

Compliance Today – October 2020 The compliance budget

By Margaret Hambleton

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This month I want to talk about one of my least favorite subjects—the compliance budget. In a perfect world, a compliance budget would be developed after completing your annual risk assessment, the compliance program effectiveness analysis, and a review of the adequacy of prior year staffing to effectively audit, document, analyze, and act on the results of the compliance efforts (as highlighted in the *Evaluation of Corporate Compliance Programs*^[1]). A compliance officer would take the risk assessment, effectiveness evaluation, and staffing analysis to the board and present budget requirements to address the most significant risks and improve compliance program effectiveness. The board would then make a determination of budget and other resources needed to effectively manage the compliance program within the organization's risk tolerance.

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