Key Features of IT Applications for Internal Compliance Monitoring (IncludesRBI circulars)

1. Regulatory Compliance Tracking
- Track all RBI circulars, notifications, and updates.
- Automatically map these to relevant departments/functions.
- Provides alerts for pending compliance items or non-adherence.

2. Automated Alerts and Reminders
- Sendnotifications for due dates of regulatory filings like CRR, SLR, KYC-AML returns, etc.
- Remind departments of policy renewals, internal audits, and compliance certifications.

3. Dashboards and MIS Reporting
- Centralized compliance dashboard for Board, CCO, and senior management.
- Customizable MIS reports for different stakeholders (e.g., audit committee, compliance heads).
- Real-time visibility into compliance status across branches/departments.

4. Compliance Risk Assessment
- Facilitate risk scoring and rating of departments/functions based on past breaches or sensitivity.
- Help prioritize areas needing enhanced compliance monitoring.

5. Policy and Circular Management
- Digital repository of all RBI circulars, internal policies, and SOPs.
- Version control and audit trail for policy updates.

6. Audit Trail and Evidence Management
- Capture complete audit trail of actions taken on compliance items.
- Allow uploading of supporting documents as evidence of compliance.

7. Access Control and Security
- Role-based access to ensure data integrity and confidentiality.
- Secure login and user authentication as per cybersecurity norms.

8. Training and Awareness Module
- E-learning modules and tracking for compliance-related staff training.
- Conduct quizzes and certifications to measure staff understanding of compliance topics.

9. Incident/Breach Reporting and Escalation
- Enable staff to report compliance breaches or lapses directly through the platform.
- Escalation workflow for investigation, root cause analysis, and resolution tracking.

10. Integration Capabilities
- Should integrate with:
  - Core Banking Solutions (CBS)
  - Audit and Risk Management software
  - Regulatory reporting tools

Requirement Checklist for Compliance Monitoring IT System

Category	Requirement Description	Mandatory/ Optional
Regulatory Compliance Tracker	Auto-tracking of RBI circulars, mapping to relevant functions	M
Alert and Notification System	Configurable reminders for due dates, regulatory returns, audits	M
Compliance Dashboard	Real-time status overview for management and board	M
MIS Reporting	Customizable reports for internal and external reporting	M
Risk-Based Monitoring	Module to assess compliance risks and prioritize monitoring	M
Document Repository	Central storage for circulars, policies, SOPs, and audit reports	M
Audit Trail	Full traceability of compliance actions and approvals	M
Access Control and Security	Role-based permissions, user authentication	M
Training and Awareness	Built-in training content, quiz module, certification	M
Incident Reporting and Escalation	Interface to report and track non-compliance incidents	M
Integration with CBS	Data flow between the core banking and the compliance system	M
Integration with RBI Daksh	Data flow between RBI Daksh and compliance system	M
Mobile Accessibility	Access via tablets/smartphones	O
Custom Workflow Configuration	Ability to configure approval/response workflows	M
Automated Updates	The system can update itself with new RBI circulars (via feed or upload)	M
Multilingual Interface	Especially useful for local cooperative bank staff	O