

Spain: With regard to clients, who in their organisation should be ultimately responsible for compliance and why?

“In many different companies, the person responsible for identifying and managing regulatory risk is the compliance officer – he/she ensures that an organisation has systems of internal control that adequately measure and manage the risk it faces.” **Carlos Serrano, partner, Grant Thornton Spain**

“Pursuant to the amendments of the Spanish Criminal Code, monitoring shall be carried out by an autonomous body within the company, although for the SMEs (small and medium-sized enterprises) this function could be performed by the management body of the company itself.” **Alfredo Guerrero, partner, King & Wood Mallesons**

“Under Spanish criminal law, a company shall be criminally liable for not exerting the due control necessary to avoid certain crimes committed for its benefit by its employees or managers. Therefore, the board of directors of a company is ultimately responsible for compliance.” **Ignacio Sánchez González, counsel, Hogan Lovells**

“Their legal counsel because compliance, at the end of the day, is the fulfilment of market standards and legal requirements.” **Ivo Portabales, partner, Dutilh Abogados**

“The head of compliance, or director of compliance. In the financial sector our clients (banks, brokers, and so on) are required to have a dedicated compliance department.” **Manuel López, partner, Ashurst**

“It depends on the map of risks and the size of the company – the possibilities range from more sophisticated organisations’ compliance committees to simple practices in which the general counsel also acts as chief compliance officer.” **Patricia Liñán Hernández, partner, CMS Albiñana & Suárez de Lezo**

“The heart of compliance measures is corporate responsibility, for this reason duties should be segregated, and management should provide documented policies that outline employee responsibilities, as management is ultimately responsible for compliance as the decision maker of the company.” **Sönke Lund, partner, Monero Meyer Marinel-Lo**