

Spain: What are the biggest challenges clients face with regard to compliance?

“For SMEs, implementing corporate compliance programs may require significant effort, especially given the current economy. That said, we have been observing certain sensitivity to, and concern for, the establishment of protocols regarding the management of companies as they continue to internationalise.”
María Jesús Hernández Elvira, senior associate, RCD (Rousaud Costas Duran)

“The multiplication of different regulations incorporating accountability-based measures (such as the implementation and on-going administration of particular ‘vertical’ compliance processes and practices, for instance, in the areas of data protection, finance, and anti-money laundering) makes it difficult to deal with compliance ‘horizontally’ within an organisation.”
Ainhoa Veiga, partner, Araoz & Rueda

“The first challenge they have to face is who to trust to be the compliance officer of the company. It is a great responsibility on which the future of the company depends. And, secondly, they have to face another way of doing business. That is, without the compliance awareness of all members of the company, from workers to managers – which is vital for the future of the company – the rest is meaningless.” **Bernardo del Rosal, of counsel, Clifford Chance**

“It is key to have a well-defined framework of competences and responsibilities, including the appointment of people with solid knowledge and ability to implement compliance procedures and supervise them in a seamless way to lay the grounds for a ‘clockwork’ compliance system.” **Cristina Romero de Alba, partner, Loyra Abogados**

“One of the key issues nowadays is determining your span of control. The larger a company becomes, the more difficult it may be to ensure compliance on a global scale.” **Jose Bonilla, partner, Jones Day**

“At this stage: the creation of a compliance body covering the requirements of the recent reform of the criminal code that came into force on 1 July; compliance with money laundry requirements established by 304/2014 regulation; creation of a centralised system to avoid breaches of the data control regulation; and, in general, the structuring of a compliance philosophy more in accordance with developed countries, especially Anglo-Saxon countries.” **José María Álvarez Arjona, partner, Gómez-Acebo & Pombo Abogados**

“In general terms, the ones related to regulated sectors including renewable energy, the financial sector and industries that have an environmental impact because all endure constant legislative reform and are therefore required to adapt their business structures quickly to comply with new regulations.” **Iria Calviño, of counsel, Herbert Smith Freehills Spain**