



Governance is the guiding force, directing and controlling **Management** activities and ensuring **Compliance Obligations** are met. Additionally, it shapes **Corporate Culture**, setting values within the organization (reflecting its **Ethics/Ethical Values**). **Compliance** efforts, often intersect with **Risk Management** practices (which also has to consider considering **Ethics/Ethical Values**), since meeting the organization's obligations require an identification of potential risks. **Regulatory compliance** is a subset of overall compliance efforts. It's the **BoD/Government Body/Top Management** that's in charge of **Governance** practices, possessing the ultimate **Responsibility/Accountability** for the organization's activities. **Stakeholders** hold organizations **Responsible/Accountable** for meeting their expectations.