

Compliance plan for Elevate (ADMT) – 2020

Non-compliance	Description		
<p>Audit Ref: 4.1</p> <p>With: Clause 8 of Schedule 11.1</p> <p>From: 01-Oct-17</p> <p>To: 30-Sep-20</p>	<p>Late updates of status, addresses and pricing in the registry</p> <p>Potential impact: Low</p> <p>Actual impact: Low</p> <p>Audit history: None</p> <p>Controls: Moderate</p> <p>Breach risk rating: 2</p>		
Audit risk rating	Rationale for audit risk rating		
Low	The controls are rated as moderate, as there is room for improvement. The impact on settlement and participants is none because the only late updates were related to price code changes. Audit risk rating is low		
Actions taken to resolve the issue		Completion date	Remedial action status
<p>Status update to decommissioned: we did the change as soon as we received the late documents and confirmed change was valid.</p> <p>Address updates: we opted to back date as per the received retailer notifications to reflect the actual effective date rather than a later date that would achieve compliance under the rules</p> <p>Pricing Update: We acted promptly as soon as we received the requests from the retailers. We update pricing according to the UoSA and our pricing policy and to not do so would disadvantage the retailer. We note that the EA has already recommended that the restrictions to pricing updates be relaxed and we endorse that recommendation.</p>			Identified
Preventative actions taken to ensure no further issues will occur		Completion date	
We believe we have taken the appropriate actions.			

Non-compliance	Description		
<p>Audit Ref: 5.2</p> <p>With: Clause 22 of Schedule 11.1</p> <p>From: 01-May-20</p> <p>To: 04-May-20</p>	<p>Loss factor code SUADMT1 was updated late by 3 days</p> <p>Potential impact: None</p> <p>Actual impact: None</p> <p>Audit history: None</p> <p>Controls: Strong</p> <p>Breach risk rating: 1</p>		
Audit risk rating	Rationale for audit risk rating		
Low	The controls are rated as strong, The impact on settlement and participants is none because the value of the loss factor code was late only by 3 BD therefore, the audit risk rating is low.		
Actions taken to resolve the issue		Completion date	Remedial action status
SULN prefers to do all price and loss factor updates at the same time and proceeded with this preference.			Identified
Preventative actions taken to ensure no further issues will occur		Completion date	
Calendar event trigger set to earlier date to allow or more time for notifications and updates. Secondary calendar events set up as a time limit reminder. Process documents updated with loss factor notice period and instructions to delay effective date if necessary, to accommodate notice period.		30/09/2020	