A recent survey by the international expansion experts TMF Group outlined some of the most prominent trends in global compliance. The findings, based on data collected from experts in the field, offer a bird’s eye view of the pressing compliance issues multinational companies face on a daily basis.

Here are eight of the most frequently cited compliance trends.

The Increasing Importance of Cybersecurity
Due in part to a spate of high-profile corporate data leaks, American companies, law enforcement agencies, banks and regulators have become increasingly focused on cybersecurity issues. According to the most recent data from law enforcement and financial regulators, attempted data security breaches are becoming more sophisticated and more common.

The increase in successful cybersecurity attacks has put pressure on corporate boards to ensure an active approach is taken to mitigating and preventing cybersecurity intrusions.

The Value of Whistleblowing
Multinational firms have been displaying an increased willingness to implement whistleblowing programs as part of an effort to raise global corporate governance standards. The ability to defend stakeholder value is enhanced considerably by pinpointing and then resolving internal weaknesses before such information becomes public.

Because the modern world is more connected than ever, the reputation of a multinational firm may be seriously damaged by a compliance failure in any of its subsidiaries.

Protection of Intellectual Property
The effects of globalization and emerging technologies have made intellectual property protection absolutely critical for U.S. firms with an international presence. This is sometimes complicated by the varying strength of international protection standards, along with the intangible nature of intellectual property itself.

Firms looking to protect their brands, methods or inventions should remember to seek appropriate counsel when dealing with intellectual property rights and enforcement.

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Knowledge of Competition and Law
In today’s world, one can no longer be content with knowledge of a single country’s competition and anti-trust law landscape. Because fines from global competition authorities continue to increase significantly, competition law has risen to the top of the global compliance agenda.

In this kind of tightly regulated environment, competition law and competition compliance programs have unsurprisingly become two of the most important areas of business risk management.

Safeguarding Data Privacy
We live in societies that are becoming more data-driven by the minute. As such, companies are harvesting greater amounts of personal data. This practice is guaranteed to become even more intensive in the years ahead.

With these advanced data collection efforts comes a need to be cognizant of new laws and regulations concerning the acquisition and use of personal information.

Dealing With Tax Compliance
Companies that do significant business overseas are familiar with the extensive burdens of time and expense associated with tax compliance. Governments across the globe are often tempted to use new taxes—or increased audits designed to trigger penalties—as revenue-raising mechanisms.

Additionally, when one factors in the difficulty of coordinating compliance issues between jurisdictions, these burdens become even more acute.

Observance of General Regulations
Businesses must work hard to become familiar with the legal structures and regulatory environment of a new market. The combination of cultural issues, customs and legislation particular to any new region can be a difficult hurdle to clear.

By making an effort to become steeped in both local culture and government before entering a market, companies will have the best chance of surmounting any unexpected obstacles.

Bribery and FPCA Compliance Issues
Increased cross-border trade necessitates heightened awareness of the FPCA (Foreign Corrupt Practices Act). This awareness should go hand-in-hand with knowledge of any anti-bribery legislation passed in international jurisdictions. It’s important to remember that company-to-company bribery should be taken as seriously as the bribery of a public servant.

Companies should review any gift guidelines, risk assessment or anti-corruption measures currently in place to ensure they firmly discourage any act that would result in a violation.

“By paying attention to these developments, corporate leaders can position their firms in the most advantageous spot possible.”

CONCLUSION
These findings offer an excellent view into the trends driving today’s compliance landscape. By paying close attention to these developments, corporate leaders can adapt quickly and position their firms in the most advantageous spot possible.

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