JCOA Regulatory Update 2020

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Supervisory and enforcement activities based on risk-focused choices that are driven by the best risk indicators

A considered supervisory methodology focused on risk
Entity supervision life cycle

- Risk Assessment
- Supervisory Plans
- Control Testing
- Data and reporting analysis
- Examination
- Meetings
- Desk based Activity
Building risk profiles

› Data
› Notifications
› Examinations
› Control testing
› Dialogue with Home Supervisor / Regulatory Colleges
› Investigation of complaints
› Financial Statement and Prudential Return reviews
Referral to Enforcement from Supervision

The balance between Enforcement action and ongoing Supervision

Enforcement investigations

Types of Enforcement action
Settlement agreements

› Early acknowledgment of breaches

› Settlement discussions are held on a “without prejudice” basis

› Discounts in financial penalty cases

› Unsuccessful settlement discussions
Supervision led remediation

- Examinations
- Breaches
- Control testing
- Internal Audit remediation plans
- Compliance monitoring remediation
- Financial standing, cyber, business continuity