

Compliance culture.

In most companies, compliance is often thought to be the sole responsibility of the compliance department. However, this notion has changed over the years. The compliance department requires support from all areas of the organization to carry out proactive management effectively. Every day, as licensees across various jurisdictions, we encounter new challenges.

These challenges extend beyond basic due diligence and into the financial and corporate aspects and even in human resources, where compliance is also essential. The new requirements being introduced—and those expected in the future—are designed to encourage companies, across all product lines and services, to conduct their due diligence with a “compliance eye,” commonly referred to as a risk-based approach.

Often, it is not enough to rely on a passport or proof of residence to determine if a service is being used for illicit purposes. It is the contracts and financial documents that frequently go unexamined by analysts, assistants, and compliance officers.

Instead, they are often reviewed by staff in corporate or accounting areas. This is why fostering a compliance culture throughout the entire organization is crucial. Such a culture can protect



the business and enhance the important work undertaken by the compliance department. In conclusion, compliance is a shared responsibility. Every member of the organization must develop a keen eye for identifying unusual activities or operations. When such activities are detected, it is vital to inform the compliance department promptly so that appropriate and proactive measures can be taken.