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Fundamentals of effective compliance management (2014)

The Swiss economy is highly globalised and its value chains are becoming increasingly complex. This development is taking place against a background of increasing government regulation and legal enforcement. In this environment, professional integrity is a fundamental principle of diligent management. If companies want to be successful in the long term, they must foster a culture of compliance. The term "compliance" generally covers the observance of legal requirements as well as internal behavioural guidelines (codes of conduct, directives); nowadays, it also typically includes a commitment to acting with integrity. Various measures must be taken at all levels (compliance management system) if a compliance culture is to be established in a company. Compliance is primarily the result of effective management; conversely, compliance infringements are often the result of inadequate or deficient management. The compliance working group of SwissHoldings developed the basic elements of an effective compliance management system and published them within an economiesuisse policy document. When the "Swiss Code of Best Practice for Corporate Governance" was revised, this document was updated and referenced as the "Swiss Guidelines for Best Practice in Compliance Management". With systematic compliance management which adequately covers company risks, Swiss companies are convinced that they can avoid statutory violations as far as possible, and promote professional integrity. Effective compliance management is therefore an indispensable component of diligent management. Companies contribute to their social responsibility through good compliance and acting with integrity.