

Compliance plan for Platinum Power – 2020

Non-compliance	Description		
Audit Ref: 2.1 With: 11.2 From: 13-Sep-19 To: 15-Jul-20	Small number of registry updates was late. Potential impact: Low Actual impact: Low Audit history: None Controls: Moderate Breach risk rating:2		
Audit risk rating	Rationale for audit risk rating		
Low	The controls are rated as moderate as they require some improvement to update the registry in a timely manner. There was minor impact on settlement outcomes because of the small number of ICPs. Audit risk rating is low.		
Actions taken to resolve the issue		Completion date	Remedial action status
Training and P/A put in place to follow schedule		6 May 2020	Identified
Preventative actions taken to ensure no further issues will occur		Completion date	
Training P/A to follow my work schedule. All teams notified Understanding of submission files and drop box documents. JC JB MA-B PLAT		6 May 2020	

Non-compliance	Description		
Audit Ref: 2.2 With: 15.35 From: 01-Apr-20 To: 31-May-20	Reconciliation files were not submitted for Mar'20 and April'20 (day4 and 13) Potential impact: Low Actual impact: Low Audit history: None Controls: Weak Breach risk rating: 3		
Audit risk rating	Rationale for audit risk rating		
Low	Controls are recorded as weak because of a lack of provision for unexpected company/family circumstances and a lack of communications between PLTM and its agent. There was minor impact on settlement outcomes because the RM estimated volumes. Audit risk low.		
Actions taken to resolve the issue		Completion date	Remedial action status
Hire a second independent P/A switch will follow the process and complete communications with all parties. Training and understanding with all contractor's needs and communications. PLAT JC JB		6 May 2020	Identified
Preventative actions taken to ensure no further issues will occur		Completion date	
P/A hired to undertake follower up control, Prudential's put in place MA-B		6 May 2020	

Non-compliance	Description : 4 MEP nominations were late (57%) Yes this statement is correct, I also had a problem with the onboarding fee from one MEP which is now sorted, and agreement put in place, Going forward there will be no late MEP as the switch and data can correspond correctly. Training for all the team has also been accomplished.
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Audit Ref: 3.3 With: 10 of Schedule 11.1 From: 13-Sep-19 To: 17-Nov-19	4 MEP nominations were late (57%) Potential impact: Low Actual impact: Low Audit history: None Controls: Moderate Breach risk rating:2	
Audit risk rating	Rationale for audit risk rating	
Low	The controls are rated as moderate as they require some improvement to update the registry in a timely manner. There was minor impact on settlement outcomes because of the small number of ICPs. Audit risk rating is low.	
Actions taken to resolve the issue	Completion date	Remedial action status
Training with MEP and agreements in place	8 July 2020	Identified
Preventative actions taken to ensure no further issues will occur	Completion date	
Onboarding fee cancelled and direct connection to MEP	17 July 2020	

Non-compliance	Description
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Audit Ref: 4.3 With: 5 of Schedule 11.3 From: 08-Apr-20 To: 26-May-20	1 CS file late Potential impact: Low Actual impact: Low Audit history: None Controls: Strong Breach risk rating:1	
Audit risk rating	Rationale for audit risk rating	
Low	The controls are rated as strong. Using a Switch Breach report on a daily basis should help. There was minor impact on settlement outcomes because of the small number of ICPs. Audit risk rating is low.	
Actions taken to resolve the issue	Completion date	Remedial action status
Switch was Parents and Sister on my command	29 July 2020	Identified
Preventative actions taken to ensure no further issues will occur	Completion date	
The switch was introduced by Platinum to understand the cross reference coordination with other retailers to maintain an action plan and solution and understanding with training for the future.	8 July 2020	

Non-compliance	Description
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Audit Ref: 4.15 With: 18 of Schedule 11.3 From: 12-Sep-19 To: 02-Mar-20	1 AW file was late by one day Potential impact: None Actual impact: None Audit history: None Controls: Strong Breach risk rating: 1	
Audit risk rating	Rationale for audit risk rating	
Low	The controls are rated as strong. There was no impact on settlement outcomes because of the small number of ICPs. Audit risk rating is low	
Actions taken to resolve the issue	Completion date	Remedial action status
Switch was Parents and Sister on my command	29 July 2020	Identified
Preventative actions taken to ensure no further issues will occur	Completion date	
Training and process has now been put in place. More understanding also activated.	29 July 2020	

Non-compliance	Description		
Audit Ref: 11.3 With: 15.7 From: 01-Apr-20 To: 31-May-20	AV-120 was not submitted for Mar'20 and April'20 (day4 and 13) Potential impact: None Actual impact: Low Audit history: None Controls: Weak Breach risk rating: 3		
Audit risk rating	Rationale for audit risk rating		
Low	Controls are recorded as weak because of a lack of provision for an unexpected company/family circumstances and lack of communications between PLTM and its agent. There was minor impact on settlement outcomes because the RM estimated volumes. Audit risk low.		
Actions taken to resolve the issue		Completion date	Remedial action status
Process now put in place with more understanding of requirements. J.C J.B PLAT		29 July 2020	Identified
Preventative actions taken to ensure no further issues will occur		Completion date	
Prudential payment and agreements put in place J.C J.B PLAT		29 July 2020	

Non-compliance	Description		
Audit Ref: 12.2 With: 15.4 From: 01-Apr-20 To: 31-May-20	Submission files were not submitted for March and April'20 (day4 and 13) Potential impact: Low Actual impact: Low Audit history: None Controls: Weak Breach risk rating: 3		
Audit risk rating	Rationale for audit risk rating		
Low	Controls are recorded as weak because of a lack of provision for an unexpected company/family circumstances and lack of communications between PLTM and its agent. There was minor impact on settlement outcomes because RM estimated volumes. Audit risk low.		
Actions taken to resolve the issue		Completion date	Remedial action status
Process now put in place with more understanding of requirements. J.C J.B PLAT		29 July 2020	Identified
Preventative actions taken to ensure no further issues will occur		Completion date	
Prudential payment and agreements put in place J.C J.B PLAT		29 July 2020	