OBJECTIVE:
To analyze companies’ compliance programs and the behavior of their chief compliance officers.

METHODS USED:
ACC and Corpedia questioned 630 compliance and risk management professionals around the world. Respondents were asked to identify their organization’s industry, global reach, annual revenues, and workforce size, as well as to specify whether their organization is publicly traded on a stock exchange.

KEY FINDINGS:
- Budgets have remained fairly consistent year over year, despite variances of budgets under $150,000, in spite of the economic issues many industry sectors are facing.
- In 2013, there was a slight increase in the number of companies reporting that the chief compliance officer (CCO) was the person with overall responsibility for the compliance program.
- 39% of companies reported that the CCO reports directly to the CEO.
- Nearly half the respondents indicated spending less than one hour a year training their board of directors.
- 41% of organizations surveyed reported conducting periodic assessments, reviews or benchmarks of their compliance program, marking a 1% decrease since 2011.
- Companies that bring in less than $500 million in annual revenue are 22% less likely to maintain a formal compliance program relative to companies earning more.

CONCLUSION:
- Funding constraints continue to pose problems for compliance personnel.
- Compliance professionals named the complexity of regulatory and legal environments as their top challenge.

Full Report