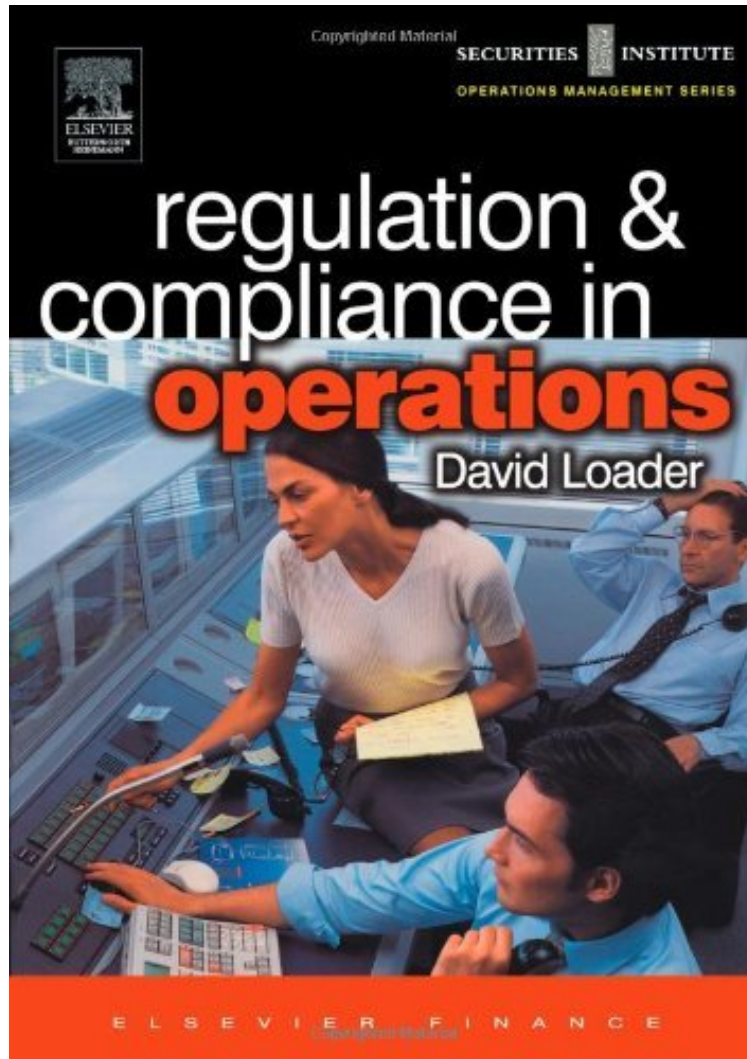


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## Regulation and Compliance in Operations (Securities Institute Operations Management)

David Loader

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**David Loader : Regulation and Compliance in Operations (Securities Institute Operations Management)** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Regulation and Compliance in Operations (Securities Institute Operations Management):

6 of 6 people found the following review helpful. Helpful but not insightful  
By R. Ordowich  
I was looking for a book that would provide a good overview and fundamental descriptions of the regulatory and compliance domain. This book does provide somewhat of an overview but primarily from a U.K. and FSA perspective. However, it didn't provide any insights as to where the weaknesses were with regards to compliance or any statistical data relating to the frequency of non-compliance in the industry. Too much of the book was focused on "one time" events like Enron,

Worldcom and Maxwell where the frauds perpetrated were systemic. In those instances there were "generally accepted" business principals that were ignored by the company's involved, their auditors and the inability of the regulatory agencies to act. Operations in those instances could not act without dire consequences. Just look at what happened to the whistleblowers even after the truth was out. Nor was there any mention of systems, workflow or operations solutions to the issues of compliance and equally important regulatory reporting. For example, given the number of agencies now involved in regulations, consistency of reporting is a critical element. Firms want to avoid reporting different results to the various agencies. In addition, no mention was made of the fact that taken collectively, some regulations are contradictory and subject to interpretation. How do firms deal with the ambiguity of the regulations? How do firms keep up to date of upcoming regulations and ensure they are in compliance? It appears from the book that operations compliance is still a "mechanical" process while in fact it has become critical business and industry reputation issue. The financial services industry has been going through a transition over the past 10 years and the confidence of the customers has diminished. A level playing field, which regulators should be trying to provide, will build customer confidence and compliance in operations is one way firms can help achieve this. Perhaps a book on the trends in the industry, the problems and the potential consequences of compliance and how operations can prepare for them would be valuable to readers.

'Regulation and Compliance in Operations' looks at how regulation affects the operations function by focusing on regulatory issues and drivers. As regulatory demands ever increasing, it is important for operations teams to be aware of the important regulatory issues which exist globally. Like any other part of an organization in the financial services industry, operations has rules and regulations to comply with. Although many view regulation as being about rooting out rogue traders and controlling speculators, its role is much more profound than this, and without it many more 'scandals' would undoubtedly occur. The problem for the regulator is that unless total oversight of every transaction, account, business and individual can be made, there will always be rogue traders or more recent examples like Enron and World.Com. As such intense oversight is not practical, the regulator can only do so much, with most of the responsibility resting with the firms and organizations themselves. For operations teams their role in protecting the firm stems from their ability to manage critical processes like reconciliation, asset position agreements and the nostro accounts efficiently and effectively. Regulators need the help and support of the businesses to have a 'business-friendly environment'. When some abuse the trust placed in them and the regulatory environment, a 'scandal' or worse occurs, with the result that the majority are penalized as regulators react to criticism and apply more onerous regulations. It is often the operations teams that bear most, or at least some, of the repercussions of greater regulatory oversight of the business. It is therefore vitally important for operations teams to have a firm understanding of the regulatory issues and drivers. This book will help you gain that understanding, as well as looking at the important regulatory issues in the various global markets in which your business operates.\* This book completes the popular Securities Institute Operations Management Series\* Explains the role of regulation and compliance in UK, US and global financial markets\* Provides a valuable perspective from the operations department viewpoint without getting caught up in the minute details of regulations

This book is one of six books in THE OPERATIONS MANAGEMENT SERIES - the definitive series for those finance professionals concerned with 'back office' or 'operations' management issues. About the Author David Loader is co-founder of DSC Portfolios Ltd., which specializes in global training and consultancy services for the financial industry. David has worked in the debt, equity, and derivatives markets, and his expertise in back-office dynamics is unparalleled. He has written widely on operations management, derivatives, fund administration, and operational risk. Excerpt. copy; Reprinted by permission. All rights reserved. Explores the relationship between regulation and the operations function within a business environment