

# CORPORATE CRIME UPDATE, MAY 2018

05 June 2018 | Global  
Legal Briefings

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

We are proud to announce that the Corporate Crime and Investigations practice at Herbert Smith Freehills has been awarded **Investigation Firm of the Year** at the Who's Who Legal Awards 2018.

## UNITED KINGDOM/EUROPE

- Lisa Osofsky appointed confirmed as next Director of the SFO
- Passage of new sanctions legislation and publication of updated guidance
- House of Lords Select Committee appointed to review Bribery Act 2010
- NCA analysis on serious and organised crime threats
- Foreign & Commonwealth Office publishes guidance on sanctions licensing policy after Brexit
- SFO to challenge overly ambitious claims to privilege

- FCA speech on use of FinTech to detect and disrupt criminal activity
- JMLSG updates its anti-money laundering guidance for UK financial services
- Department for Digital, Culture Media and Sport publishes Cyber Security Breaches Survey 2018
- HMT Cryptoassets Taskforce initial meeting
- Transparency International publishes correspondence with the SFO on use of DPAs
- European Parliament briefing looks at possible indicators of money laundering in banks
- FATF executive assesses EU efforts to combat terrorist financing
- IMF endorses new framework for stepping up engagement on corruption and governance

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## GERMANY

- General Prosecutor's Office of Frankfurt files first indictment in "Cum Ex" fraud case against a lawyer and five bankers
- Local office of the Bamf in Bremen improperly approved asylum requests
- Representatives of container company P&R under investigation for fraud
- German prosecutors charge football officials with tax evasion tied to FIFA

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## MIDDLE EAST

- Herbert Smith Freehills publishes Anti-Corruption Regulation Legal Guide for the Middle East
- UAE and US led investigation disrupts wide scale Iranian money laundering scheme
- King of Saudi Arabia issues Royal Order protecting employees who report financial or administrative irregularities
- \$173million internal fraud uncovered at Abu Dhabi's Al Hilal Bank PJSC

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## UNITED STATES

- DoJ: bank sentenced for conspiring to obstruct the Office of the Comptroller of the Currency
- SEC speech: cyber security, initial coin offerings, cryptocurrencies, cyber-related disclosures
- Federal Communications Commission upholds \$120 million fine
- DoJ speech: policy discouraging "piling on" in enforcement actions
- United States announces complete withdrawal from the JCPOA, and provides winding-down period before sanctions re-imposition
- SEC charges hedge fund firm for asset mismarking and insider trading
- US extradites hackers in \$18 million fraud
- Former hedge fund manager sentenced to 6 years imprisonment
- SEC obtains final consent judgments in insider dealing case

- Commodities Futures Trading Commission: \$3.5million in final judgments - commodity futures and forex fraud case

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## HONG KONG

- Government publishes important money laundering and terrorist financing risk assessment

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## CHINA, SOUTH EAST ASIA & INDIA

### CHINA

- Chinese regulators step up enforcement
- Politician Sun Zhengcai sentenced to life in prison for bribery
- Proposals to try fugitives *in absentia*
- Herbert Smith Freehills publishes guide to corporate investigations in China

### KOREA

- Ongoing conflicting messages concerning cryptocurrency regulation in South Korea

- Presidential corruption scandal continues

## **SINGAPORE**

- Singapore launches best practice paper to combat money laundering and financial crime

## **MALAYSIA**

- Former Malaysia Prime Minister barred from travelling due to corruption investigation

## **INDONESIA**

- Jakarta Corruption Court sentences former sea transportation official for bribery

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## **JAPAN**

- Cryptocurrency exchanges
- Falsification of data scandals
- Update on Japan's new plea bargaining system
- FSA overseas remittance survey at regional banks

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## AUSTRALIA

- Guilty plea in foreign bribery case
- Further foreign bribery reforms proposed by Federal Opposition
- Political division over possible National Integrity Commission
- Government confirms modern slavery reporting legislation to be introduced
- Whistleblower complaints to go public under new South Australian law

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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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