

# Confronting the compliance burden

*Our 5th annual event for the compliance community in Asian wealth management was an important and timely gathering in Singapore of 300-plus senior practitioners across all segments of the industry.*

Intense regulatory scrutiny and complexity is the new norm in Asian private banking and wealth management.

In the wake of challenges stemming from tax-related initiatives, scandals like 1MDB and control failings like those at BSI, Falcon Private Bank and others – organisations of all types and sizes are grappling with how to stay compliant, yet in way which also ensures their business remains viable.

This is not only due to the volume and complexity of the rules themselves. Trying to implement new processes, systems and people, for instance, is impacting the business from the perspective of the required time, resources and investment to stay compliant.

Encouraging RMs and client advisers to 'live' KYC/AML and related requirements – rather than need to be forced to follow them – is a key goal for many senior management and heads of compliance.

There are ever-louder calls from within the industry for the focus to be on formulating more practical and operationally-feasible regulations. There are various other potential solutions.

Standardisation coupled with IT solutions can alleviate certain aspects of the burden and the need for more headcount. As can greater collaboration across the organisation, along with a greater effort by front-line staff to play their part as the 'first line of defence'.

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There is also growing belief among industry insiders that compliance needs to evolve. It should no longer be a departmental function, but rather an attitude, a culture, a mind-set.

Yet one of the biggest complaints heard across heads of businesses and compliance teams, however, continues to be the challenge in finding enough competent and experienced personnel to fill the roles that have been created.

Those firms which can find a way operationally to deal with the requirements will potentially create a competitive advantage, simply by them being able to think more critically and actively. ■





**Amar Bisht**  
Orbium



**Andreas Wenger**  
Synpulse



**Anuj Kagalwala**  
PwC



**Arijit Chakraborty**  
Manulife



**Cherry Pei**  
Synpulse



**David Vignola**  
Standard Chartered Private Bank



**Douglas Lee**  
Heritage Trust Group



**Etienne Billaud**  
SingAlliance



**Evelyn Koh**  
Standard Chartered Private Bank



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