

CORPORATE CRIME UPDATE, SPRING 2020

13 May 2020 | Global
Legal Briefings

Welcome to the **Spring 2020** 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 on the links. Below we provide a brief overview of what is covered in each update.

UNITED KINGDOM, EUROPE AND INTERNATIONAL BODIES

UNITED KINGDOM

- COVID-19: Impact on UK criminal investigations and justice system
- SFO: Former Barclays executives acquitted of conspiracy to commit fraud
- SFO secure conviction for failure to supply documents
- SFO Business Plan 2020-21
- Convicted EURIBOR individuals ordered to pay over £1.2 million
- FCA speech on cryptoassets, 5MLD and financial crime

- JMLSG consults on proposed guidance for cryptoasset exchange providers and custodian wallet providers
- OPBAS 2019 AML progress report
- OFSI imposes penalty of £20.5m on multinational bank in respect of EU financial sanctions
- OFSI guidance on sanctions during and after Brexit transition period
- Court dismisses UWO appeal
- Court discharges UWOs
- NCA Annual Plan 2020-21 and National Strategic Assessment of Serious and Organised Crime
- HMT guidance on AML/CFT controls in higher risk jurisdictions
- Government confirms that it is still considering reform of corporate criminality
- Budget 2020: Government announces AML levy
- Government policy paper on future UK-EU relationship
- Government, PSR and FCA respond to Treasury Committee economic crime report
- Cross-Government Fraud Landscape Annual Report 2019
- Gambling Commission awards record fines for AML failures
- HMRC details investigations into corporate failure to prevent the facilitation of tax evasion
- ICO announces first conviction under FOIA
- SFO agrees UK's largest DPA
- NECC alert on South Sudan illicit financial risks
- UK's Corruption Perceptions Index 2019 score falls

EUROPEAN UNION

- COVID-19: EBA statement on actions to mitigate financial crime risks
- COVID-19: Europol report on pandemic profiteering
- EBA consults on revised AML/CTF risk factor guidelines
- EBA AML/CTF factsheet
- EBA report on NCAs' approach to AML/CTF banking supervision
- European Parliament resolution on ECB's ML/TF efforts
- European Commission formal notices to eight member states for failing to transpose 5MLD
- European Commission VP statement on AML action plan

INTERNATIONAL BODIES

- FATF issues global standards on virtual assets
- FATF updates list of jurisdictions under increased AML/CFT monitoring
- COVID-19: FATF statement on measures to combat illicit financing
- FATF guidance on digital ID

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GERMANY

- Ministry of Justice releases official draft Corporate Sanctions Act
- Supply Chain Act not yet presented
- Federal Government submits draft legislation establishing the European Public Prosecutor

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MIDDLE EAST

- PRO tampers with visa transactions in Dubai and embezzles over AED 110,000
- Manager at a Dubai government entity jailed for bribery and fined AED 1.85 million

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HONG KONG & CHINA

HONG KONG

- Ex-HKEX senior executive and consultant charged with bribery and MIPO over IPO applications

- Ex-financial controller of listed company guilty of \$2.6m bribery and fraud
- Duo charged with \$570,000 salary fraud over cleaning service at public beaches

CHINA

- Former head of China Development Bank expelled from Communist Party and arrested for graft
- Former Communist Party's Chief of Yunnan under investigation for suspected corruption
- Former ICBC Shanghai head expelled from party amidst bribery allegations
- China's ex-Interpol chief sentenced to over 13 years in prison for corruption

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INDIA KOREA & SOUTH EAST ASIA

INDIA

- Whistleblower complaints to be a part of listed companies' audit reports
- Yes Bank founder arrested for money laundering allegations

SOUTH KOREA

- South Korea's Parliament approves establishment of new corruption investigatory unit
- Former Justice Minister charged with bribery
- Former Korean president Lee Myung-bak jailed for 17 years for bribery and embezzlement after losing appeal

TAIWAN

- New Taipei City police raid Vietnamese fraud ring

PHILIPPINES

- Obligations on banks to report all money laundering attempts

SINGAPORE

MAS issues prohibition orders against insurance agents and bank staffs for fraud and dishonesty

MAS updates guidelines for digital payment services providers

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AUSTRALIA

- ALRC corporate criminal responsibility reforms
- Legal and Constitutional Affairs Legislation Committee reports on bill to amend foreign bribery offences and introduce DPAs

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UNITED STATES

- SEC Whistleblower Awards
- SEC Charges Orchestrator of Fraudulent Cryptocurrency Scheme
- SEC Charges Pharmaceutical Company With FCPA Violations
- SEC Charges Former Financial Services Executive With FCPA Violations
- SEC and CFTC Charges Advisory Firm and Portfolio Manager with Misrepresenting Risk in Mutual Fund
- CFTC Charges Individual with Fraud in Digital Asset-Linked Ponzi Scheme
- CFTC Charges Unregistered Commodity Pool Operator and Its Principal with Fraud and Misappropriation
- CFTC Wins Forex Fraud Trial on Damages and Obtains Monetary Judgment of More than \$22.6 Million
- Global Bank to Pay \$3 Billion as part of DPA
- DOJ: Last Defendant Convicted in \$7 Billion Investment Fraud Scheme

- DOJ: Former US Resident Pleads Guilty to Fraud
- DOJ: Two Chinese Nationals Charged with Laundering Over \$100 Million in Cryptocurrency
- CFPB proposes Whistleblower Award Program
- Treasury Announces 2020 National Illicit Finance Strategy

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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.



**SUSANNAH
COGMAN**
PARTNER, LONDON

+44 20 7466 2580
Susannah.Cogman@hsf.com



DANIEL HUDSON
PARTNER, LONDON

+44 20 7466 2470
Daniel.Hudson@hsf.com



BRIAN SPIRO
PARTNER, LONDON

+44 20 7466 2381
brian.spiro@hsf.com



KATE MEAKIN
PARTNER, LONDON

+44 20 7466 2169
Kate.meakin@hsf.com



GRAHAM MORE
CONSULTANT,
LONDON

+44 20 7466 2002
Graham.More@hsf.com

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