



Keeping Up With Today's Compliance Requirements



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Compliance in today's corporate world is becoming increasingly complex and DCTS as a service provider, focussing very much on the client's "wellbeing", finding the right balance between not becoming a nuisance to the client and being fully compliant is continuing to prove a difficult one.

Over the past few years a variety of factors have combined to significantly expand the scope and complexity of the responsibilities of compliance officers.

A recent survey warned that "severe regulatory fatigue" was likely to be endemic over the next five years as compliance managers brace themselves for an array of new rules, global and regional.

While new FATCA regulations seem to pose the biggest individual problems for compliance managers in the short-term, it is the sheer volume and constant fluctuation of regulatory policy that is creating the biggest headaches for compliance teams.

The industry runs the risk of being so overloaded with regulatory change at a regional and global level that it cannot implement it effectively, which is the probably the biggest challenge for conscientious compliance professionals of today. The ever changing regulatory landscape, that the compliance function must operate within, presents challenges in not only keeping up to date, but also ensuring that adequate controls are implemented and managed effectively whilst maintaining the day to day operational requirements.

Failure in any area can have disastrous consequences for the business and a lack of adequate procedures can be fatal.

The lack of adequate resources arises as a direct result of the increasing volume and constant fluctuation of regulatory policy. Ensuring that the compliance function is granted adequate resource that permits it to manage the level of regulatory change whilst maintaining the day-to-day compliance responsibilities is key.

Only through implementing a wider compliance culture throughout the entire business, that buys into doing the right things the right way, first time rather than viewing compliance as an inconvenient bolt on, but also a culture of continuous improvement in the team itself. Integrated compliance can lead to improved quality, process controls, individual competency and eventually higher client satisfaction. Once the perception of compliance from "business hindrance" and check box exercise changes to a source of constructive, sound business advice that keeps the company safe, life for the compliance officers and their team becomes a better one and the business and the clients will benefit from it.

In today's world there is no alternative to firmly implementing such cultural changes in the business.

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