Compliance Program Management

OneSumX® ProViso

Regulatory
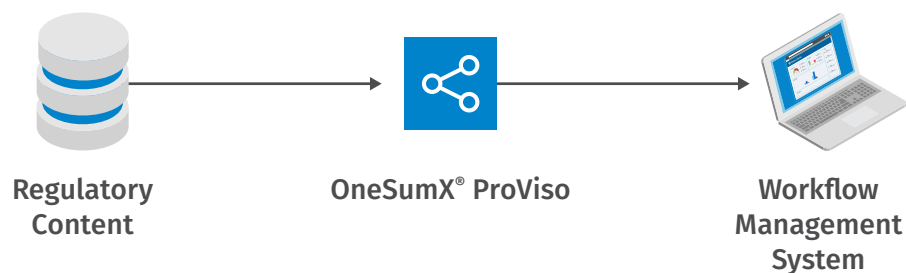Requirements
Management for Banks

The cost of managing compliance within financial institutions continues to rise, along with increased regulatory focus to demonstrate that they are in compliance with all applicable state and federal laws. These institutions are in need of a more comprehensive and cost-effective way to identify and manage their requirements.

Wolters Kluwer® developed OneSumX® ProViso to help with these challenges. The solution merges deep compliance content, regulatory expertise, and new AI-based technology and workflow tools to help financial institutions manage state law compliance in a new and innovative manner. Our approach analyzes and groups individual state requirements to enable financial institutions to create one single compliance policy requirement that can cover multiple states individual requirements.

Wolters Kluwer compliance experts, using robotic process automation (RPA) content ingestion tools, build law libraries that apply to specific requirements across jurisdictions.

Legal statutes are then tagged, using a proprietary natural language processing (NLP) algorithm and expert validation. Tagged citations are turned into actionable, easy-to-read requirement summaries, created by an AI + Compliance Expert authoring process. Finally, AI-based technology identifies requirement groupings (clusters of similar requirements) which are then validated by Compliance Experts. Customers can then act on or modify these groupings to create organizational specific rationalized requirements that address multiple jurisdictional laws. The tool provides bi-directional traceability and reporting capabilities.

Using AI and content subject matter expertise, OneSumX ProViso streamlines the process for creating and managing a rationalized set of legal requirements

Regulatory
Content

OneSumX® ProViso

Workflow
Management
System

OneSumX ProViso benefits include:

- Reduced time spent by legal and compliance teams initiating, executing and maintaining a requirements management program

- Helps to provide line of sight transparency from organization level requirements through to the specific citation

- Structured legal requirements templates to provide consistent details and standard presentation

- Automated identification of legal requirement language embedded within the law

- 100% Domestic compliance expert validation of requirements, tagging, and clustering

- Comparative state-to-state and federal-to-state analysis written by compliance experts

- Intelligent feedback capture to continuously improve the quality output of the automated processes

- Reduced number of rationalized requirements to assess risk, and a reduction in controls, number of test scripts, and resource commitment needed for testing

- Extends the Regulatory Change Management service offering, allowing users to integrate compliance requirements management into the OneSumX® for Compliance Program Management software workflow

Contact us today to learn how our solutions can be tailored to your compliance needs. Please visit WoltersKluwer.com or call 1-800-261-3111. You can also email us at CPM-Sales@wolterskluwer.com.

About Wolters Kluwer Governance, Risk & Compliance

Governance, Risk & Compliance (GRC) is a division of Wolters Kluwer, which provides legal and banking professionals with solutions to ensure compliance with ever-changing regulatory and legal obligations, manage risk, increase efficiency, and produce better business outcomes. GRC offers a portfolio of technology-enabled expert services and solutions focused on legal entity compliance, legal operations management, banking product compliance, and banking regulatory compliance.

Wolters Kluwer (AEX: WKL) is a global leader in information services and solutions for professionals in the health, tax and accounting, risk and compliance, finance and legal sectors. Wolters Kluwer reported 2019 annual revenues of €4.6 billion. The company, headquartered in Alphen aan den Rijn, the Netherlands, serves customers in over 180 countries, maintains operations in over 40 countries and employs 19,000 people worldwide.

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When you have to be right