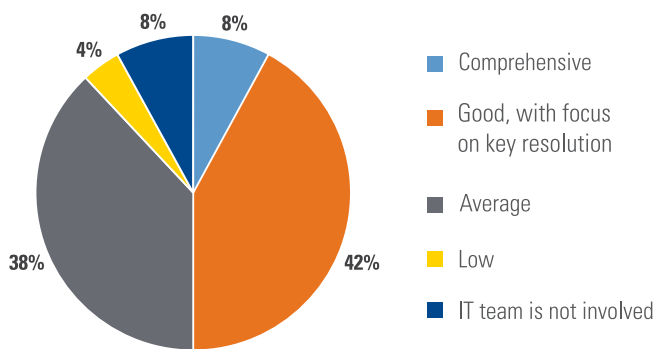
“According to IT Leaders, the most significant barrier to comply with regulatory requirements is Complexity of regulations.”

Defining accountability and ownership

There is no denying that IT plays a significant role in helping organisations remain compliant, and the same is substantiated by the responses to the survey, with 68 per cent respondents feeling that they are responsible for helping ensure IT related regulatory compliance. However, when it comes to the actual involvement of the IT function, about 50 per cent IT leaders felt that IT needs to be more involved in this journey (Refer Exhibit 3).

The IT function may not be directly responsible for helping ensure compliances across the organization and the prime responsibility may lie with business functions, where IT is just an enabler, yet there are multiple Acts and regulations which are emerging for IT, including the IT Act and the Cyber Security Policy, and a significant role is expected to be played in the emerging Privacy Act.

Exhibit 3: IT involvement in ensuring Legal and Regulatory Compliance



Source: Survey conducted jointly by KPMG in India and CII for this publication

Depending on the nature of the compliance requirements, the role of IT function emerges in the following three categories:

- **Technology intensive compliance:** IT is a key player and is responsible for helping ensure compliance
- **Technology enabled compliance:** IT supports business in helping ensure compliance and provides active requisite support
- **Other regulatory requirements:** Passive IT involvement.

Key recommendations/suggestions

The exhibit 4 below includes the roles that a IT function could carry out in reference to compliance requirements. Depending on the type of requirement, organisations can identify the owners and ascertain accountability and responsibility.

“68% IT Leaders feel they are responsible for ensuring IT compliance. However, on the actual involvement of IT function, about 50% IT leaders reflected that IT needs to be more involved in this journey.”

Exhibit 4: Involvement level of various stakeholders for different regulatory and legal requirements

	IT Function	Business Operations Functions	Business Support Functions
Technology intensive regulatory requirements	High	Medium	Medium
Technology intensive legal requirements	High	Low	Medium
Technology enabled regulatory requirements	Medium	High	Medium
Technology enabled legal requirements	Medium	Low	High
Other regulatory requirements	Low	High	Medium
Other legal requirements	Low	Low	High

High

Medium

Low

Source: KPMG in India Analysis

Helping ensure ongoing compliance

Recently there have been multiple changes in compliance requirements, with the release of revised Acts (such as Companies Act) or new acts/guidelines (such as Cyber Security Policy). Many of these changes are driven due to ongoing changes in the business environment and the macro factors.

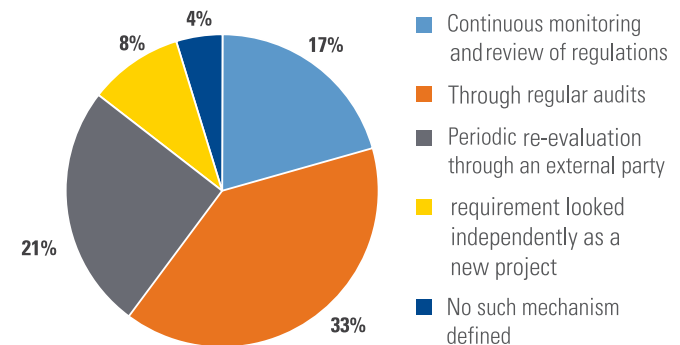
Along with the new regulations, there are also constant amendments/ updates to operating circulars that are released by industry specific regulators with significant IT dependencies.

Consequently, it becomes imperative for organizations to monitor the change in the compliance environment on a continuous basis. This brings focus on an iterative and periodic review process for compliance. The exhibit 5 indicates the various measures which several organisations are taking today to keep them up to date with the changes.

IT functions also need to attempt to ensure that there is a constant monitoring of compliance requirements. Key requirements are to have:

- Governance mechanism to track on changes and new requirements; and
- Periodic assessment

Exhibit 5: Keeping yourself abreast of new regulatory requirements



Source: Survey conducted jointly by KPMG in India and CII for this publication

Key recommendations/suggestions

In the quest of being compliant, organisations need to implement a governance mechanism which focusses on all the tightly coupled parameters: people, process and technology.

The governance mechanism can be deployed via:

- Internal process of regular reviews,
- External agencies to conduct audits,
- Updated control catalogues, etc.

“ Various legislations have clearly laid down the requirements for IT, for example the renewed Company’s Act talks about ‘a proper system for storage, retrieval of the electronic records’ along with maintaining the ‘backup of electronic records in physical servers hosted in India’, hence bringing focus back to IT systems and supporting infrastructure. ”

Complying Effectively

Establishing a process for complying effectively on a continuous basis, can be equally important as setting up the initial compliance measures. With changes in the overall environment of compliance requirements and organisations going through evolution (spread across new business areas, new regions, listing on new markets), it can be extremely critical to have a process to sustain the compliance measures.

From an IT function perspective, there are compliance requirements which spread across the IT environment / infrastructure and IT application landscape. During the survey conducted, IT function leaders mentioned that key challenges faced in providing a compliance ready IT environment include:

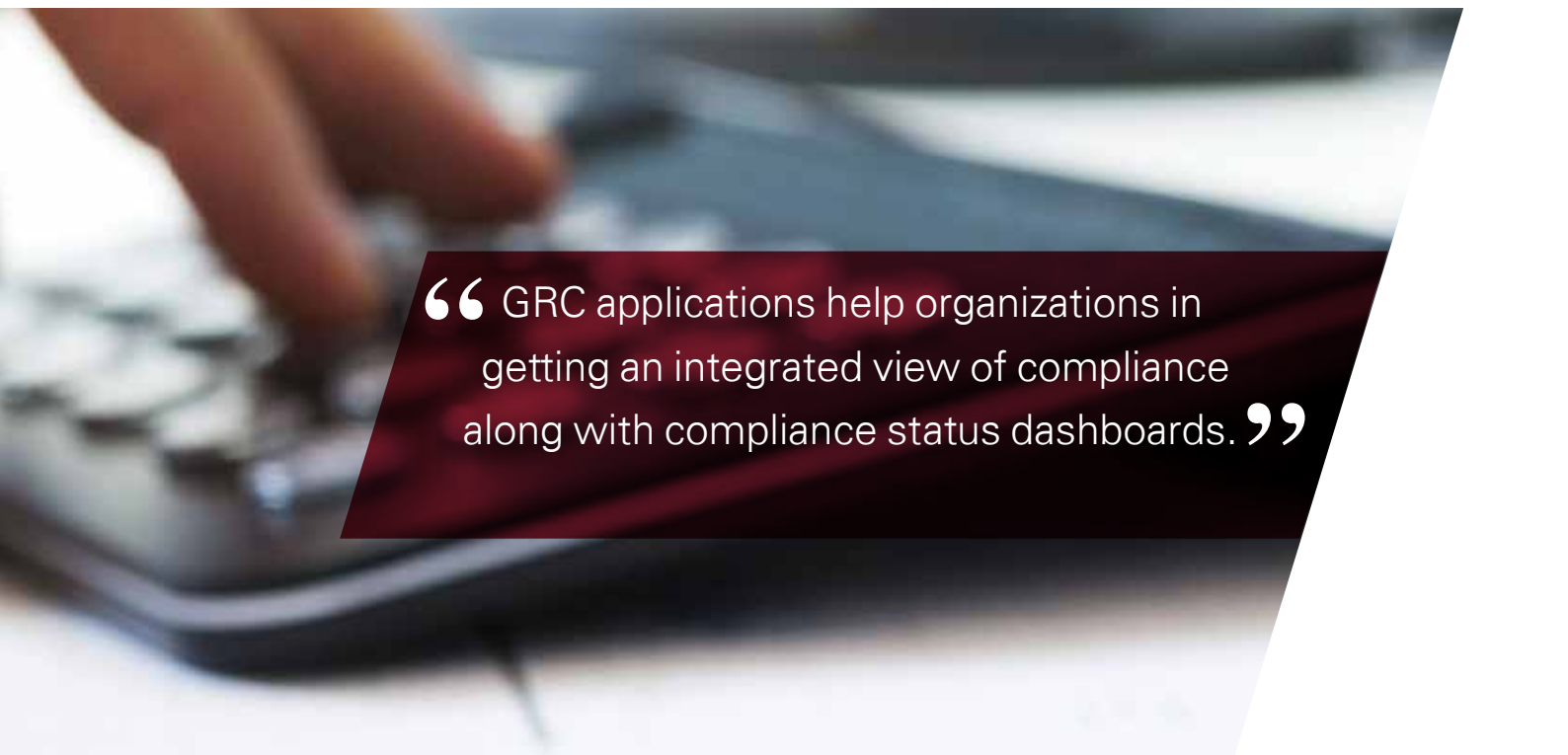
- Complex IT application and infrastructure landscape
- Disparate IT systems
- Lack of a single source of truth
- Multiple manual/automatic interfaces
- Data inconsistencies
- Emerging technologies environment whereby some of the applications/ processes might not be under direct control of the technology team.

In such a complex environment, it is becoming imperative for organisations to have holistic Governance, Risk and Compliance (GRC) applications which support the organization in complying with regulations, effectively. These GRC applications can help organisations in getting an integrated view of compliance needs along with the existing compliance status. Also, these applications provide effective management dashboards for enhanced decision making.

Key recommendations/suggestions

While evaluating any major technology led initiative, IT leaders could also evaluate a methodology from the compliance and control perspective with due evaluation of various potentially high risk scenarios.

IT leaders can also evaluate the possibility of using enterprise wide Governance, Risk and Compliance system to get an integrated view of various compliance requirements of the organization.



“ GRC applications help organizations in getting an integrated view of compliance along with compliance status dashboards. ”

Compliance beyond regulations

While laws and regulations lay the foundation of a compliance framework that organisations could follow, limiting the organization's commitment only to the defined laws and regulations may not necessarily guard the organization against all applicable risks.

The pace of change in the IT environment/ operating model is extremely fast and it may not be feasible that the Acts/ regulations cover the requisite compliance measures. Some of the emerging areas include Innovative IT service delivery model like:

- Total IT outsourcing,
- Increased reliance on third party vendors,
- Emerging technologies e.g. cloud, hosting models.

With these changes, organisations tend to get exposed to newer risks and challenges e.g. hosting of critical data outside the boundaries of the organization, cyber security, etc. However, the regulatory requirements may not keep pace with these technological advancements and complying with only the regulations may not eliminate potential risks to the organisations.

To mitigate such challenges, the business and technology functions could perform risk assessment and residual risk could be assessed with identified safeguards.

Key recommendations/suggestions

IT leaders need to understand that with the advent of new and innovative IT service delivery models like; cloud, total outsourcing, organisations are under tremendous pressure to ensure privacy and security. While the government and regulators may not always be able to come out with specific laws and regulations in line with the changing industry practices, it becomes responsibility of IT leaders to ensure that the risk profile of the organisation is holistic and also takes care of the risks emanating from the IT operating model.



“ With newer technologies and operating models, organizations are getting exposed to newer risks and challenges. To address this, organizations need to assess risk profile on a continuous basis and manage the residual risk. ”

Holistic view for regulatory requirements

Compliance to external regulations or internal controls is a function of various factors. It is a progressive process and organisations go through various phases in their journey

of realization, enablement, conformance and governance. Exhibit 6 shows the maturity model which an organisation traverses based on their focus and dedicated effort.

Exhibit 6 : Compliance Maturity Model

	Unacquainted	Reactive	Defined	Proactive	Predictive
Awareness of applicable laws and regulations	Unaware	Aware about basic laws and regulations	Aware of frequently used laws and regulations	Aware of relevant laws and regulations	Preempt upcoming bills and guidelines
Identification of applicable regulations	Post facto/ Ad hoc	Person led/ Ad hoc	Function led	Compliance department	Compliance department and Industry inputs
Maintaining the repository	Person dependent repository	Person dependent repository	Function dependent repository	Comprehensive repository	Comprehensive repository
Supporting regulatory requirements	Manually / spreadsheet based	Manual processing of data from core systems	Manual collation from segregated systems	Reporting through integrated reporting tool	Using dedicated GRC applications
Confidence of Regulatory compliance	Low	Low	Medium	High	High
Keeping pace with new regulations	No process	Identified through external audits	Through regular audits	Periodic review of regulatory repository	Periodic inputs from external parties
Potential steps for Improvement in compliance	Training and skill building	Regular internal audits	Through deployment of automation tools	Development of regulatory framework	Enhancement of regulatory framework
			Identification	Readiness	Evolution

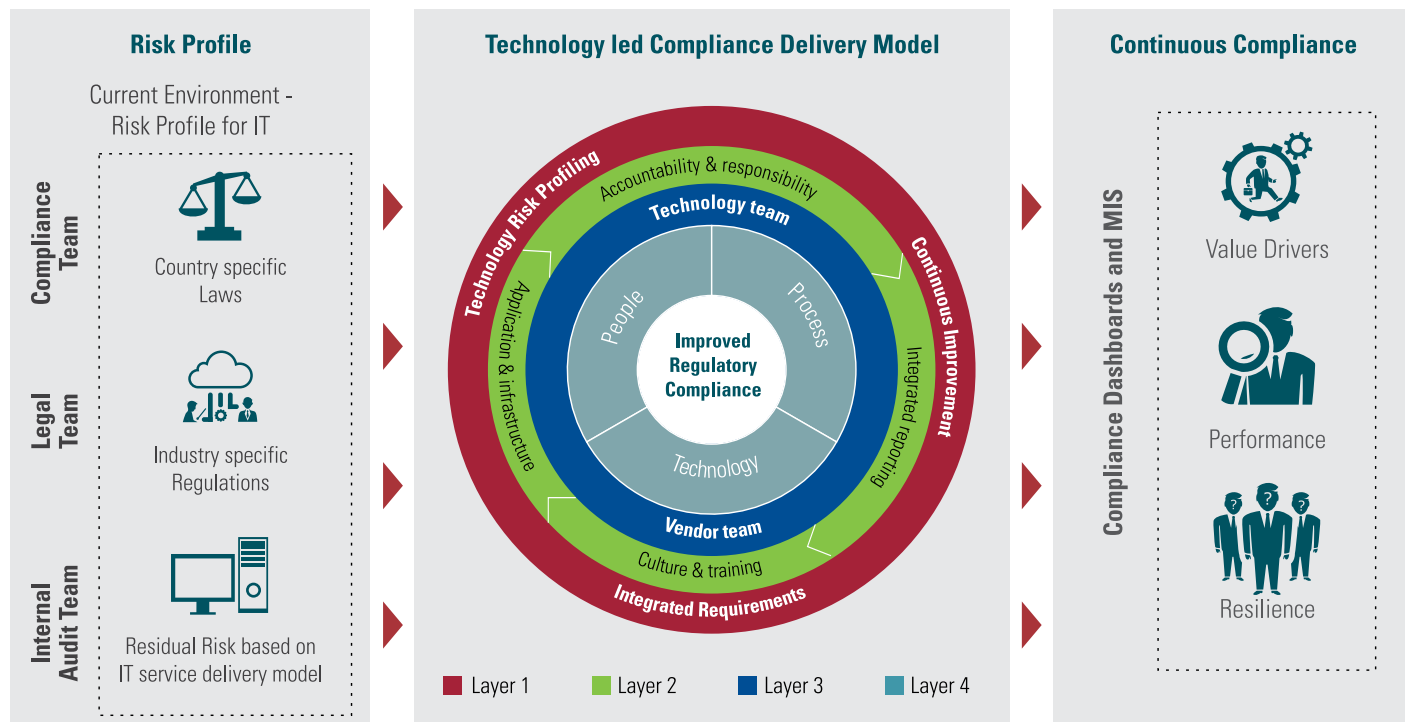
Source: KPMG in India Analysis

Organisations can evaluate and align the measures for compliance based on the proposed maturity model. Compliance with the regulatory requirements need to be treated as a holistic requirement with touch points across various departments, and IT department should be a key anchor and an enabler in the whole process.

This should include the initiatives on the people front like, identification of the right team and governance structure comprising of a cross functional team along with an IT team to evaluate the possible solutions and implications of various regulatory guidelines.

To enable the IT function to play an effective role in driving and supporting the compliance measures, organisations can design a comprehensive framework which can be deployed across the IT function for implementation and sustenance of continuous compliance measures.

Compliance Framework for an IT Organisation



A guiding framework design (exhibit 7) which can be modified by the IT organisations to fit their specific needs and to enable effective participation in this whole process is provided above. The core of this framework is risk profiling of the organisation based on inputs received across relevant departments around the legal and regulatory requirement.

Risk profile

Risk profiling includes, identification of risk drivers, emerging risks, and interdependencies that arise from country specific laws, industry specific regulations as well as residual risk arising from the IT service delivery model. This profiling shall be carried out through multiple measures and can act as an important input to the core of the framework. Effective risk profiling could require involvement from business and support functions with active involvement from Internal audit, legal and compliance and statutory teams.

Technology led Compliance Delivery Model

The technology led compliance delivery model aims to help organisations with improved regulatory compliance through an overarching four layered support. These four layers are:

Layer 1 | Requirement Identification

Key parameters of this base layer of the framework are:

- **Technology risk profiling:** based on the risk profile of the organization, devising a Technology specific risk profile sets the base for the IT function.
- **Integrated requirements** – once the risk profile for IT has been devised, all the requirements from the IT function needs to be identified in a systematic and process driven approach. This has to be a thorough exercise which looks at integration of all such requirements to help ensure that an efficient and effective action plan is designed.
- **Continuous improvement** – to help ensure ongoing compliance, effective governance and periodic monitoring process is required to be built to help ensure that all new or revised requirements are being captured periodically.

Layer 2 | Enablers

Following are some key focus areas to enable and make certain the compliance initiatives are carried out:

- **Accountability and Responsibility:** this includes some key tenets required for aligning ownerships and accountability in reference to; e.g. organization design and resources; clearly identified stakeholders; definitions of relevant roles and responsibility.

- **Applications and Infrastructure:** assessment of the applications and its backing infrastructure's capabilities in supporting the expected regulatory requirements along with the assessment of required resources, budgets, specific initiatives and road map.
- **Integrated reporting:** the reporting architecture of the organisations could support extensive reporting capabilities post collation of information across multiple disparate application systems with reasonable data accuracy and efficiency.
- **Culture and Training:** the framework should also appreciate the ethical expectations and response from the stakeholders including, the penalties for non-compliance, motivation factors, as well as need for continuous trainings & learning opportunities to support the users in developing a pro compliance mindset.

The core of framework shall support the management in ensuring compliance and will provide visibility to the stakeholders through development and publishing of relevant compliance dashboards.

Layer 3 | Key Actors

The identified and integrated requirements (comprising of business initiatives and regulatory compliance) can be supported by the organization's technology team with able support from the technology partners of the organization. The vendor support may include people and technological skills and products needed by the organization to support their operations.

Layer 4 | Effective Delivery

The enablement of the identified technical initiatives can

be supported by an effective delivery model across people, process and technology where the interplay of these three IT organization pillars helps ensure compliance readiness. It is important that IT leaders develop IT organisations where people responsible for helping ensure compliance are aware of their roles and responsibilities, guided by well defined processes to remove any ambiguity and drive standardization, and are enabled through effective technological solutions for maintaining the regulatory and compliance repository as well as managing the delivery of regulatory and compliance expectations.

Delivery of Compliance Requirements

After implementation of the proposed framework and supporting technological solutions, business and compliance, stakeholders can expect an efficient technology department that can support evolving regulatory and compliance expectations from the various regulators and as a government agencies. These building blocks can be used as foundation by the technology team to develop an IT strategy which can not only help in business enhancement, but may also allow the management to do so with confidence of compliance to all regulatory requirements through development and monitoring of relevant compliance dashboards.

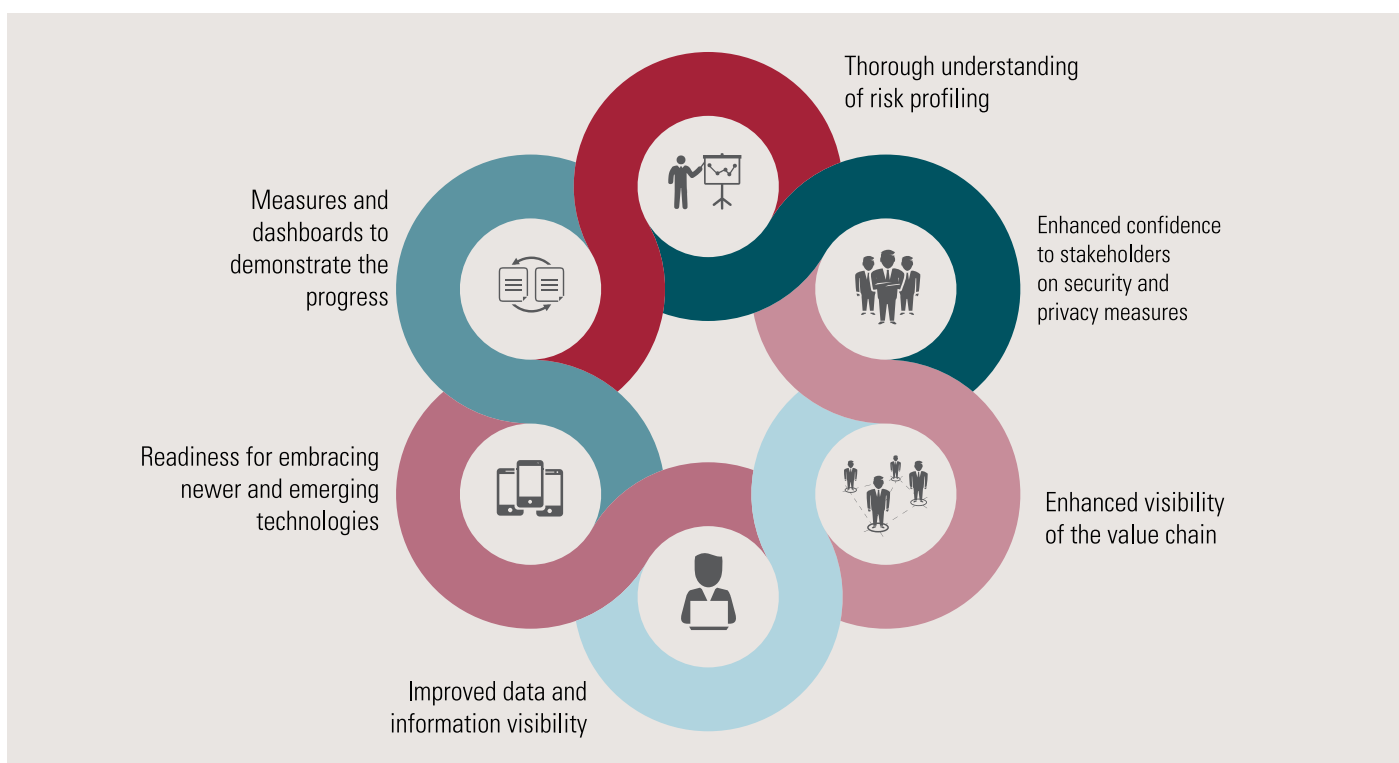
It can additionally help the IT leaders in developing a resilient, value driven, performance oriented technology team that can meet the regulatory requirements on a consistent basis.



Conclusion

The broad vision behind these acts and regulatory requirements is to provide enhanced transparency across key stakeholders, enable compliance to macro governance policies and practices, and provide a competitive business environment and can be used as a platform to provide sustainable growth.

IT functions could leverage on these underlying expectations and establish a holistic compliance programme through which multiple business benefits for the organisation can be derived, including



Also, it is imperative for leaders of IT functions to attempt to ensure that the compliance program is not only designed to meet the compliance requirements but is designed to address the challenges from newer technologies and

proactively manage emerging compliance requirements. The maturity model proposed in this publication can act as a good measure for the IT functions to monitor their progress on a continued basis.

Guidebook on some of the relevant laws and regulations

Representative list of baseline and some industry specific regulations widely applicable to organisations

Key Technology related drafts and standards

- Information Technology Act 2000
- Information Technology (Amendment) Act
- National Cyber Security Policy 2013
- Draft Privacy (Protection) Bill

IT focused regulatory agencies

- Office of Controller of Certifying Authorities
- Cyber Regulations Appellate Tribunal

Major laws and regulations governing business aspects

- Companies Act 2013
- Income Tax ACT 1961
- Copyright Act 1982
- Customs Act 1962
- Foreign Exchange management Act 1999
- FEMA 2000
- Insurance Act 1938
- Professional Tax
- Sales of good Act 1930
- VAT Act
- Central sales Tax Act 1956
- SEZ Regulations
- STPI Regulations

Regulatory agencies across sectors

- The Competition Commission of India
- Securities & Exchange Board of India
- Securities Appellate Tribunal

Key Regulators for various sectors and industries

Banks/ NBFCs

- RBI

Telecom Service Providers

- TRAI
- TDSAT

Electronic Payment Providers

- RBI
- TRAI

Hospitals and Healthcare Service Providers

- Medical Council of India
- Pharmacy Council of India
- Indian Nursing Council
- Dental Council of India
- Indian Council of Medical Research (ICMR)
- Ministry of Health and Family Welfare

Pharmaceutical equipment and drugs Manufactures

- Drug Controller General of India
- Pharmacy Council of India
- Dental Council of India
- Indian Council of Medical Research (ICMR)

Life and Non-Life insurance providers

- IRDA



About Confederation of Indian Industry (CII)

The Confederation of Indian Industry (CII) works to create and sustain an environment conducive to the development of India, partnering industry, Government, and civil society, through advisory and consultative processes.

CII is a non-government, not-for-profit, industry-led and industry-managed organization, playing a proactive role in India's development process. Founded in 1895, India's premier business association has over 7200 members, from the private as well as public sectors, including SMEs and MNCs, and an indirect membership of over 100,000 enterprises from around 242 national and regional sectoral industry bodies.

CII charts change by working closely with Government on policy issues, interfacing with thought leaders, and enhancing efficiency, competitiveness and business opportunities for industry through a range of specialized services and strategic global linkages. It also provides a platform for consensus-building and networking on key issues.

Extending its agenda beyond business, CII assists industry to identify and execute corporate citizenship programmes. Partnerships

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The CII theme of 'Accelerating Growth, Creating Employment' for 2014-15 aims to strengthen a growth process that meets the aspirations of today's India. During the year, CII will specially focus on economic growth, education, skill development, manufacturing, investments, ease of doing business, export competitiveness, legal and regulatory architecture, labour law reforms and entrepreneurship as growth enablers.

With 64 offices, including 9 Centres of Excellence, in India, and 7 overseas offices in Australia, China, Egypt, France, Singapore, UK, and USA, as well as institutional partnerships with 312 counterpart organizations in 106 countries, CII serves as a reference point for Indian industry and the international business community.



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KPMG International is a global network of professional firms providing Audit, Tax and Advisory services. We operate in 155 countries and have 155,000 people working in member firms around the world.

The KPMG Audit practice endeavours to provide robust and risk based audit services that address our firms' clients' strategic priorities and business processes. KPMG's Tax services are designed to reflect the unique needs and objectives of each client, whether we are dealing with the tax aspects of a cross-border acquisition or developing and helping to implement a global transfer pricing strategy. In practical terms that means, KPMG firms' work with their clients to assist them in achieving effective tax compliance and managing tax risks, while helping to control costs.

KPMG Advisory professionals provide advice and assistance to enable companies, intermediaries and public sector bodies to mitigate risk, improve performance, and create value. KPMG firms provide a wide range of Risk Consulting, Management Consulting and Transactions & Restructuring services that can help clients respond to immediate needs as well as put in place the strategies for the longer term.





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