GRC programs, and the policy management initiatives that support them, are no longer the sole province of finance and legal departments. Data has become a critical asset to the modern firm, and regulations are constantly being created to ensure the quality of financial data and the strict management of access to personal data. The Information Technology department (IT) has had to assume a central role in this environment; while the General Counsel and CFO still care, IT has to fold GRC-related issues into operations, including automated operations. As more firms adopt a risk-based approach to management, the dangers of noncompliance and the visibility of failures have increased dramatically.

The number of regulations that companies need to comply with is growing and the cost of compliance, already in the billions of US dollars, is sure to grow as well. There are regulations for everything from financial reporting to privacy and it is the responsibility of the Chief Compliance Officers, Chief Risk Officers and IT Compliance Officers to ensure that their company is fully compliant. They need to develop and maintain a comprehensive compliance program that can handle the often conflicting, frequently changing, regulations across a variety of jurisdictions.
GRC GRID Features

The GRID is a resource for OMG members and the general public. Our research found that there was no single resource that captured the essential GRC data and metadata in a form that would allow simple queries for firms attempting to understand which rules applied to them, based on their vertical market, geographic markets served, and attributes such as public or private ownership. Given the rapidly changing regulatory landscape, and the additional pressures imposed by merger and acquisition activities, such a gap was proving to be costly.

Types of Rules Captured

The GRID is a framework that comes with a pre-compiled set of regulations as a starter kit that can provide a company of any size with crucial information to facilitate the effort of populating the GRID.

The following rules are currently supported:

- Outsourcing Regulations, Guidelines
- IT Governance and Operational Risk
- Data Privacy and Transfer
- Spam Rules
- Data Retention and Secrecy
- IT Systems/Infrastructure Security
- Business Resiliency
- Electronic Surveillance, Monitoring
- Electronic Transactions and Digital Signatures
- Networks and Firewall Policies

Additional rule types can be added using the GRID framework model driven extensions capabilities.

Geographic Scope

Our focus included the following jurisdictions:

Argentina, Australia, Belgium, Brazil, Canada, China, France, Germany, Hong Kong, India, Italy, Japan, Luxembourg, Mexico, Netherlands, Portugal, Singapore, South Korea, Spain, Sweden, Switzerland, United Kingdom, USA.

We are working to include additional countries and non-governmental organizations.