

# CORPORATE CRIME UPDATE, SEPTEMBER 2017

28 September 2017 | Global  
Legal Briefings

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Welcome to the **September 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.

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## UNITED KINGDOM/EUROPE

- Rise in HMRC dawn raids to combat tax evasion
- Organisations to face fines for cyber security failures under new government plans
- New sanctions reporting requirements for non-financial sector businesses
- FCA publishes answers to outstanding questions
- Herbert Smith Freehills assists with first prevention of corruption clause in Olympic Games host city contract
- SFO earns taxpayers £517 million in 12 months
- FCA publishes report on new technologies and AML compliance
- Individual arrested on suspicion of cryptocurrency fraud

- CMA consultation on revised penalties guidance

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## GERMANY

- Germany in need of tougher laws against cyber crime
- Germany supports Peru in implementing OECD anti-corruption recommendations
- Deutsche Boerse management investigated for insider trading
- Manufacturers revealed as top victims of cyber attacks

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## UNITED STATES

- NYDFS fines Habib Bank for AML violations
- US charges several Turkish citizens, including former government officials, with US sanctions violation
- DOJ charges former army colonel with FCPA violation based on evidence collected from undercover operation
- US imposes sanctions on Venezuela adopting the Russian sanctions model

- US imposes sanctions on Chinese and Russian entities for alleged transactions with North Korea
- SEC settles with hedge fund advisor for insider trading
- Multiple states settle with Nationwide Mutual Insurance Company over 2012 data breach
- Seventh Circuit upholds first spoofing conviction under Dodd-Frank reforms
- Martin Shkreli found guilty of investor fraud

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## MIDDLE EAST

- Dubai hacker cheats American national of \$500,000
- Dubai police warn of WiFi scams
- Company purchase officer on trial for bribery offences
- Business consultant acquitted of embezzling \$5million from client
- Staff flee with embezzled funds
- British man deported from Dubai for tax fraud

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# HONG KONG

- ICAC calls on corporate leaders and professionals to foster ethical culture from boardrooms to storerooms
- Hong Kong Court of Appeal finds against bank on the basis that the bank's exclusion of liability clauses were unconscionable and unreasonable
- Asset managers and their senior management (including MICs) warned of action for regulatory non-compliance in Hong Kong
- SFC and Hong Kong police sign MoU to strengthen co-operation in combating financial crime

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# CHINA, SOUTH EAST ASIA & INDIA

## CHINA

- Former Liaoning Province leader sentenced to life imprisonment
- Ex-senior executive of China Development Bank sentenced to 14 years' imprisonment
- China Securities Regulatory Commission imposes sanctions
- Former officer expelled from CPC
- Chinese authorities focus on combatting pyramid schemes

## MALAYSIA

- Bribing of voters in focus as Malaysia polls near

## **PHILIPPINES**

Philippines no longer faces monitoring by APG

## **SOUTH KOREA**

- Prosecutors launch investigation into FA-50 Aircraft Deal
- Samsung heir sentenced to five years' imprisonment

## **VIETNAM**

Ex-chairman publicly confesses to crimes

## **THAILAND**

- Corruption hotline receives over 1,300 reports in its first month

## **SINGAPORE**

- Former employees jailed for misappropriation of \$5.1 million

## INDIA

Marketing rules to be introduced for pharmaceuticals

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## AUSTRALIA

- Commonwealth Select Committee on a National Integrity Commission releases Report
- Parliamentary Joint Committee releases recommendations on whistleblower protections
- Global leaders commit to eradicating modern slavery at forum in Perth, Australia
- ASIC releases report on enforcement outcomes from the first half of 2017
- Anti-Money Laundering and Counter-Terrorism Financing Amendment Bill 2017 introduced into House of Representatives
- AUSTRAC and ACNC report identifies charitable sector as target for money laundering and terror financing
- Australian Criminal Intelligence Commission releases report on organised crime in Australia

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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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