



# Policy Development, Revisions & Cancellations

Governance & Regulatory

3-26-2025

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## Revision History

<b>Effective Date of SOP:</b> 3/26/2025	<b>SOP Number:</b> L.01
<b>Functional Area Name:</b> Governance and Regulatory	<b>Division Name:</b> SOP Maintenance
<b>Last Review Date:</b> 3/26/2025	<b>Last Reviewer:</b> Emily Hill, Senior Director of Communications
<b>Next Review Date:</b> 3/26/2026	<b>Next Reviewer:</b> Senior Director of Communications
<b>Executive Approval Date:</b> 3/26/2025	<b>Approved By:</b> Emily Hill, Senior Director of Communications

## Overview

*This document provides the Standard Operating Procedures (SOPs) for developing new policies, revising existing policies, and cancelling obsolete policies.*

## Purpose

*These SOPs provide guidance to SOK employees on the process that should be followed to maintain governance in the developing, revising, and/or cancelling SOK policies.*

## Policy Statement

*These SOPs apply to all SOK employees who are involved in the development, revision, and/or cancellation of policies.*

## Compliance

NONE

## Systems

*SOK Intranet – Central Policy Repository*



## Roles

*List the roles and functions of anyone involved in the operations described within this document.*

Role	Responsibilities
Employee	Supports identification of need for new policies, revising existing policies, and/or cancelling obsolete policies
Business Process Owner	Drafts policy content
Supervisor	Reviews policy content
Functional Area Lead	Reviews and approves policy content
Regulatory Team	Ensures policies comply with statutory and regulatory requirements
Internal Communications Manager	Maintains Central Policy Repository
Chief Strategy & Operating Officer (CSOO)	Approves policy cancellations; should also be consulted on any complex and/or controversial policies

## Procedures

### Process #1: Policy Development

1. When an SOK employee believes they have identified a need for a new policy, the employee should confirm the need with their immediate Supervisor.
2. If the Supervisor agrees that the new policy is required, they should confirm the need with the Functional Area Lead for the potential policy.
3. If the Functional Area Lead agrees with the need, they should direct the appropriate Supervisor to coordinate with the Business Process Owners to draft the new policy.
4. Once the new policy is drafted and reviewed by the Supervisor, the Functional Area Lead reviews the draft policy.
  - a. If the draft policy is missing compliance, statutory, and/or regulatory information OR if the draft policy does not comply with statutes and regulations:
    - i. The Functional Lead should send the draft policy back to the Supervisor for a compliance review
    - ii. The Supervisor should coordinate with the Regulatory team to update the policy for any required compliance, statutory, and/or regulatory information and include supporting references, as necessary.
  - b. If the policy is missing content, the Functional Area Lead should send the document back to the Supervisors with feedback/revisions. *NOTE: it may be helpful to provide direction to the Supervisor on coordination with other teams and/or Functional Areas to refine the policy.*
5. Once the Functional Lead approves the policy, it should be submitted to the Internal Communications Manager for inclusion in the Central Policy Repository (SOK Intranet). *NOTE: Complex and/or controversial policies should be submitted to the Chief Strategy & Operating Officer (CSOO) for review and final approval.*
6. The Internal Communications Manager should ensure the policy is appropriately numbered based on the existing policy taxonomy and that the titles of the employees who reviewed and approved the policy, as well as the dates the policy was reviewed and approved are included on the document. The policy document should be saved as a PDF and added to the appropriate SOK Intranet folder.

### Process #2: Revising an Existing Policy

1. When an SOK employee believes they have identified a need to revise an existing policy, the employee should confirm the need with their immediate Supervisor.
2. If the Supervisor agrees that the policy revision is required, they should confirm the need with the Functional Area Lead for revising the existing policy.
3. If the Functional Area Lead agrees with the need for revision, they should direct the appropriate Supervisor to coordinate with the Business Process Owners to draft the revised policy.
4. Once the revised policy is drafted and reviewed by the Supervisor for the process, the Functional Area Lead reviews the draft revised policy.
  - a. If the draft revised policy is missing compliance, statutory, and/or regulatory information OR if the draft revised policy does not comply with statutes and regulations:

- i. The Functional Lead should send the draft revised policy back to the Supervisor for a compliance review
- ii. The Supervisor should coordinate with the Regulatory team to update the draft revised policy for any required compliance, statutory, and/or regulatory information and include supporting references, as necessary.
- b. If the draft revised policy is missing content, the Functional Area Lead should send the document back to the Supervisors with feedback/revisions. *NOTE: it may be helpful to provide direction to the Supervisor on coordination with other teams and/or Functional Areas to refine the policy.*
5. Once the Functional Lead approves the revised policy, it should be submitted to the Internal Communications Manager for inclusion in the Central Policy Repository (SOK Intranet).
6. The Internal Communications Manager should ensure the revision is documented and the revised policy is appropriately numbered based on the existing policy taxonomy and that the titles of the employees who reviewed and approved the revised policy, as well as the dates the revised policy was reviewed and approved are included on the document. The revised policy document should be saved as a PDF and added to the appropriate SOK Intranet folder.

### Process #3: Policy Cancellation

1. When an SOK employee believes a policy is obsolete, the employee should discuss the opportunity to cancel a policy with their immediate Supervisor.
2. If the Supervisor agrees that the policy is obsolete, the Supervisor should then confirm this with the Functional Area Lead.
3. If the Functional Area Lead agrees that the policy is obsolete, they should draft a memo to the Chief Strategy & Operating Officer (CSOO) detailing the rationale for cancelling the policy.
4. If the CSOO agrees that the policy is obsolete, they should confirm approval of the policy cancellation with the Functional Area Lead and send the memo to all employees impacted by the policy cancellation.
5. The Functional Lead should send the approved cancellation memo to the Internal Communications Manager for inclusion in the Central Policy Repository (SOK Intranet).
6. Cancelled policies should be maintained in a separate folder in the Central Policy Repository (SOK Intranet). The Internal Communications Manager should move the cancelled policy to the SOK Intranet folder for cancelled policies and ensure the cancellation is documented based on the existing policy taxonomy and that the titles of the employees who reviewed and approved the cancellation of the policy, as well as the dates the cancellation was reviewed and approved are included on the document.

## References

### Summary of Links

1. Central Policy Repository