

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION MANAGES REGULATORY COMPLIANCE

With a GRC solution from Thomson Reuters

ABOUT NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION

National Rural Utilities Cooperative Finance Corporation (CFC) is a cooperative that serves the United States' rural utility systems, the majority of which are electric cooperatives. With approximately \$20 billion in assets, CFC provides its member-owners with an assured source of market-priced capital and financial products and services.

THE CHALLENGE

As a public reporting financial services organization, CFC is required to comply with a number of regulatory provisions ranging from general corporate laws to securities regulations such as Sarbanes-Oxley. CFC had previously created a centralized library of the applicable laws and regulations for all of their business units. However, they needed a way to improve the corporate transparency and effectiveness of managing both existing and new compliance requirements across the organization.

Like many organizations, internal IT resources are constrained and CFC needed a tool their compliance group could rollout to the organization and manage independently. The compliance group at CFC had several functionality requirements including certification workflow with audit trail reporting, risk assessment capability, and policy and procedure management.

THE SOLUTION

A vendor evaluation was launched and the compliance group selected a Thomson Reuters GRC solution. The software provided a centralized database that was user friendly and enabled the end user to take full ownership of their compliance initiatives. "This GRC solution has a comprehensive and simple, common sense approach that doesn't require users to be computer programmers." Said Tony Lawrence, vice president of compliance at CFC.

"This GRC solution has dramatically reduced the time we spend gathering documents and communicating information"

— TONY LAWRENCE
Vice President of Compliance
National Rural Utilities Cooperative Finance Corporation



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“The GRC solution binds us together ensuring a due diligence standard for our regulatory requirements throughout the organization.”

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Vice President of Compliance
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The software delivered end users a wide variety of tools including dashboards, how-to training documentation and to-do lists that helped users easily navigate the software and complete their updates, certifications and reports.

The GRC solution has provided CFC with the flexibility to meet a wide range of end user needs as well as satisfy the information requirements of senior managers. “A core function of corporate compliance is ensuring overall compliance with laws, regulations and critical organizational policies with the software,” commented Lawrence. “We can easily drill down into data, certify controls, access detailed requirements and roll everything back up to the corresponding law, regulation or policy.”

THE RESULTS

After several years of using the software, CFC has compiled a robust inventory of laws and regulations. They can now manage complex and interrelated regulations that touch several business units, validating their adherence to compliance related laws and regulations. According to Lawrence, “We are able to produce a body of evidence to document our compliance to any law or regulation that applies to CFC when needed – almost immediately.”

