

Russia 24th most complex country for corporate compliance

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The United Arab Emirates (UAE) has the most complex compliance regime of any country in the world, according to a new report by TMF Group, a leading provider of high value business services to clients operating and investing globally.

It is followed by its Middle Eastern neighbour Qatar, then China and Argentina. By contrast, Ireland is the simplest country in the world in corporate compliance terms, followed by Denmark and Curaçao.

The [Compliance Complexity Index](#) examined the difficulty of adhering to business regulations across 84 countries. It includes areas such as the ease of setting up a company; the information firms must report to local authorities; and the relative difficulty of complying with national legislation locally.

The UAE is the most complex location for corporate compliance departments partly because a recent introduction of VAT has created a wider array of compliance changes that businesses must adjust to. It has also begun to implement two international regulatory programmes – the Common Reporting Standard (CRS) and Know Your Client (KYC), both of which cause short-term spikes in complexity for businesses operating in it.

By contrast, Ireland's regulatory system has been comparatively stable in recent years and provides relatively little challenges for business people or legal teams.

Leila Szwarc, Global head of compliance and Strategic Regulatory Services at TMF Group, said: "In recent years international corporate compliance has become both more transparent and more complicated, costly and nerve wracking for global players, all in the aim of levelling the international playing field.

"A large number of new international regulations have been implemented across the globe, which in general promote visibility but the way and speed in which they are implemented differs from country to country, meaning the overall complexity picture is far from uniform.

“The most visionary firms are responding by creating their global frameworks – focussing on raising the standards to meet those of the most complex countries in which they operate. Certainly not an easy task, but definitely a smart one.”

The world’s most complex countries for corporate compliance:

1. UAE
2. Qatar
3. China
4. Argentina
5. Malaysia
6. Lebanon
7. Brazil
8. Vietnam
9. Poland
10. Uruguay

To download the full report, please visit: tmf-group.com/CCI2018

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