



HOW TO BUILD A REGISTER OF COMPLIANCE OBLIGATIONS



In today's complex regulatory landscape, businesses face an ever-expanding web of compliance requirements that can seem impossible to navigate. New regulations emerge daily, enforcement actions increase, and the cost of non-compliance continues to rise.

The solution lies in creating a systematic approach to managing these obligations through a comprehensive compliance register.

A compliance obligations register is your company's central command center for regulatory management: a living document that transforms compliance from a reactive scramble into a strategic advantage.

What is a Compliance Obligations Register?

A compliance obligations register is a centralised database that systematically documents, tracks, and manages legal, regulatory, and compliance requirements affecting your company. It goes far beyond a simple list of laws to become a comprehensive management tool that includes specific obligations, assigned responsibilities, critical deadlines, monitoring protocols, and documentation of compliance activities.

Why do you need one?

The consequences of compliance failures extend far beyond financial penalties. Companies face reputational damage, operational disruptions, loss of licenses, and in severe cases, criminal liability for key personnel. A well-maintained register helps prevent these outcomes.

Modern businesses often operate across multiple jurisdictions and industry sectors, each bringing its own regulatory requirements. Without a systematic approach to tracking these obligations, you can often discover compliance gaps only *after* violations occur.

A well-designed register transforms your compliance approach from reactive firefighting to proactive risk management. It provides the foundation for demonstrating due diligence, supports strategic decision-making, and gives leadership confidence that the company understands and meets its obligations.

Core components of an effective register

Regulatory Identification and Categorisation

Your register must eventually capture the complete scope of applicable requirements, including federal, state, and local laws, industry-specific standards, contractual obligations, and internal policies. Each entry should document the regulation's source, effective date, jurisdiction, and applicable business units / teams that it impacts. Organise obligations by business function, risk level, and compliance frequency to help prioritise resources effectively.

While this scope can feel overwhelming initially, start with high-risk areas and expand systematically.

Specific Obligation Details

Move beyond simply listing regulation names to document the specific requirements your company must meet. Include precise compliance deadlines, reporting requirements, record-keeping obligations, training needs, and any exemptions that may apply. This granular approach ensures team members understand exactly what they must do to maintain compliance.

Ownership and Accountability

Assign explicit ownership for each obligation, identifying primary responsible parties, backup resources, and escalation procedures. Include contact information, decision-making authority levels, and clear accountability measures. This prevents confusion during compliance activities and ensures consistent execution throughout the company.

Monitoring and Review Mechanisms

Establish regular review cycles for each obligation based on the frequency of regulatory changes and the criticality of specific requirements.

High-risk areas may require monthly reviews (as an example), while stable regulations might need only annual assessment. Build in triggers for special reviews when regulations change or business operations evolve.

Accelerating Development: Smart Shortcuts and Resources

- **Technology**

Modern compliance management platforms offer features that can dramatically enhance your register's effectiveness and reduce development time. Look for solutions that provide automated regulatory monitoring, workflow management, document storage, and comprehensive reporting capabilities.

Prioritise tools that maintain current databases of regulatory requirements and can automatically notify you of regulatory changes. You want them to 'push to you' rather than having to conduct the research yourself.

- **Leveraging Existing Assessments**

Review recent internal audits, regulatory examinations, enforcement activities, legal reviews, and consultant reports. These documents often identify specific compliance obligations and can quickly populate significant portions of your register. Past findings also highlight high-risk areas requiring immediate attention.

- **Industry Resources and Templates**

Many industry associations, consulting firms, and software providers offer pre-built compliance registers tailored to specific sectors. These templates include common regulatory obligations for various industries including resources, healthcare, financial

services, manufacturing, and others. While they won't capture your company's unique circumstances, they provide a solid foundation that can save months of initial research.

You have to start somewhere...

Rather than building a comprehensive register all at once, consider a risk-based rollout:

Phase 1: Critical Compliance Areas (Months 1 – 3)

Start with regulations that pose the highest risk – those with severe penalties, frequent enforcement activity, or direct impact on your core business operations. This might include safety regulations, financial reporting requirements, or industry-specific licensing obligations (like gaming laws compliance, liquor laws compliance and AML).

Phase 2: Operational Requirements (Months 4 – 6)

Add day-to-day operational compliance requirements, routine reporting obligations, and standard business practices that have regulatory implications.

Phase 3: Comprehensive Coverage (Months 7 – 12)

Complete the register by adding remaining obligations, including less critical requirements, emerging regulatory areas, and forward-looking compliance needs.

Who's going to do it?

Legal and Compliance Documentation

Mine your existing legal files, compliance policies, and procedure manuals. These documents often reference specific regulatory requirements and can quickly identify applicable obligations. Your legal department likely maintains lists of key regulations for various business activities.

If you don't have a legal department, speak with your external lawyers as they can be a very helpful resource to you.

Software Integration

If you use existing compliance or risk management software, check whether it includes regulatory content libraries. Many platforms offer integration with regulatory databases that can automatically populate portions of your register. This can be a godsend.

Important things to remember

Audience-Centric Design

Design your register with end users in mind. Use terminology that reflects your business' language rather than complex legal jargon. This approach ensures that operational staff can understand and act on compliance obligations effectively.

That being said, don't be persuaded to take short-cuts or abbreviate the register - it is one thing to tailor the register to staff so it is comprehensible; it is another to remove important items off the register due to its length. Instead: seek ways to make searching the register easier for your audience.

Accuracy and Validation

While shortcuts can accelerate initial development, accuracy remains paramount. Templates and third-party services may not reflect your specific operational reality or include recent regulatory changes. Always validate content against current regulations and your actual business activities.

Sustainable Maintenance

Establish clear processes for ongoing maintenance from the beginning. Regulatory landscapes change constantly, and your register must evolve accordingly. Build maintenance responsibilities into job descriptions and performance metrics to ensure long-term sustainability.

Audit Your Cupboard

Once your compliance obligations register takes shape, your attention naturally turns to understanding *how* your company currently meets these requirements. These existing practices represent your control environment - the foundation upon which you'll build a more systematic approach.

Engage your teams in a comprehensive "control inventory" exercise. Ask them to document their current methods for addressing each obligation, including both formal procedures and informal practices they have developed over time. Gather historical records, process documentation, and evidence of past compliance activities.

This inventory process typically reveals fascinating insights about your company's compliance landscape. You'll likely discover that different departments have developed varying approaches to the same requirement, some more effective than others. What works well in one area may be completely unknown to another.

Use this discovery phase to *aggregate, analyse, rationalise* and *simplify* your existing control framework. Look for opportunities to standardise effective practices across the company, eliminate redundant, duplicative or conflicting approaches, and identify gaps where controls may be insufficient or missing entirely.

This "audit your cupboard" approach serves multiple purposes: it respects the institutional knowledge your teams have developed, provides a realistic baseline for improvement, and often uncovers surprisingly robust practices that can be leveraged company-wide. Most importantly, it transforms compliance from an abstract regulatory requirement into a tangible operational reality that your teams can see, understand, and improve upon. And you might just make things simpler in the process!

Conclusion

Building a compliance obligations register represents one of the most important investments your company can make in its long-term success and sustainability. While the initial effort may seem daunting, the alternative—operating without systematic compliance management ('flying blind') – poses far greater risks and costs.

The register serves multiple strategic purposes beyond mere regulatory compliance. It demonstrates company maturity to stakeholders, provides a foundation for strategic planning, enables efficient resource allocation, and creates a competitive advantage through operational excellence. Companies with robust compliance systems often find they can pursue opportunities that competitors cannot, enter new markets more confidently, and build stronger relationships with regulators and partners.

The key to success lies in starting with a clear vision, taking a systematic approach, and building sustainable processes from the outset. Remember that perfection is not the goal initially – progress is. A basic register that covers your highest-risk areas and grows systematically will serve you far better than an ambitious project that never gets completed.

Your compliance obligations register is not just a regulatory necessity: it's a strategic asset that can drive business value, reduce risk, and provide the foundation for sustainable growth. The question is not whether you can afford to build one, but whether you can afford not to.

Wish to chat further? Contact LCA today.



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