

ONLINE-ICS – EFFICIENT, FOCUSED, FINIA-SUITABLE

Why is an internal control system (ICS) needed?

The obligation to introduce an ICS is not an invention of FinIA (Financial Institutions Act), which came into force in January 2020. The Swiss Code of Obligations has for some time required larger Swiss companies to implement an ICS as a risk management tool (Art. 728a). The CISA (now the FinIA) also explicitly prescribed the requirement of an effective ICS for asset managers of collective assets. **With the FinIA, this obligation is now extended to all prudentially supervised financial service providers (regardless of size and business model).**

In addition to this regulatory requirement (without an effective ICS, the FINMA licence will not be granted), it should not be forgotten that with the ICS, the management and board of directors have a valuable tool at their disposal to systematically identify risks in their company and to counter them in a timely and effective manner through control activities.

The online ICS of SwissComply at a glance

The SwissComply ICS solution effectively supports executive management and the board of directors in their task of analysing, managing and controlling corporate risks. With the three-step risk management process, the software covers all FinIA requirements for an effective ICS:

- Efficient annual risk analysis and control along predefined (and expandable) risk dimensions
- Risk control function with automatic e-mail notification and reminder
- **SwissComply Standard Risk & Control Set** with all necessary risk dimensions and controls, which are constantly adapted to changing regulatory requirements
- Dashboard for designated risk managers/managing directors (with statistics and reporting functions)

Technical specifications

- "Software as a Service" (cloud solution)
- Suitable for all current operating systems and web browsers
- No on-site installation necessary
- Secure communication through encrypted data transfer
- Operation of the solution (hosting) and storage of the backups in Swiss data centers

Qualitative Risk Assessment

Initial risk assessment:

- Tailor made risk scoring covering 3 phases
- Over 200 risk parameters in 12 risk buckets

Forward Looking Risk Monitoring

Key functions of SwissComply ICS:

- E-Mail notifications and reminder
- Delegation function

Recommendation Reports

Key functions of SwissComply-ICS:

- Excel and Word reports
- Audit trail

Further information and demo version

For further information please visit our website www.swisscomply.ch/iks. We are happy to answer your questions or give you an online presentation.

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