

CORPORATE CRIME UPDATE, SPRING 2019

20 June 2019 | Global
Legal Briefings

Welcome to the **Spring 2019** 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.

For the full update on each jurisdiction, please 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 / INTERNATIONAL BODIES

UNITED KINGDOM

- Government response to House of Lords Bribery Act report
- Government response to Treasury Committee's Economic Crime report
- F.H. Bertling Ltd sentenced for \$20m Angolan bribery scheme
- SFO will issue guidance on self-reporting fraud or corruption
- SFO to persuade corporate criminals to turn informant
- SFO opens investigation into Greenergy and biodiesel trading
- Former company director pleads guilty to £12 million bribery scheme

- HMT consultation on the transposition of MLD5
- Lords report on sanctions and counter-terrorism legislation
- HMT and OFSI Counter-Terrorism International Sanctions guidance
- FCO and OFSI: Russia sanctions guidance
- OFSI imposes monetary penalty for EU sanctions breach
- NCA National Strategic Assessment of serious organised crime suggests London capital markets vulnerable to money laundering and calls for more investment
- NCA Director says more case law is needed on UWOs
- NCA secures UWOs against three properties believed to be linked to serious crime
- NCA recovers £6m in assets from international money laundering group
- Three jailed for defrauding and laundering £390,000 from elderly customers
- FCA speech on partly contested cases process and AML investigations
- FCA board discusses HMT proposal for AML supervision of cryptoasset businesses
- FCA fines bank for AML controls failings
- FCA signs MoU with the Insurance Fraud Bureau
- FCA raids on City financial firms near-doubled in 2018
- UK Finance highlights increased FCA market abuse enforcement
- HMRC publishes responses to consultation and decision on AML supervision fees
- HMRC updates guidance on criminal investigation powers and safeguards
- House of Commons answers to written questions on Economic Crime Strategic Board and National Economic Crime Centre
- Report finds cost of financial crime to surge above \$1.45 trillion in 2019
- SRA publishes AML Warning Notice
- Financial Ombudsman Service annual review 2018/19
- JMLSG proposes revisions to sectoral guidance
- TSB pledges to refund fraud victims

- TI: Will post-Brexit Britain be a beacon or buccaneer on financial crime?
- OFSI Financial Sanctions
- OFSI TAFE designation renewal
- EU Exit: Statutory Instruments

EUROPEAN UNION

- EU adopts new sanctions framework targeting external cyber-attacks
- EU removes UK and Dutch territories from tax haven "blacklist"
- EU Parliament adopts position for increased AML role for EBA
- EU Parliament adopts position on proposed Directive on whistleblowing
- OECD consultation on strengthening the Anti-Bribery Convention
- AMLD4: Sanctions and administrative measures
- S&P Global Report on AML at European Banks

INTERNATIONAL BODIES

- FATF Business Bulletin May 2019
- FATF: Guidance for the private sector
- FATF given open-ended Mandate
- UN adopts resolution recognising essential role of FATF
- FATF report to G20 finance ministers on AML and CFT
- WFE welcomes FATF recommendation on digital asset risk
- FATF Mutual Evaluation Reports: Cayman Islands, Finland and China

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GERMANY

- Strengthening Germany's AML/CTF regime: the 5th EU Anti-Money Laundering Directive

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MIDDLE EAST

- Man jailed for embezzling Dh10 million
- Staff accused of stealing Dh3.2million from Dubai company
- One-year sentence upheld for Bitcoin thieves
- Man fakes business license, asks investor for Dh370,000
- Dh1 billion in fake currency recovered in Dubai in 2018
- UAE government official on trial for receiving Dh200,000 bribe
- Investor jailed for forging files to get Dh262,000 loan in Dubai
- Government officer jailed for accepting Dh900 bribe in UAE
- Man gets suspended jail term for swindling Dh530,000 in Dubai
- Fraudsters drain Dh9 million from UAE bank account
- Eight charged in Dubai with laundering Dh200,000
- Dubai expat accepts Dh10,000 bribe, helping to embezzle Dh4.3 million

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HONG KONG / CHINA

- FATF Releases Fourth Round Mutual Evaluation Report of China
- Hong Kong's move to change extradition laws sparks protests
- Guangdong-HK-Macao aim for stronger collaboration in anti-corruption work
- ICAC cracks down on private sector bribery and fraud
- SFC publishes FAQs regarding obligation on firms to disclose internal investigations

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INDIA, KOREA & SOUTH EAST ASIA

INDIA

- India uses Money Laundering Act to curb GST frauds
- India uses social media to combat tax evasion

SOUTH KOREA

- Ex-vice justice minister arrested for bribery
- South Korean police tackle cryptocurrency scam with AI

TAIWAN

- Taiwan proposes raising fines for tax evasion

INDONESIA

- Careful with Chinese investors, says KPK
- Head of state-owned power utility charged with corruption
- Bank Indonesia and Bank of Thailand sign MoU for payment system and financial innovation cooperation
- Ex-governor sentenced for seven years for bribery

MALAYSIA

- Malaysia vows to cure corruption
- Malaysia Airports is now ISO certified for anti-bribery

SINGAPORE

- Former Keppel procurement office gets 21 months jail for bribery
- Precious Stone and Precious Metals (Prevention of Money Laundering and Terrorism Financing) Act comes into force

VIETNAM

- Vietnam gears up to combat money laundering

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AUSTRALIA

- ASIC reiterates its new enforcement strategy
- Inquiry into corporate criminal responsibility launched
- Property Council of Australia survey to assess and reduce supply chain modern slavery risk
- Commonwealth Modern Slavery Act draft guidance for reporting entities published
- Australian Government responds to Parliamentary Committee report into whistleblower protections
- Federal budget funding for corporate crime regulators and enforcement

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UNITED STATES

- OFAC emphasizes importance of risk-based sanctions compliance programs for US and international companies
- Updated DOJ Guidance Steers Effective Compliance and Remediation Programmes
- SEC awards whistleblower \$4.5m under internal investigation provision
- SEC obtains asset freeze in connection with alleged insider trading
- SEC: Investment adviser charged with fraud for overcharging advisory fees
- US FinCEN publishes cryptocurrency financial crime typologies and red flags
- Former Jumio Inc. CEO to pay \$17m to settle SEC fraud claims
- Treasury: Sanctions Case
- Fed issues enforcement action against Japanese bank regarding AML compliance

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SOUTH AFRICA

- South African corruption in the spotlight – how will South Africa's prosecutors climb the mountain ahead of them?
- The saga of Premier of the Free State, Ace Magashule
- The report into Steinhoff

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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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