

**SARS CONFIDENTIAL**

# **SARS REQUEST FOR INFORMATION**

**SARS RFI 04/2021**

## **COMPLIANCE MANAGEMENT SOLUTION**

### **BUSINESS REQUIREMENTS SPECIFICATION**

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**SARS RFI 04/2021**

**Business Requirements Specification**

**COMPLIANCE MANAGEMENT SOLUTION**

This RFI document sets out the business requirements that SARS has for 'Compliance Management solution', which must be considered by the Bidder in compiling a proposal.

**1. USAGE OF TERMS IN THIS DOCUMENT**

1.1 References to Other Documents in the RFI pack

None.

1.2 Glossary Table

The capitalised terms in this document appearing in the glossary table below will have their corresponding meanings. The Bidder is referred to the *RFI Main Document* for the use and meaning of capitalised terms generally in the RFI pack.

<b>Term</b>	<b>Meaning</b>
SP	Service Provider
GRC	Governance, Risk and Compliance
RFI	Request for information

## 2. BACKGROUND

In an ever-increasing complicated regulatory environment, compliance risk management has become essential either due to statutory requirements or as a requirement of global best practice and corporate governance.

Regulatory Compliance Unit exists to ensure that SARS adheres to laws, regulations, rules, related regulatory standards and industry codes that apply to it. This is in line with section 51(1)(h) of the Public Finance Management Act, No.1 of 1999 which states that an Accounting Authority for a public entity must comply, and ensure compliance by the public entity, with the provisions of the Public Finance Management Act and any other legislation applicable to the public entity.

The purpose of the Regulatory Compliance Unit is to assist SARS in managing its risk of non-compliance, which can result in regulatory sanctions, financial loss, or reputational damage. The compliance unit also ensures that SARS is informed about new legislations and regulatory changes.

## 3. REQUIREMENTS

The following functionalities within the required system must be available for the unit to manage implementation of regulatory risk controls at an enterprise level.

### 3.1 System Requirements

- 3.2 A tool that enables compliance management of identified legislation, internal policies, rules, internal procedures that are set and approved by the Commissioner, EXCO.
- 3.3 A tool that ensures risk rating of identified legislation and policies taking into cognisance the impact on reputation, finances (e.g. fines and penalties), and resources.
- 3.4 A tool to provide a detailed breakdown (in the form of compliance risk management plans) of each Act and enabling compliance verification /obligations with detailed reporting capabilities.
- 3.5 A tool that interpret the provision of each legislation in simple terms.
- 3.6 A tool that enables management of issues related to non-compliance to legislation or policies and standard operating procedures.

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- 3.7 A tool that enables amendments to the legislation on a regular basis to ensure that SARS has the latest requirements.
- 3.8 Enable set up of surveys or import surveys, email notifications, reminders, web-based completions of surveys, reporting and analysis of surveys.
- 3.9 A tool that enables review and storage of all SARS policies on a central repository.

**4. Outcomes**

- 4.1 A compliance management solution that ensures management of all legislation, produces compliance checklists, and produces reports and dashboards.
- 4.2 A solution that enables creation of surveys enabling set up or import surveys, email notifications, reminders, web-based completion of surveys, reporting and analysis of surveys.
- 4.3 Training must be provided to the users and to the ICT department.