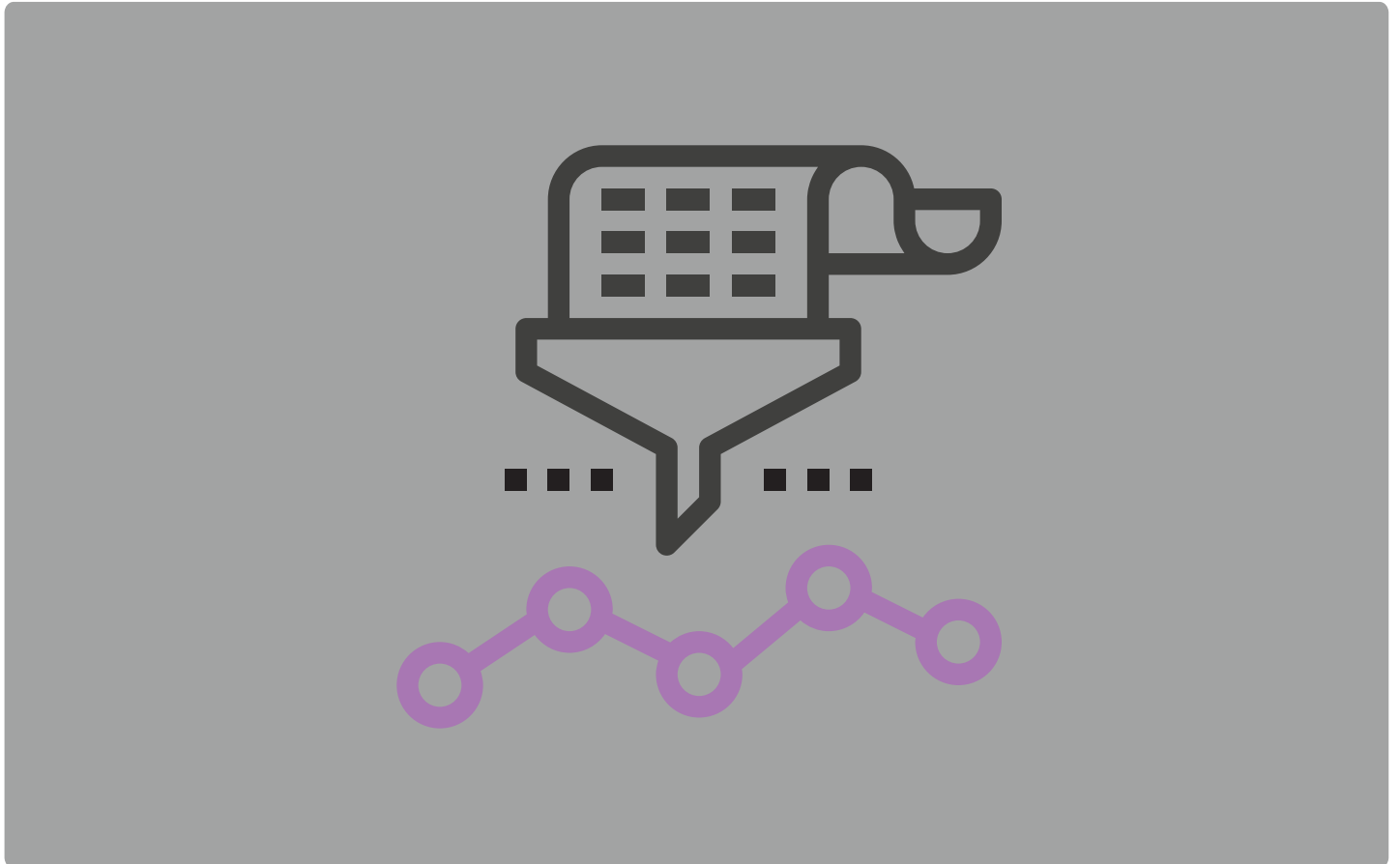


# To Meet Compliance Challenges Through Text Analytics



Compliance is an integral part of most businesses this is because there is an ever increasing number of a regulation that the businesses have to keep track of and adhere to them. Compliance function is majorly about text data. The compliance functions can consist of aggregation of information and proper dissemination, knowledge management, keeping track of regulations , make sure the compliance code is not breached and continuous monitoring. Typical Enterprise Resource Planning will not be able to provide the accessibility to the required information needed as a text analytical tool.

## USES OF TEXT ANALYTICS IN COMPLIANCE

### ④ **Procurement Management**

Procurement decisions deal with heterogeneous information and it will be constantly evolving and an analysis of this information is a complex one. For example, a typical procurement contract consists of large amounts of product data, client requirements, supplier constraints, legal clauses and contractual terms and conditions.

Text analytics can ensure all relevant documents along with their multiple attachments can be found to together. The parties involved and the important dates can be extracted, recorded and provide the linkages to other contracts that may belong to the same party.

### ④ **Business Process**

Processes, count as the most important asset of any company. Processes ensure the compliance of different kinds of regulations that are stated above, which proves to be detrimental to an organization. Implementing business process compliance requires means for modeling and enforcing compliance measures.

Using taxonomies and ontologies, the compliance department can map processes not only to various departments, but also to appropriate regulations that may be impacted. A change in the process can now be immediately monitored to ensure that it does not lead to any compliance breaches.

### ④ **Keeping a check on Regulatory Changes**

Text Analytics helps the businesses to keep a track of all the regulatory changes that will be affecting the business. The changes will be stored, filed and linked to the task and processes that will be affected. This system will ensure a process where in the changes will not be overlooked at any cost.

### ④ **E Discovery**

The compliance team may also be responsible for internal investigations and specific analyses. Text analytics capabilities allow emails, documents and external documents to be monitored for signs that may provide links to compliance challenges on a continual basis ('e.g., 'just between you and me', 'please do not tell', etc.), or for specific words in a post facto investigation.

The Named Entity Recognition capability also allows investigators to identify other individuals or organizations that may be thrown up by the software, and be of interest in further investigations.

## ⇒ **Providing Security to Highly Important Documents**

Different kinds of regulations make it necessary to look into the security of certain documents. Therefore identifying these documents which require security becomes a challenge. This task can be handled by using text analytics which helps in identifying these documents, this also controls leakages which could compromise security.

## APPROACHES USED

Text Analytics is very flexible and can be customized to suit the business depending on the need. It would not be wise to have a 'one size fits all' approach. The organization should have a dedicated team comprising experts regarding domain knowledge as well as technological expertise. There should be co-operation and an ingrained knowledge of how customizing text analytics would help in resolving issues.

## ABOUT EMUDHRA

eMudhra Limited is a Certifying Authority licensed by Controller of Certifying Authorities, under Government of India. eMudhra operates under the guidelines set by Information Technology Act. With more than one million certificates issued, eMudhra caters to all kinds of subscribers who use Digital Certificates for Income Tax, MCA (ROC), Tenders, Foreign Trade, Banking, Railways and many other needs.

Web: <http://www.emudhra.com/products/data-analytics/prism.html>