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Digitally automate your compliance scheme

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Technology is transforming business, and compliance, as part of the organization, must also be aware of digital efforts and trends. Knowing the laws and regulations that may affect the business is still important but is not enough anymore. Internet of Things (IoT), artificial intelligence (AI), analytics, and robotics should be part of any compliance officer's work plan and activities. A new area emerges, as well as the need to seek digital knowledge.

It is important to demystify the complexity of this high-tech scenario. When we talk about robots, for example, people usually remember sci-fi movies and imagine something tangible with eyes and arms, intelligence, and the ability to interact and communicate with human beings. Something far from our current reality. The intention of this article is to highlight how close and useful automation tools, such as robot process automation (RPA), can be for the compliance officer. We promise it's not rocket science.

How you can use RPA

RPA, otherwise known as a bot, is basically code that automates routines that are manual, repetitive, and simple in nature, usually tasks that use multiple computer programs. The activity can't demand judgment or have significant exception situations. For example, it's possible to automate a routine such as opening a web browser, entering in a specific website, copying some information, and pasting it into a spreadsheet. RPA can be helpful for compliance in two ways: (1) bringing efficiency for internal compliance processes and (2) improving control over the organization's processes.

Greater efficiency in the compliance area can be achieved by allying the best from bots and human resources. Bots can be fast, errorless, and work 24/7, while human resources can be analytical, creative, and can establish rules for the bots to follow. For example, you can use a bot to access government websites and check for updates in regulations, and then a human can check if that regulation will be applied to the organization and how to best deal with it.

Another interesting example is using bots to perform a due diligence process on a company's vendors, since they can search for information regarding a specific vendor in tribunal websites, news websites (using a keyword list), and from score tools available in the market (e.g., financial score, reputational score). In the end, the bot can build a standard report to send by email for somebody's analysis or post it on the company's vendor management system.

Other areas within the organization can also benefit from RPA to improve their efficiency and compliance from the control they provide. Bots will perform all tasks according to the rules established, and all steps and evidence can be recorded for further auditing. For example, a bot can be developed to do bank conciliation for the

organization and track all adjustments made by the bot and any manual adjustments done by humans.

Although the benefits are very clear, for RPA to deliver enough value to be worth the investment, it is important to understand and prioritize the opportunities. Processes performed frequently or continuously, requiring a lot of people and few analytical requirements, are natural candidates for automation, but other points should be analyzed, such as: Have any frauds or errors been found in that process? What were their impacts?

To be successful, the goal of the RPA project cannot be only the reduction of workforce.

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