

COMPLIANCE AWARENESS IN SPAIN INCREASING, BUT MARKET STILL UNSOPHISTICATED - ANDERSEN TAX & LEGAL

Posted on 25/07/2017



Category: [Uncategorized](#)

Tag: [cat-compliance](#)



Large businesses in Spain are now recognising the importance of corporate compliance, though the market is still relatively immature, says Álvaro Gámez Serracarbassa, head of the compliance department at Andersen Tax & Legal.

Though it is still a largely undeveloped market, there are "many companies requiring the implementation of new regulatory compliance programmes, or a review of any existing ones that are not ISO 19600 and/or ISO 19601 compliant," Gámez Serracarbassa says. He adds that it is important – given the "large body of rules applicable to companies, and the fact that such rules are subject to constant change" – that corporate compliance programmes are continuously updated. Despite the fact that many companies in the Spanish market do not yet fully appreciate the importance of implementing compliance programmes, there are signs that awareness is increasing, says Gámez Serracarbassa. He adds that it is predominantly large-sized companies that are "adding corporate compliance to their corporate policies". However, Gámez Serracarbassa also says there has been an increase in the number of mid-sized businesses

requesting compliance-related advice.

The reasons for this trend are clear, as businesses that fail to meet compliance standards and regulations “risk facing financial, reputational and even criminal penalties, which are impossible to alleviate or avoid,” Gámez Serracarbassa says.

The assumption that corporate compliance is unnecessary because it is not “mandated by law” is a common mistake made by some companies, according to Gámez Serracarbassa. “This view is too risky.” Practical steps can be taken such as appointing a law firm or a firm of consultants to draw up a compliance programme, he adds.