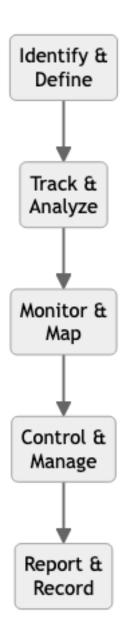The process steps in the model are detailed as follows :

Identify & Define

1. Identify & Define
1.1 Develop Company Profile
1.2 Apply Regulatory Content Taxonomy
1.3 Establish Risk Based Regulatory Library

Track & Analyze

2. Track & Analyze
2.1 Track Relevant Regulatory Actions
2.2 Compare and Analyze
2.3 Maintain Regulatory Library

Monitor & Map

3. Monitor & Map
3.1 Monitor Regulatory Events to Affected Areas
3.2 Evaluate Need for Control/Actions Changes
3.3 Notify/Control Policy Owners

Control & Manage

4. Control & Manage
4.1 Evaluate Flagged Impacts on Controls/Actions and Operations
4.2 Determine Changes, Implement and Record
4.3 Identify Exceptions and Record Reasons/Alternatives

Report & Record

5. Report & Record
5.1 Continuously Monitor and Analyze
5.2 Report Key Changes and Business Impacts
5.3 Maintain Audit Trail of Compliance