

Understanding PraxisGRCS Code of Conduct

The Code

Praxis GRC ask all the company's stakeholders to abide by the code, as it defines best practice both for coaches and those who are being coached. The relationship is built on trust, confidence and mutual confidentiality to create a safe space where individuals and groups can explore the skills and behaviours that support best practice in conducting governance, risk and compliance activities. While some element of GRC knowledge will, inevitably, be provided, this is in the context of skills and behaviours.

In the previous article, we discussed PraxisGRCS and its definition of professionalism. In this article we will look at the second criterion in the Code of Conduct. This concerns statutory duties and obligations that the organisation must fulfil. But this is also about principles central to PraxisGRCS itself. It is about the why and how to comply, the purposes of compliance, and more than simply in respect of specifics found in legislation or regulations.

2. We will comply with applicable laws and regulations

It seems obvious that working in governance, risk and compliance we will be compliant and have a compliant attitude and culture, to prevailing laws and regulations. For PraxisGRCS, the approach to compliance means more than meeting legal and regulatory requirements and thresholds, it is about how we take on board the spirit behind the laws, codes and rules that we abide by. There are fundamental intellectual and emotional challenges working in regulated environments that may be principles-based, judgement-led, has clearly delineated rules and could also be outcomes focused, or some combination of these possibilities.

Taking a wide interest in the regulatory landscape that impacts the lives of people and practitioners in a variety of demanding industries, in a dynamic and turbulent period of change, we strive to keep up to date with the pressures placed upon individuals and organisations. The solid foundation for our work is the common ground of skills and behaviours needed by GRC practitioners to provide optimal value for their organisations, their stakeholders, and to ensure their own resilience. We cannot add value to individuals and organisations without being fully compliant as an organisation and taking an interest in what it means to be compliant and to control the risks of non-compliance for PraxisGRCS stakeholders.

Why is compliance important?

If regulation is in place to provide a fairer environment in which markets, businesses and their customers can flourish, then compliance is there to ensure that the business operates ethically, with integrity and

follows its own rules and policies. This is a vital aspect of any businesses activities as reduces legal and regulatory risks and the potential detriments to reputation caused by regulatory breaches and compliance failures. Compliance enables organisations to meet industry norms, standards and best practice avoiding the pitfalls that can lead to expensive penalties such as regulatory enforcement or reputational damage. In other words, compliance is a fundamental part of any modern business activities helping to build the trust and confidence of stakeholders.



For PraxisGRC, this means abiding by professional principles of coaching while maintaining our own unique approach and focus on Governance, Risk and Compliance practitioners, their needs, and that of their organisations. This includes, but not exclusively:

- carrying out a coaching needs analysis (CAN)
- recording the CAN appropriately
- retaining coaching records as confidential information for Data Protection purposes
- evaluate the CAN to see if coaching or mentoring is appropriate: where this is not the case, advise the potential client of alternative professional service providers
- with agreement of the parties involved, set out a contract that meets relevant legal, regulatory and policy requirements
- support coachees to identify valid goals and objectives
- plan coaching interventions based on this information
- design focused coaching interventions to meet the coachee's goals and objectives
- identify and use coaching tools that will support appropriately planned interventions
- maintain confidential records of the interventions and any indications of the progress of the coachee(s).

Maintaining standards for PraxisGRC's coaches and supporting them in continuous improvement of their GRC knowledge and their skills and behaviours, helps build confidence and trust with stakeholders and, especially, with those individuals supported by coaching and mentoring.