

# Effective compliance functions – The difficulty in filling compliance roles

The dynamic financial services industry is ever-evolving, demanding a fast-paced response to new risks and an innovative approach to regulatory and compliance landscapes. This is particularly evident in the Cayman Islands, where organisations face the challenging task of recruiting suitable compliance professionals to meet the demands of constantly changing supervisory requirements.

Understanding and managing compliance functions has become more critical than ever. The repercussions of non-compliance, including reputational damage and substantial monetary fines, make it crucial to resource these roles adequately. Adding to this complexity, the [Cayman Islands Monetary Authority's \(CIMA\)](#) power to impose administrative fines has triggered a hesitance in professionals to assume key roles, further depleting the compliance talent pool.

## Where have all the compliance professionals gone?

In an era where compliance requirements range from anti-money laundering regulations to corporate governance, the demand for adept compliance officers is increasing. The industry's search for such talent starts with an ideal candidate possessing extensive compliance experience. However, a shortfall in such expertise often compels organisations to lower their expectations and onboard professionals with 'some' or even 'any' compliance experience. This often leads to a cycle of training and turnover, causing a disruption in maintaining compliance continuity.

## Dealing with shortage of compliance professionals: Possible solutions?

Faced with such recruitment challenges and ever-changing regulations, organisations are considering outsourcing and contracting as viable options. However, outsourcing also brings its share of issues, including increased management oversight and a potential disconnect from regulatory updates and compliance requirements.

External advisory support for specific tasks and staff secondment, internal or external, are other potential short-term solutions. These provide organisations with time to find the right professional without burdening the business and offer opportunities for upskilling the compliance team.

In an evolving regulatory landscape like the Cayman Islands, financial services companies must keep fine-tuning their compliance management functions. The decisions on seeking external support and the extent to which they comply or fall short of compliance standards directly impact the CIMA's view of a firm.

## How Mourant Consulting can help with your compliance journey

At [Mourant Consulting](#), we understand your regulatory struggles. Our team, consisting of former regulators and consulting professionals, is equipped to provide the expertise, tools, and support necessary to master the shifting regulatory environment. This can range from horizon scanning tools, documentation review, to remediation support.

Working with our clients, we take the initiative with our prevent and detect approach, rather than being reactive when problems arrive. We focus on preventing and detecting issues with tools such as regulatory health checks. We understand there's no one-size-fits-all solution for compliance, but with a comprehensive understanding of regulatory requirements, we can help you determine if your compliance framework needs adjustment. Our expertise spans regulatory, governance, risk, compliance, and AML, bolstered by strong internal audit skills.

For further support or to embark on a seamless compliance journey, reach out to [Amy Gurm](#) today.

## Contacts

---



**Amy Gurm**

Director

Mourant Consulting

+1 345 814 9117

[amy.gurm@mourant.com](mailto:amy.gurm@mourant.com)

---

This update is only intended to give a summary and general overview of the subject matter. It is not intended to be comprehensive and does not constitute, and should not be taken to be, legal advice. If you would like legal advice or further information on any issue raised by this update, please get in touch with one of your usual contacts. You can find out more about us, and access our legal and regulatory notices at [mourant.com](https://www.mourant.com). © 2023 MOURANT OZANNES ALL RIGHTS RESERVED