

Management Response and Action Plan

Compliance Audit Report

Report Overview

This document provides management's responses and action plans for the findings and recommendations outlined in the Compliance Audit Report. The plan outlines specific actions, responsible parties, deadlines, and progress monitoring to ensure compliance and continuous improvement.

Audit Findings and Management Response

| Finding No. | Audit Finding | Management Response | Action Plan | Responsible | Timeline |
|-------------|---|--|---|--------------------|----------|
| 1 | Lack of periodic review of compliance procedures leading to outdated processes. | Management acknowledges the finding and agrees with the recommendation. | Implement a quarterly review schedule for all compliance procedures and assign a compliance officer to lead the reviews. | Compliance Manager | Q4 2024 |
| 2 | Incomplete documentation of staff training on regulatory requirements. | Management recognizes the insufficiency and will address the identified gap. | Establish mandatory training logs and require all employees to acknowledge participation. Conduct refresher sessions bi-annually. | HR Department | Q3 2024 |
| 3 | Non-compliance with data retention policies for client files. | Management concurs and will reinforce data retention protocols. | Audit all client files within the next quarter and implement automated notifications for file disposal or review as per policy. | IT & Records Team | Q1 2025 |

Monitoring and Review

The progress of the action plan will be reviewed at monthly management meetings. Status updates and challenges will be logged and escalated where necessary to ensure timely completion.

Approval

Prepared by: [Name], Compliance Manager

Reviewed by: [Name], Director

Date: [DD MMM YYYY]

Important Notes for Management Response and Action Plan Documents:

- Provide concise and specific responses to each audit finding.
- Assign clear accountability and timelines for each action item.
- Maintain documentation for progress tracking and verification.
- Action plans should be realistic and resources must be allocated accordingly.
- Regularly review and update the plan as compliance risks and requirements evolve.

