



## Navigating Regulation

IAOP can help take the risk out of your outsourced relationships.

### Is your crew prepared to navigate the sea of regulations?

Financial institutions and other highly regulated industries are increasingly subject to government rules and regulations that drown their people in a tsunami of compliance issues. More than ever, companies that outsource their non-core services find that their outsourcing partners must adhere to a flood of regulations, and that strict governance must be in place in order to comply.

For example, The Office of the Comptroller of the Currency (OCC) recently released a proposal setting forth new standards, based on the agency's heightened expectations program, for large national banks and federal savings associations that would be enforceable under its regulations. The proposed guidelines will detail the minimum standards for the design and implementation of an institution's risk governance framework, and provide minimum standards for oversight of that framework. IAOP's Certified Outsourcing Professional Standards, as detailed in the Outsourcing Professional Body of Knowledge (OPBOK) and further developed in our COP Master Class and certification requirements give outsourcing professionals the necessary framework for meeting and exceeding these new proposed regulations.

### The Dilemma

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Are your outsourcing professionals able to establish audit process and methodology that assure compliance not only to governance, but also to various statutory requirements such as SOX compliance in the US or Safe Harbor Act for EU countries? Are they able to design and oversee managing both risk and relationships and create joint risk assessment planning that is an early warning system of potential opportunities and problems?

Since decisions within financial institutions and other highly regulated industries come from different entities both in and outside of the parent company's management, it is imperative that a streamlined program be set forth for all to understand, review and carry out. For success, commitment of all parties exists through the life of outsourcing engagement and understanding that the governance framework is planned, funded and managed as a key function is needed.

### The Solution from IAOP

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According to IAOP's Outsourcing Professional Body of Knowledge (OPBOK) "until recently, legal requirements had little impact on governance and if they were taken into account, it was only for obvious legal issues – such as bribery or egregiously unlawful acts. With the enactment of recent regulations....businesses not only have to certify their



results but also compliance to processes that produce the results. Contractual compliance, as a part of governance, is now more critical than it was in the past. Outsourcing agreements must clearly identify applicable legal regulations, violations reported, corrective actions taken and compliance monitored.”

Outsourcing professionals now have a proven, de facto set of standards as defined in the OPBOK from IAOP that will allow them to design and oversee successful outsourced relationships every time. Just as CPAs and Project Managers are essential in today's business climate, so are Certified Outsourcing Professionals (COPs) necessary commanders to steer your ship in navigating the sea of regulations.

## Outsourcing Professional Standards

Created to ensure that individuals who receive the Certified Outsourcing Professional (COP) or Associate Certified Outsourcing Professional (aCOP) designations possess the capabilities required to design, implement, and manage outsourcing initiatives with a high probability of achieving the organization's intended outcomes.

## Certified Outsourcing Professionals

Design, Implement, Manage. Professionally.

## Outsourcing Training

The COP Master Class and Governance Workshop offer comprehensive learning experiences that prepare individuals to successfully lead most outsourcing initiatives, ensuring project success with improved outcomes, saving time and money and reducing risk.

## What Practitioners are Saying

“Today's banking environment is becoming increasingly competitive and banking regulators are more adamant about imposing strict guidelines to govern outsourcing engagements. To this end, I wanted a solid best-practice foundation from which to tie my hands-on outsourcing experience; I have gained this through IAOP and my certification. My COP experience is being applied to create a robust, effective and repeatable framework for outsourcing. This is a key step in managing outsourcing risk and maturing the outsourcing discipline for my organization.” – Bonny Boonynurak, COP, Union Bank

“I have helped clients avoid costly mistakes and mitigate risk related to their outsourcing initiatives. This has helped them successfully achieve millions of dollars in savings and increased performance.” – Chris Long, COP, Clear Turn Consulting

“Designing a contractor consolidation framework has been one of my biggest contributions to my company. The framework minimizes risk to business and maximizes possibilities of managed services implementation.” – Virat Bhartiya, COP, Infosys

“The COP certification process allows the necessary structure and standards for the outsourcing profession that are necessary in today's economic conditions that will reduce the client's risks in undertaking an outsourcing initiative. Being a Certified Outsourcing Professional allows me as an advisor, the credibility to the market place to assist clients in their sourcing journey to ensure a successful strategy development, transition and to receive the anticipated positive financial impact to their bottom line.” -Donald Mones, COP, Viacom.

## Getting your crew onboard today?

Contact [sales@iaop.org](mailto:sales@iaop.org) for more information about IAOP training and certification.

