



## Risk-based Regulatory Monitoring and Control Software

Quantitatively monitor, benchmark and manage the compliance performance of regulated entities with the one advanced software system.



Compliance Master® is a fully integrated, risk-based auditing system that uses proven statistical methods to significantly improve regulator monitoring rigor and efficiency.

### Today's challenges

In today's competitive business environment regulators are being called upon to be more accountable for their performance, while reducing their costs and burden they place on businesses and the community at the same time.

### Risk-based approach

In response to these growing demands the Australian National Audit Office (ANAO) published its Better Practice Guide: Administering Regulation in June 2014. Its main purpose, to help regulators improve their performance by adopting a risk-based approach

to the monitoring and management of regulated entities.

*"A risk-based approach to these activities assists a regulator in addressing the most serious risks, patterns of systemic non-compliance and effectively allocating its resources while avoiding imposing unnecessary costs on regulated entities". - ANAO Better Practice Guide, Administering Regulation, 2014*

### Integrated risk auditing

Unfortunately, many regulators continue to rely on disparate auditing methods and technologies to monitor and manage entity compliance performance.

Without a suitable integrated solution, regulatory auditing tends to operate in siloes; which often leads to disparate methods and technologies, inconsistent reporting, suboptimal decision making or worse still, no decision making at all.

What is needed is a common risk-based auditing and control system that can be used government-wide.

## FEATURES

Compliance Master® offers a range of unique auditing features not found in other software solutions, including;

### Audit Planning

Recurring and one-off audits can be quickly scheduled via any internet enabled device. Audit notifications are automatically forwarded to nominated personnel for implementation.

### Risk-Based Auditing

Risk-based auditing is facilitated by separating compliance requirements into different consequence categories i.e. Critical, High, Medium, Low.

### Dynamic Checklist

A tailored checklist is created for each audit. Compliance requirements are continuously revised and adjusted in real-time.

### Simultaneous Auditing

Audits can be performed by more than one auditor at the same time. A tablet-app with auto-sync is also available for off-line auditing applications.

### Real-Time Reporting

Audit progress is continuously monitored and reported in real-time. Audits are automatically terminated when the required sample-size requirements are achieved.

### Statistical Analysis

Audit results are automatically analysed to determine whether the responsible entity has exceeded the user-defined non-compliance limits for each risk consequence category.

### Performance Dashboard

Entity compliance performance is continuously evaluated and displayed in an easy-to-read on-line dashboard.

### Action Management

System-generated protocols advise what actions are needed to mitigate non-compliance risks and/or improve entity compliance performance.

### Secure Audit Trail

System data is securely stored and backed-up daily, and is subject to strict Australian laws governing confidentiality, security and privacy.

## BENEFITS

### IMPROVED REGULATORY OVERSIGHT

Significantly reduces the amount of time and effort needed to collect, analyse, report and communicate audit findings compared to conventional auditing solutions.

### CONTINUOUS IMPROVEMENT

Helps regulators and regulated entities better understand the nature and extent of identified non-compliances, and how similar breaches can be avoided in the future.

### REDUCED RISK EXPOSURE

Focuses a regulator's limited auditing and management resources on its areas of highest risk exposure.

### HIGHER RISK ASSURANCE

Provides the consistency and transparency needed to communicate audit outcomes to regulated entities in a way that is fair and proportionate to the assessed non-compliance risk.



## What Next?

Significant benefits now await those organisations seeking to create a new risk-based regulatory monitoring and control paradigm. The methods and technology exist - all that remains is to take the next step. Call us now or visit our [website](http://www.compliance-master.com) to organise your FREE no-obligation demonstration and trial.



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