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Looking back at a decade of evolutions

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AFTER CELEBRATING JNL'S TENTH ANNIVERSARY, JEAN NOËL LEQUEUE, MANAGING DIRECTOR, COMES BACK ON TEN YEARS OF ACTIVITY AND PREDICTS A FURTHER INCREASE IN COMPLEXITY OF HIS PROFESSION IN THE YEARS TO COME. INTERVIEW.

jnl celebrated its tenth anniversary in September. What are milestones of this decade?

At my departure of Dexia group 10 years ago, I created ICE – International Control Expertise –, a firm responding to the increasing demand in externalisation of internal audit. Assistance in matters of compliance by peripheral bodies such as PSF and management companies also rose at the time, to which we answered to. Our mandate was the creation and implementation of procedures for our clients. We also focused our activity on compliance as we were receiving increasing requests for such missions. To do so, we created a subsidiary company, The ICE Breakers. Our focus consisted in mediating and building good relations between our clients and Luxembourg regulating bodies. Three legal, audit and funds experts joined the team. To perpetuate the operation, the firm was sold to 99 Advisory, but demand for audit and compliance remains high, so and we keep on delivering our services.

How do you see jnl evolve in the coming years?

jnl will keep on working on two angles. On one hand, as

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JEAN NOËL LEQUEUE,
MANAGING DIRECTOR, JNL



demand continues to increase, audit and compliance will remain a big part of our operation. However, I am sure younger actors will assume this task and gain autonomy in that regard. On the second hand, jnl will keep on exercising its expert and administrator mandates. I share my expertise in approximately ten firms of the financial centre, and as expert in one of the oldest chinese bank in Luxembourg.

What evolutions do you predict for the profession of compliance officer?

In the past year, we witnessed a continuous increase in regulations – EU directives and ruling – appearing without

coherence from the European Legislator. The profession keeps adapting to this heavy regulatory load, which is becoming increasingly complex. Documentations and procedures have to be thoroughly respected in legal frameworks that can oppose one another. For example, the General Data Protection Regulation, that will be implemented on the 25th of May 2018, is going to collide with stringent KYC obligations imposed by the EU. Practically this manifests by banks requiring access to company register while lawyers oppose that view by stating the register cannot be fully open. In such case, compliance officers will have to manoeuvre in two opposing legal dimensions. The profession must adapt.