

CORPORATE CRIME UPDATE, JULY 2017

11 July 2017 | Global
Legal Briefings

Welcome to the July 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

- Employer's belief is not relevant in whistleblowing
- FCA/ PRA new whistleblowing rules for UK branches of foreign banks and insurers
- Sentencing must reflect scale of money laundering, not amount of criminal proceeds
- The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and revised JMLSG Guidance
- SFO closes BoE investigation

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UNITED STATES

- Supreme Court rules that five year statute of limitations applies to disgorgement in SEC enforcement cases
- Linde receives public declination through the FCPA Pilot Program
- Former Swiss banker pleads guilty to money laundering charge in connection with soccer bribery scheme
- US to reinstate certain Cuba sanctions
- US broadens civil forfeiture claims targeting allegedly misappropriated Malaysian assets
- Federal judge orders suppression of evidence gathered in improper search
- US Senate votes to impose new sanctions on Iran
- US Senate approves Russia sanctions amendment

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GERMANY

- New legal framework on the recovery of criminal proceeds

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MIDDLE EAST

- Multi-billion dirham investment scam affects 3,700 customers
- Computer programmer jailed
- \$5 million stolen from company owner in fraud scheme

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HONG KONG

- Former chief secretary and property tycoon lose appeal in Hong Kong's highest profile corruption case
- Chief executives under investigation by ICAC
- Small bribes to bank staff result in ICAC charges
- LegCo gazette two bills on AML/CTF

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CHINA, SOUTH EAST ASIA & INDIA

CHINA

- New Cyber Security law comes into force
- New rule requires reporting of Chinese bank cards' overseas transactions
- Former Chairman of China Resources sentenced to 14 years' imprisonment
- Multiple government officials sentenced for corruption

SINGAPORE

- Former senior executive fined

MALAYSIA

- No gift policy introduced in the workplace
- Fraudulent investment scheme under investigation

SOUTH KOREA

- Ex-president's accomplice receives first sentence
- Former health minister sentenced for abuse of power

VIETNAM

- Vietnam joins BEPS

INDONESIA

- Three Air Force personnel named in investigation
- Bank of Indonesia works with Attorney General's Office to fight banking crime

INDIA

- New rules to speed up corruption investigations against government employees
- E-market place under scrutiny

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JAPAN

- Japan passes new "anti-conspiracy" law

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AUSTRALIA

- Australian Government plans to introduce new laws protecting whistleblowers
- Momentum to establish a federal anti-corruption agency builds
- AUSTRAC working as part of project to uncover beneficial owners of offshore companies and trusts

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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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