



CORPORATE CRIME UPDATE, AUGUST 2017

16 August 2017 | Global
Legal Briefings

Welcome to the **August 2017** edition of our corporate crime update - our round up of developments in relation to corruption, money laundering, fraud, sanctions and related matters. Our update covers a number of jurisdictions summarised below. Click [read more](#) for the full article of each jurisdiction.

UNITED KINGDOM/EUROPE

- New sanctions reporting requirements for non-financial sector businesses
- UK Government publishes response on the legal framework for sanctions post-Brexit
- Failure to Prevent the Facilitation of Tax Evasion offences to be implemented from 30 September 2017 - Criminal Finances Act 2017
- The Court of Appeal clarifies the 'public interest test' for whistleblowing claims
- FCA annual reports and accounts 2016/2017
- FCA publishes new cyber security guide
- SFO opens investigation into pension schemes totalling £120 million
- Anti-money laundering reforms not implemented in majority of EU countries
- Consultation on Codes of Practice of POCA and ATCSA

- NCA to host the International Anti-Corruption Coordination Centre
- Other corporate crime developments

[READ MORE >](#)

UNITED STATES

- Chairman of Macau-based real estate development company convicted at trial for scheme to bribe UN officials
- Telecom executive pleads guilty to FCPA charges
- CDM Smith resolves FCPA violations through DOJ declination and disgorgement
- Seventh company pleads guilty for fixing electrolytic capacitor pricing
- DOJ seeks to recover over \$100 million in Nigerian oil corruption case
- FinCEN fines BTC-e virtual currency exchange for AML violations
- Celgene settles fraud allegations over cancer drug improper promotion

SANCTIONS

- US President recertifies the JCPOA and extends review of Sudan sanctions
- US passes legislation that strengthens Iran, Russia, and North Korea Sanctions
- US imposes sanctions on Chinese bank for alleged transactions with North Korea
- US imposes sanctions on Venezuelan President Nicolás Maduro
- OFAC fines Singapore Firm \$12 Million for Iran sanction violations

- US Government wins forfeiture case of Iranian-owned tower in Manhattan

[READ MORE >](#)

MIDDLE EAST

- Fraudster arrested following 55 complaints
- Individuals conspire to defraud bank
- Ex-ministry employee misappropriates \$820,000

[READ MORE >](#)

HONG KONG

- Hong Kong SFC consults on new rules and code for open-ended fund company
- SFC and AMF sign MOU on mutual recognition of funds between Hong Kong and France
- Hong Kong SFC closes consultation on proposed guidelines to reduce and mitigate hacking risks related to internet trading
- Company director sentenced to four months' imprisonment for small bribe to bank staff
- Russian money laundering revelations lead to call for private-public cooperation on KYC

- HKMA and PWMA in Hong Kong collaborate to develop a treat customers fairly charter for the PWM industry
- SFC annual report published
- ICAC chief visits Guangzhou and Shenzhen to foster ties in graft fight

[READ MORE >](#)

CHINA, SOUTH EAST ASIA & INDIA

CHINA

- Beijing police arrest 9 in one of the world's largest internet malware schemes
- Apple opens China data center to comply with new cyber-security rules
- Game developer's subsidiary and former chairman charged for offering bribes in China
- US proposes to sanction Chinese bank for money laundering concerns linked to North Korea
- Multiple former senior government officials investigated for bribery

INDIA

- CDM Smith investigated for bribing government officials

INDONESIA

- Indonesian authorities invoke corporate liability provisions for the first time
- Tax official sentenced to 10 years' imprisonment for bribery

SINGAPORE

- Singapore introduces draft Cybersecurity Bill
- Singaporean police probe a collapsed suspected Ponzi scheme
- MAS consults on regulations for the provision of digital advisory services

THAILAND

- King Power International accused of tax evasion

PHILIPPINES

- Philippines extends anti-money laundering laws to include casinos
- BIR investigates 40 cases of tax evasion this year

VIETNAM

- Anti-corruption investigations in central province

SOUTH KOREA

- Heads of KAI and DAPA under investigation

[READ MORE >](#)

JAPAN

- Japan ratifies UN organised crime convention following passing of anti-conspiracy law

[READ MORE >](#)

AUSTRALIA

- AUSTRAC proposes restructure of AML/CTF Rules
- AUSTRAC Report on Securities and Derivatives Sector: Money Laundering and Terrorism Financing Risk Assessment
- Consultation paper regarding ASIC's power recommends sharing of intercepted phone calls
- Parliament releases report into human trafficking and slavery

[READ MORE >](#)

KEY CONTACTS

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



ROD FLETCHER



**SUSANNAH
COGMAN**
PARTNER, LONDON

+44 20 7466 2580
Susannah.Cogman@hsf.com



DANIEL HUDSON
PARTNER, LONDON

+44 20 7466 2470
Daniel.Hudson@hsf.com



GRAHAM MORE
CONSULTANT,
LONDON

+44 20 7466 2002
Graham.More@hsf.com



KATE MEAKIN
PARTNER, LONDON

+44 20 7466 2169
Kate.meakin@hsf.com

LEGAL NOTICE

The contents of this publication are for reference purposes only and may not be current as at the date of accessing this publication. They do not constitute legal advice and should not be relied upon as such. Specific legal advice about your specific circumstances should always be sought separately before taking any action based on this publication.

© Herbert Smith Freehills 2022

SUBSCRIBE TO STAY UP-TO-DATE WITH INSIGHTS, LEGAL UPDATES, EVENTS, AND MORE

Close

© HERBERT SMITH FREEHILLS LLP 2022