

Compliance for Multinational Businesses



**For major multinational businesses,
compliance is an enormous consideration
that takes a significant amount of effort to
stay on the right side of.**

Let's take a look at some of the major
considerations that multinationals have to make
when it comes to their compliance function, and in
particular those that one-country SMEs might not
even have thought about.



Information gathering and handling

Multinationals tend to hold information about a huge number of people from all over the world, which makes the correct handling of data extremely important.

One of the most significant and well known pieces of legislation is GDPR, operating across Europe, which applies to all businesses.

Businesses can no longer collect information about a person without their consent, and so businesses need to ensure that they remain compliant in data protection.



Employment Laws

This affects any business that employs people in more than one location.

When it comes to immigration and visa control, policies can be extremely strict. Additionally, employment laws vary across different countries - such as differences in hiring and firing, and also paid holidays.

Failing to comply with local laws can be very severe for the business involved, and in addition, people's livelihoods are affected too.



Industry-Specific

Industry specific regulations can be among the most complex, and the ones that require the most dedication.

Laws can contradict one another across countries and operations sometimes need to vary from country to country.

MIFID II is one of the EU's regulatory instruments that pertains to the way financial brokers are allowed to operate, and came into force January 2018. It has cost billions for businesses as they restructure operations and products to follow the new rules.



How do multinational businesses handle these requirements?

Training and good information dissemination is key.

Compliance has to be the responsibility of everyone involved - not just members of the compliance department.

For the best businesses, compliance will be seen as simply a normal part of everyone's day-to-day job. If all employees know what they have to do to comply, it makes everything much easier to coordinate.

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