

# CORPORATE CRIME UPDATE, APRIL 2018

03 May 2018 | Global  
Legal Briefings

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Welcome to the **April 2018** edition of our corporate crime update - our round up of developments in relation to corruption, money laundering, fraud, sanctions and related matters. Our update now covers a number of jurisdictions. Below we provide a brief overview of what is covered in each update. Click [read more](#) for the full article of each jurisdiction.

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## UNITED KINGDOM/EUROPE

- Rise in HMRC dawn raids to combat tax evasion
- Organisations to face fines for cyber security failures under new government plans
- New sanctions reporting requirements for non-financial sector businesses
- FCA publishes answers to outstanding questions
- Herbert Smith Freehills assists with first prevention of corruption clause in Olympic Games host city contract
- SFO earns taxpayers £517 million in 12 months
- FCA publishes report on new technologies and AML compliance

- Individual arrested on suspicion of cryptocurrency fraud
- CMA consultation on revised penalties guidance

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## **GERMANY**

- GDPR to take effect - a German perspective

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## **SPAIN**

- Draft proposal on reform of the Spanish Money Laundering Act

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## **MIDDLE EAST**

- Forex fraudsters receive 517 year prison sentences for role in Ponzi scheme
- Saudi Arabia begins anti-corruption probe into dozens of officials and business leaders

- Kuwaiti National Assembly Committee considers launching investigation into \$200 Million investment fund
- Bahrain residents investigated in \$2 billion bank fraud probe

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## UNITED STATES

- US announces new Russia sanctions designations, releases new guidance
- British Citizen extradited to New York for alleged \$37 million Bitcoin scam
- SEC obtains emergency order freezing \$27 million in stock sales from purported cryptocurrency company
- SEC awards more than \$2.2 million to whistleblower who first reported information to another federal agency
- SEC halts fraudulent scheme involving unregistered ICO
- Dun and Bradstreet settle FCPA charges with \$9 million
- Cybersecurity Tech Accord signed by over 30 global technology companies
- CFTC charges multiple individuals and companies with operating fraudulent binary options scheme

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## HONG KONG

- ICAC Chief visits Myanmar and Malaysia as part of Belt and Road Initiative

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## **CHINA, SOUTH EAST ASIA & INDIA**

### **CHINA**

- China sees active month for prosecuting senior officials

### **SOUTH KOREA**

- Corruption scandal surrounding South Korea's former presidents continues
- Cabinet to raise maximum reward for whistle-blowers to 3 billion won
- South Korean authorities demonstrate increased scrutiny of cryptocurrencies

### **MALAYSIA**

- Malaysia introduces new law to combat corporate bribery

### **INDONESIA**

- 15 years imprisonment for former Indonesia Parliament speaker after US\$170million corruption scandal

- Indonesia proposes new law to eradicate money laundering
- Oil and gas sector looks to ISO 37001-2016 to curb bribery and promote investment

## **PHILIPPINES**

- Asia Pacific Group on Money Laundering (APG) to evaluate Philippines compliance

## **SINGAPORE**

- Inspired by the UK regime, Singapore introduces deferred prosecution agreements for corruption and money laundering offences

## **MYANMAR**

- EU extends sanctions on Myanmar

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## **JAPAN**

- Cryptocurrency exchanges crackdown continues
- Suruga Bank under investigation by the FSA

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## AUSTRALIA

- Australian Government announces stronger penalties for corporate misconduct
- Senate Committee releases report into proposed reforms to corporate crime legislation
- Australian Senate Economics Reference Committee releases report into foreign bribery
- ASIC's appeal in civil penalty proceedings against former AWB officer dismissed

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## KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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