

Compliance as a headquarters function

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In the large Basel groups, compliance is organised as a central function with a reporting line to the executive committee and to a committee of the board of directors. The global policies are drafted in Basel, while the country organisations apply them locally and report incidents back to the centre. This structure has a legal reason. Under Swiss law and under the law of the most important foreign enforcement authorities, the parent company is expected to supervise its subsidiaries and to show that it has taken all reasonable organisational measures to prevent offences. A compliance programme that exists only on paper does not satisfy this expectation. Enforcement authorities in the United States and the United Kingdom ask whether the programme is adequately resourced, whether it is tested and whether misconduct leads to consequences.¹

The concentration of these functions in Basel has created a local market for specialised knowledge. Compliance officers, internal investigators, forensic accountants and lawyers with experience of foreign enforcement proceedings work for the groups themselves, for the large audit firms and for law firms in Basel, Zurich and Geneva. Many of them have worked in the United States or in London before returning to Switzerland. The industry associations also play a role, because they draft codes of conduct that set standards for the whole sector. In this respect compliance is one of the services that a financial and industrial centre must be able to offer, comparable to tax advice or the structuring of capital market transactions.²

1 Notes

1. US Department of Justice, Criminal Division, Evaluation of Corporate Compliance Programs (first published 2017, updated several times, most recently in 2024); UK Ministry of Justice, The Bribery Act 2010: Guidance about procedures which relevant commercial organisations can put into place to prevent persons associated with

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them from bribing, March 2011. Status of later updates to be verified.

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2. On the industry codes of scienceindustries, the Swiss business association for chemistry, pharma and life sciences, see its website and the Pharma Cooperation Code discussed below. Interpharma, the association of research-based pharmaceutical companies in Switzerland, is based in Basel. To be verified. ↩

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