

BUSINESS CONTINUITY PLAN (BCP) ADEQUACY CHECKLIST

The following is a list of standard ingredients for both an overall Business Continuity Program – things typically addressed in advance - and for an actual continuity plan, to be activated and used in the event of a disruptive incident.

Organizations may employ a variety of approaches, strategies and techniques in achieving the desired level of continuity capability. At a minimum, the plan must enable client access to their assets within a 48-hour period following an interruption or an emergency.

PROGRAM COMPONENTS	
1.	Do you have a clearly defined, documented and formally approved BCP Policy?
2.	Have you assigned responsibilities for the BCP? Have you ensured it is adequately resourced? Have you designated a senior official the overall responsibility for the BCP?
3.	Have you completed a business impact analysis? <ul style="list-style-type: none"> ▪ Have you defined your critical business functions that must be recovered in case of an emergency? ▪ Have you ensured that your key client records can be restored (physically or electronically)? ▪ For introducers, this can be done through the service provider or the carrier.
4.	Have you defined your strategies for the protection and recoverability of data (electronic or physical)?
5.	Where applicable, have you established pre-designated alternate sites, located a prudent distance from primary sites?
6.	Has your BCP been approved by the senior management of the firm?
7.	Have you provisioned for testing your BCP annually?
8.	Are you comfortable that clients will be able to have continued access to their assets shortly after an emergency or interruption?
9.	Has your staff been made aware of the plans? Are you ensuring that staff is kept aware of updates on the plans?
10.	Have you validated the recovery capabilities of critical 3rd party service providers as identified in your BCP? ¹
11.	Is BCP awareness included in your new employee orientation?

¹ The IDA will collect reports on behalf of its Member firms to validate the capability of the Canadian clearing corporations and the major service providers such as ADP, Dataphile and IBM.

PLAN COMPONENTS

12.	Have you drawn up Emergency Response Procedures dealing with: <ul style="list-style-type: none">▪ Establishing the existence of an emergency▪ Notification of staff▪ Notification of key counterparties (including the IDA)▪ Activation of emergency plans Are they kept up-to-date?	
13.	Have you arranged for alternative means of communication in case of failure of telephone lines or power supply?	
14.	Do you maintain updated lists of internal and external contacts, with alternates?	
15.	Does your BCP define key roles, responsibilities and authorities, with alternates?	
16.	Have you designated a control and coordination (command) centre location, where applicable?	
17.	Do you have the minimum resource requirements for critical function recovery?	
18.	Do you have clearly defined back-up procedures for key applications, hardware and data?	
19.	Have you defined processes for restoration or replacement of key data (electronic and paper)?	
20.	Do you review and update your plans annually?	