

Compliance Today – July 2024

Louis Perold

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Meet Louis Perold: Compliance is about managing risk

By Louis Perold and Adam Turteltaub

AT: Thanks for taking the time to talk with us and for all your work as a member of the SCCE & HCCA board, and a faculty member for the SCCE International Basic Compliance & Ethics Academies. First, for those who don't know, you are South African. Can you share an overview of how healthcare works there? Is it predominantly private like the U.S. or state-run?

LP: I am not an expert on healthcare compliance or the healthcare business other than being a patient from time to time. Healthcare in South Africa is state-run and private. Private healthcare, as in many parts of the world, is quite expensive, which results in most people in South Africa being dependent on public healthcare (state-run). The negative about this is that most people do not have access to world-class healthcare. Currently, in South Africa, the government is considering signing into law a National Health Insurance bill that aims to provide universal health coverage to South Africans. Whether this will be effective or not is debatable, given the poor track record of the government managing state funds and the impact of corruption.

AT: As I understand it, compliance and ethics programs have a long history in South Africa. Can you tell us about the state of the profession there?

LP: The compliance profession in South Africa started in 1989 when the South African Future Exchange required its member firms to appoint a registered compliance officer. Since then, the profession has grown significantly—mainly in the financial industry—due to legislative requirements such as banking and insurance laws and anti-money laundering laws.

Recent developments in the South African anti-bribery laws will also impact the profession significantly. The legislator amended the local anti-bribery law by making it a criminal offense for corporations if they do not have a compliance program in place to prevent bribery, which is similar to the requirements in the UK Bribery Act. This change in events is due to the massive corruption South Africa experienced between 2010 and 2020 due to

individuals who captured the state.^[1] This will result in all corporations—not just only those in the financial services—implementing some sort of compliance program.

AT: Let's get back to your journey. What led you to the compliance profession?

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