

CORPORATE CRIME UPDATE, DECEMBER 2016

19 December 2016 | Global
Legal Briefings

Welcome to the **December 2016** 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

- SFO closes Soma Oil investigation
- FCA Quarterly Consultation No. 15
- MLD V - presidency compromise
- FCA fines and partially bans former investment manager
- FCA speeches at the Financial Crime Conference
- FCA updated Financial Crime Report template
- HMRC Panama Taskforce launches criminal and civil investigations
- David Dixon ordered to pay confiscation
- ECON draft report on the proposal for a directive amending MLD IV

- ESC Fifteenth report of session 2016-17
- FATF guidance on correspondent banking
- FATF guidance on criminalising terrorist financing

[READ MORE >](#)

FRANCE

- Final passage of the new French anti-corruption law, "Sapin II"

[READ MORE >](#)

GERMANY

- European Account Preservation Order – A uniform European procedure for the freezing of bank accounts in cross-border cases
- Impressions from our first CC&I annual conference in Frankfurt

[READ MORE >](#)

MIDDLE EAST

- Kuwait executive and legislative authorities criticised for wastage of public funds and corruption in the overseas health treatment sector
- 46 Companies in the UAE defrauded
- 2012 Olympics and IAAF vice president, Sebastian Coe, cleared after enquiry into Qatari bribes rumours

[READ MORE >](#)

HONG KONG

- Former Hong Kong leader Donald Tsang faces additional bribery charge
- Hong Kong money laundering and terrorism financing reports peak
- Managing cross-border investigations involving China and Hong Kong

[READ MORE >](#)

CHINA, SOUTH EAST ASIA & INDIA

CHINA

- Former senior regulatory official of CSRC admitted guilt for taking bribes
- Former deputy environment minister sentenced to 4-year imprisonment for taking bribes
- Former provincial head in charge of Land & Resources sentenced to life imprisonment for taking bribes
- Recent development from the top for fighting corruption within the Party
- First few cases of mandatory sentence of life without the possibility of parole or reduction for bribe takers
- Wanda dismisses executives for bribing government official in deals
- Ethical Violations Uncovered in Big Chinese Internet Companies

SOUTH KOREA

- Family Members of Retail Giant Lotte Indicted for Corruption

SINGAPORE

- MAS closes Falcon Bank in Singapore
- Former employees charged with corruption

INDIA

- India bans 500 and 1,000 Rupee notes

- India continues investigation into allegations of kickbacks made by Embraer in 2008 aircraft deal
- India to rate government agencies' reputation on integrity

INDONESIA

- KPK cooperating with international agencies to find former Lippo executive
- Amendment to Law No. 11 of 2008 on Electronic Information and Transaction

MALAYSIA

- Malaysian MP receives prison sentence for disclosing 1MDB documents

PHILIPPINES

- Professional Regulation Commission officials charged for graft over lease agreement

LAOS

- Four football players under investigation for match manipulation

TAIWAN

- Legislator sentenced to four and a half years in jail over corruption case

VIETNAM

- Draft Anti-Corruption Law revealed
- All Vietnamese entities under Ministry of Industry and Trade required to disclose income

[READ MORE >](#)

JAPAN

- Sony subsidiary hit by ¥900 million fraud
- Foreign institutional investors sue Toshiba for damages in the Tokyo District Court

[READ MORE >](#)

AUSTRALIA

- Australian government releases draft of Open Government National Action Plan
- Greater powers for AUSTRAC as review of AML/CTF laws commences; feasibility study into making AUSTRAC the primary sanctions regulator
- Start-ups can now seek advice on AML/CTF direct from AUSTRAC

- HSF Business Ethics and Anti-Bribery Policy Survey
- Senate Economics Committee to continue inquiries into foreign bribery and white collar crime legislation amendments
- Australia and China agree to share financial crime intelligence

[READ MORE >](#)

UNITED STATES

I. RECENT FCPA DEVELOPMENTS

- Embraer fined for FCPA violations
- Pharmaceutical companies settle with SEC for FCPA issues
- DOJ furthers the FCPA Pilot Program with "declination with disgorgement" enforcement actions
- SEC fines Nu Skin for FCPA issues arising from charitable donation in China
- SEC fines former executive of Harris but declines to charge against the company

II. OTHER CORPORATE CRIMINAL AND ENFORCEMENT ACTIONS

- Hospital chain fined for fraud and kickbacks
- Omnicare agrees to settle kickback allegations

III. SANCTIONS UPDATE

- DOJ issues guidance on sanctions and export controls violations of business organizations
- OFAC issues interpretive guidance on the publishing general license
- District Court decides that foreign citizens can be charged for violations of US sanctions laws

IV. MONEY LAUNDERING

- Cantor Fitzgerald fined for engaging in illegal gambling and money laundering regime

V. CYBERSECURITY

- FinCEN issues advisory to financial institutions on cyber security

[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

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 2021

SUBSCRIBE TO STAY UP-TO-DATE WITH LATEST THINKING, BLOGS, EVENTS, AND MORE

Close

© HERBERT SMITH FREEHILLS LLP 2021