

BUSINESSES REALISING BENEFITS OF CUSTOM-MADE COMPLIANCE PROGRAMMES - DELOITTE

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Clients need to be able to demonstrate that they have a programme that meets the specific needs of their company

Companies are moving away from commoditised corporate compliance programmes as they now realise the wider benefits of custom-made models, says Begoña Fernández, partner at Deloitte Abogados in Madrid.

"Companies now don't just need a compliance programme and be able to demonstrate that they have made an effort, they actually need to demonstrate that they have a programme that meets the specific needs of their company," explains Fernández. She adds that this change in mindset refers to the new guidance issued in January by Spain's State Prosecutor on the criminal prosecution of legal entities and the assessment of compliance programmes.

"Companies need to be able to prove before a judge that the compliance model is custom-made for them and that they have analysed their own risk and implemented their own controls," Fernández says. "If the judge sees that those documents are not for that company, it is a waste of paper."

Fernández says that adapting corporate compliance models to each company requires a thorough understanding of the client and their business. "Every member of our 64-strong compliance team knows that every client is different," she continues. "Regardless of their size and sector, we need to know and understand what the client does, all their internal processes, what the risks are and how they manage them – otherwise, designing and implementing a custom-fit model for them will just not work."

Companies who have implemented the best possible corporate compliance models are already experiencing benefits that go beyond simply meeting the requirements of Spain's criminal code, Fernández argues. "In Spain, compliance was always seen as a barrier for business, but now everyone sees it as good because companies are now working in a better environment where everyone is complying with the rules – most of the time business is based on trust, so if the company is compliant, it generally means you can trust the company."