

# CORPORATE CRIME UPDATE, AUTUMN 2019

10 October 2019 | Global  
Legal Briefings

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Welcome to the **Autumn 2019** edition of our corporate crime update - our round up of developments in relation to corruption, money laundering, fraud, sanctions and related matters. This bumper edition covers a number of jurisdictions, and includes content from the summer break.

**For the full update on each jurisdiction, please click read more on the jurisdiction below.** Below we provide a brief overview of what is covered in each update.

## UNITED KINGDOM, EUROPEAN UNION, AND INTERNATIONAL BODIES

### UNITED KINGDOM

- Approval of UK's fifth DPA concludes SFO investigation into Serco companies
- Three individuals acquitted following SFO DPA with Sarclad
- SFO Corporate Co-operation Guidance
- Permission to appeal granted in case on the extraterritorial reach of s.2 SFO powers
- Former company director prosecuted for failure to produce documents
- Bank trader acquitted in EURIBOR trial

- FH Bertling sentenced for \$20m Angolan bribery scheme
- SFO charges former director of Global Forestry Investments
- SFO appoints new Non-Executive Directors
- Commercial Court considers contractual discretion of bank to close customer account without notice where there is suspicion of money laundering
- Accounts worth £100m frozen by NCA
- NCA announces UWO issued against businessman linked to serious organised crime
- Operation Tabernula: FCA announces sentencing of Richard Baldwin
- FCA AML annual report 2018/19
- FCA reviews ML risks in the capital markets
- FCA and Practitioner Panel survey report: FCA's targeting of financial crime and market abuse is important to firms
- FCA holds 2019 AML TechSprint
- FCA speech on the challenges of regulating financial innovation
- Treasury Committee calls for FCA and NCA to investigate allegations of banks forging signatures
- UK Government publishes economic crime plan 2019 to 2022
- UK Government to launch new modern slavery research centre
- HMT AML/CTF supervision report 2017-18
- MPs call for urgent action on UK's 'unclear' sanctions policy
- Law Commission Anti-money laundering: the SARs regime report
- UK FAP calls for more investment in tackling domestic bribery
- OFSI publish guidance, FAQs and information on monetary penalties relating to financial sanctions
- OFSI publish Russia post EU-Exit financial sanctions guidance
- OFSI cyber-attack financial sanctions guidance

- OFSI extends its international financial sanctions engagement programme
- OFSI Financial Sanctions Notices
- US DOJ applauds work with UK financial regulators

## **EUROPEAN UNION**

- Council of the EU adopts Directive allowing access to financial information for preventing financial crime
- Council of the EU adopts mandates aiming to facilitate access to e-evidence in collaboration with the US
- FMLC report on U.S. Sanctions and the E.U. Blocking Regulation
- OECD very concerned that active bribery is no longer a felony in Greece
- Europol calls for further international cooperation against AML
- Europol and New Zealand sign MoU to increase collaboration against international crime

## **INTERNATIONAL BODIES**

- FATF report to G20 Leaders' Summit
- G20 Finance Ministers Affirm Amended FATF Guidelines for “Crypto Assets”
- FSB report on work underway to address crypto-asset risks
- FAFT releases guidance on its risk-based AML approach
- FATF Terrorist Financing Risk Assessment Guidance
- FATF Plenary: 16-21 June 2019
- FATF mutual evaluation reports and updated consolidated assessment ratings
- FATF 30 years
- New FATF President

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## **GERMANY**

- Corporate Criminal Liability and Internal Investigations - Expected Legislative Changes

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## **MIDDLE EAST**

- UAE launches UN-developed platform to curb money laundering
- FSRA enhances guidance on regulation of crypto asset activities
- DFSA make amendments to AML Rulebook
- DFSA fines Abraaj Group USD 315 million for deceiving investors and the Regulator
- Ex-Emirati chairman and expat CEO fined EUR300 million in UAE
- Fake currency worth Dh12.2 million seized in Dubai
- Four on trial for Dh1.2 million fake property development scam in Dubai

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## **RUSSIA**

- Moscow Corporate Crime and Investigations Newsletter - July 2019

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## **HONG KONG/CHINA**

- FATF and APG publish long-awaited mutual evaluation report on Hong Kong
- ICAC signs collaboration MoU and hosts training with SFC
- Former government official found guilty of misconduct in public office
- China to embed anti-corruption officers in Belt and Road projects
- Stricter prison rules for corrupt convicts in China
- ICAC mounts joint operation with SFC
- ICAC secures fraud convictions
- Former Hong Kong chief executive cleared of criminal misconduct

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

### **INDIA**

- India tightens AML laws by widening definition of proceeds of crime
- SEBI publishes revised guidance note on insider trading norms
- 10-year jail term proposed for dealing in crypto-currency

### **SINGAPORE**

- MAS extends AML/CFT requirements to insurers and payment service providers
- Executive penalised S\$336,000 for insider trading
- Singapore collaborates with OCBC to quicken financial crime detection
- 333 counts for insider trading offences against three individuals
- Directors' bribery charges disrupted parent's IPO
- 25 years and 10 months imprisonment for \$41m embezzlement
- Singapore eyes on shell companies to fight money laundering
- Jailed men receive ban for insider trading

## **THAILAND**

- New reporting requirement for digital asset trading
- Ministers jailed for embezzlement
- Senior anti-corruption official accused of hiding millions in assets
- Members of Parliament charged over alleged corruption linked with construction project

## **INDONESIA**

- Trade misinvoicing causes loss of US\$ 6.5 billion
- Six years imprisonment for DPR deputy speaker for bribery

## **MALAYSIA**

- Amendment to Anti-Corruption Act 2009 takes effect on 1 June 2020

- Ministers to declare asset or subject to jail
- Update on 1MDB
- SCM to implement anti-corruption action plan
- Malaysia plans increased anti-money laundering enforcement
- Joint raid against illegal Money Services Business Operators
- Executives face jail terms and heavy fine for money laundering and illegal operation

## **VIETNAM**

- Vietnam issues guide to money laundering regulations
- Shipbuilding tycoon sentenced to 13 years for embezzlement
- Vietnam on anti-corruption spree
- Jailed senior banker faces further criminal investigation

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## **AUSTRALIA**

- Whistleblower law reforms have now commenced
- Referrals for criminal prosecutions following the Banking Royal Commission expected
- NSW government delays state's Modern Slavery Act for inquiry and report
- Supply chain risk a key focus of workplace regulator

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## UNITED STATES

- President Trump Issues New Executive Order Blocking Property of the Government of Venezuela
- SEC adds fraud charges against purported cryptocurrency company, CEO and consultant
- Walmart charged with failing to operate sufficient anti-corruption compliance program
- SEC Obtains Freeze of \$8 Million in Assets in Alleged Fraudulent Token Offering and Manipulation Scheme

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## SOUTH AFRICA

- Extradition of Manuel Chang, Mozambique's former Finance Minister
- State-owned freight and rail transport company - loss in the billions

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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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