

CORPORATE CRIME UPDATE, JANUARY 2018

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Legal Briefings

Welcome to the **January 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. Click [read more](#) for the full article of each jurisdiction. Below we provide a brief overview of what is covered in each update.

UNITED KINGDOM/ EUROPE

- Analysis of FCA fines in 2017
- SFO outlines tell-tale signs of money laundering
- Surge in financial sector fraud
- JMLSG makes further changes to AML/CTF guidance
- Increased complexity of cybercrimes in 2017
- FCA final notice for failure to disclose inside information under MAR
- Hacker imprisoned for two years after international cyber attacks
- EU Parliament and Council reach agreement on amending 4MLD

- EU urged to create European cybersecurity model
- Group-wide AML/CTF compliance: new obligations for firms with overseas branches and subsidiaries?

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GERMANY

- German Federal Court of Justice: compliance management system can lead to reduction of a fine
- Germany investigates banks regarding dividend stripping
- German tax authorities target Chinese online retailers
- Deutsche Telekom calls on government to counter tech threats

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MIDDLE EAST

- British suspect embezzles DH 1.4 million from Dubai-based businessman
- Duo imprisoned for attempting to sell 50 sports cars using forged documents
- Suspects appear in court for deception and bribery in obtaining bank loans

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UNITED STATES

- Chinese company convicted of trade secrets theft
- Trump administration continues Iran sanctions waivers, but signals desire for changes
- DOJ reports more than two thirds of \$4 billion civil fraud recoveries in 2017 are from the health sector
- Turkish banker convicted for Iran sanctions violation
- Court overturns \$350 million judgment in FCA case

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HONG KONG

- ICAC's figures highlight private sector focus and high conviction rate
- Update on allegations of international bribery against former senior Hong Kong official
- Kennedy Wong acquitted of bribery
- HSF publishes updated guide to anti-bribery and corruption in Hong Kong

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CHINA, SOUTH EAST ASIA & INDIA

CHINA

- 2017 corruption figures published
- Local regulators waste no time deploying China's Anti-Unfair Competition Law
- China's focus on pyramid schemes
- Herbert Smith Freehills publishes updated guide to anti-bribery and corruption in China

SINGAPORE

- Singapore to review anti-corruption and related laws

SOUTH KOREA

- President Park indicted for accepting bribes from National Intelligence Service
- Tumultuous month for cryptocurrency in South Korea

VIETNAM

- Corruption crackdown escalates whilst new Penal Code expands domestic anti-corruption regime

INDONESIA

- Bitcoin is not a legitimate form of payment

PHILIPPINES

- AMLC assess money laundering threat as high

PAKISTAN

- National Accountability Bureau pushes for finalisation of 1,000 outstanding cases and crackdown on offshore companies

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JAPAN

- Changes in Japan's AML landscape on the horizon
- Japan plans to introduce the right to plea bargain in June

- Japanese supercomputer joint venture suspected of tax evasion

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AUSTRALIA

- The OECD has released its fourth report on Australia's efforts to combat foreign bribery
- Australian Government agencies release joint guidelines to assist corporations in self-reporting foreign bribery
- AUSTRAC makes new rules on anti-money laundering and counter-terrorism financing
- Australia's Parliament inquires into the impact of new and emerging technology on law enforcement and investigation
- Australian Parliamentary Inquiry recommends modern slavery reporting and compliance measures

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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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