

Review Area	Review Considerations	Control in Place	Reference / Link	Comments
Source	KPMG Global Chief Ethics and Compliance Officer survey		https://assets.kpmg.com/content/dam/kpmg/be/pdf/2024/RR-KPMG-Global-CCO-Survey-2024-EN-brochure-16-9-v1.pdf	
In March 2024, KPMG Belgium published a new survey of chief compliance officers (CCOs) that included a series of key questions that should be asked of their compliance programs. These "compliance essential" considerations are summarized below.				
GOVERNANCE				
Governance and Culture	• Are the board and committee(s) regularly updated on regulatory changes?			
	• Are the board and committee(s) regularly updated on compliance changes?			
	• Are the board and committee(s) regularly updated on regulatory examination and enforcement expectations?			
RISK				
Compliance risk assessment	• Does the risk assessment incorporate quantitative data and inputs?			
	• Does the risk assessment incorporate qualitative data and inputs?			
	• Based on the assessment, are sufficient economic resources allocated to compliance?			
	• Based on the assessment, are sufficient technological resources allocated to compliance?			
	• Based on the assessment, are sufficient human resources allocated to compliance?			
	• Is the risk assessment dynamic?			
	• Does the risk assessment incorporate business operations' changes?			
	• Does the risk assessment incorporate strategy changes?			
TALENT MANAGEMENT				
People, skills, and accountability	• Are roles and responsibilities clearly articulated?			
	• Does the company demonstrate that compliance responsibilities matter through performance reviews?			
	• Does the company demonstrate that compliance responsibilities matter through compensation?			
	• Are disincentives built into the incentive plans to discourage misconduct?			
	• Do you have a strong compliance culture where employees feel safe to speak out without fear of retaliation?			
STANDARDS				
Policies and procedures	• Do written policies and procedures reflect actual practice?			
	• Are written policies and procedures regularly reviewed and updated for changing compliance concerns, such as sustainability, models and AI?			

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	AWARENESS			
Communication and training	• Is there a compliance training program that includes an annual and formalized training calendar?			
	• Is compliance training sufficiently tailored to individuals' roles and responsibilities?			
	INFORMATION			
Technology and data analytics	• How does the organization leverage data to support compliance risk assessments?			
	• How does the organization leverage data to support monitoring and surveillance methodologies?			
	• How does the organization leverage data to support transaction and control testing?			
	• Does the organization have the policies, procedures and technology in place to ensure emerging technologies are implemented responsibly (to take account of AI data privacy, ethics and governance, etc.)?			
	MONITORING AND TESTING			
Monitoring and testing	• Is risk-based assessment and testing of third-party relationships adequately assessed in due diligence and conducted via ongoing monitoring and testing – to ensure they comply with regulatory requirements?			
	• Is risk-based assessment and testing of third-party relationships adequately assessed in due diligence and conducted via ongoing monitoring and testing – to ensure they comply with organizational policies?			
	ISSUES MANAGEMENT AND INVESTIGATIONS			
Issues management and investigations	• Are protocols established for handling data and evidence (physical and digital)?			
	• Are protocols established for resolution, communication, and disclosure?			
	• Does the review or investigation include a root cause analysis protocol?			
	• Does the review or investigation include a 'lessons learned' protocol?			

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	REPORTING			
Reporting	• Are key performance indicators (KPIs) used to monitor compliance with regulations?			
	• Are key performance indicators (KPIs) used to monitor compliance effectiveness?			
	• Are compliance key risk indicators (KRIs) established and tracked regularly?			
	• Are compliance key risk indicators (KRIs) linked to the organization's risk appetite and tolerance?			

SAMPLE CHECKLIST: Note: This sample tool is provided for informational purposes and does not include all relevant issues and requirements for the stated topic. It also does not offer legal, tax, accounting, or compliance advice.