

CORPORATE CRIME UPDATE, SUMMER 2018

30 August 2018 | Global
Legal Briefings

Welcome to the summer 2018 edition of our corporate crime update - our round up of developments in relation to corruption, money laundering, fraud, sanctions and related matters over July and August.

This month, the global corporate crime practice is also excited to welcome [Cameron Dunstan-Smith](#) to Herbert Smith Freehills' rapidly growing Johannesburg office. Cameron joins us from Bowmans, where he was a partner in the Governance, Compliance and Investigations practice. His extensive experience includes fraud and corruption investigations, compliance, governance and regulatory matters, FCPA and UK Bribery Act compliance advice and due diligence, anti-money laundering compliance and investigations. He has worked in multiple African jurisdictions, the UK, East Asia, Europe and the United States on a variety of investigations and has provided advice to regulators in South Africa, the United States and the UK.

If you would like to know more about our South Africa practice or South Africa corporate crime matters, please contact any of your usual Herbert Smith Freehills corporate crime contacts.

Returning to our summer update, 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

- Tax enforcers unite against international tax crime: enablers, cryptocurrencies and cybercrime are priorities
- House of Lords Select Committee inquiry on the Bribery Act 2010
- Law Commission consultation on anti-money laundering rules and suspicious activity
- SRA report finds increasing reports of money laundering, cyber-crime and suspicious investment schemes
- NCSC report reveals cybercriminals stole £11 million of client money from legal sector
- NCA awarded over £8 million in fight to tackle serious and organised crime
- NCA publishes annual report
- FATF objectives for 2018/2019
- FATF report on tackling professional money laundering
- FATF fourth round of AML/CTF mutual evaluations

[READ MORE](#)

GERMANY

- European Public Prosecutor's Office to take up its duties by the end of 2020
- Federal Constitutional Court denies legal privilege in Jones Day's internal investigations
- Lengthy jail sentences for Ponzi schemers in the Infinus trial

[READ MORE](#)

MIDDLE EAST

- Saudi Arabia underlines illegality of cryptocurrency trading in official reminder
- Founder of private equity group faces criminal investigation after allegedly issuing a \$217 million cheque with insufficient funds
- Ten men accused of stealing Dhs6 million from Abu Dhabi Bank

[READ MORE](#)

UNITED STATES

- US Appellate Court rejects DoJ's expansive use of conspiracy for FCPA jurisdiction
- First wave of United States sanctions against Iran re-imposed on 7 August 2018, as the amended EU Blocking Statute comes into effect on the same day
- DoJ sentences Bitcoin trader to 41 months for money laundering
- Israel's Mizrahi Bank rejects \$342 million DoJ settlement offer
- DoJ extends FCPA Corporate Enforcement Policy to M&A
- CFTC announces first whistleblower award to an individual outside of the US
- CFTC announces \$45 million whistleblower award
- Walmart beats DoJ in FCPA privilege case
- SEC proposes changes to whistleblower programme
- SEC signs agreement with CFTC

[READ MORE](#)

HONG KONG

- Former Hong Kong leader Donald Tsang loses appeal
- HK ICAC chief warns of corruption in belt and road countries
- SFC proposes revisions to AML/CTF guidelines ahead of FATF evaluation

[READ MORE](#)

CHINA, SOUTH EAST ASIA & INDIA

China

- Focus on overseas fugitive bears fruit
- Regulators turn attention to corruption in the movie business
- China says graft suspects detained under Supervision Law must be well treated

Korea

- Cryptocurrencies key priority for Korean regulators
- South Korean court sentences Park to another eight years in jail

India

- India's new anti-corruption law targets bribe-givers and establishes corporate liability offence modelled on the UK Bribery Act

Thailand

- Enforcement activity by the NACC
- Thailand introduces new anti-corruption law

Vietnam

- Vietnam stepping up on graft crackdown against bank executives
- Continuous commitment to fight money laundering
- Authorities investigating tax evasion

Singapore

- Singapore launches another best practice paper to combat money laundering and terrorist financing
- New AML/CTF Regulatory Regime for PSMDs

Malaysia

- Former Malaysia Prime Minister faces new charges
- Malaysia's amendment on anti-graft laws in progress
- Suspected abuse of power and corrupt practices by Sabah Forestry Department

Indonesia

- Anti-graft body now part of government's effort to crack down on corruption

[READ MORE](#)

AUSTRALIA

- Whistleblower Bill delayed in Senate
- Further funding announced for ASIC to enhance enforcement

[READ MORE](#)

KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



ROD FLETCHER



**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

LEGAL NOTICE

The contents of this publication are for reference purposes only and may not be current as at the date of accessing this publication. They do not constitute legal advice and should not be relied upon as such. Specific legal advice about your specific circumstances should always be sought separately before taking any action based on this publication.

© Herbert Smith Freehills 2022

SUBSCRIBE TO STAY UP-TO-DATE WITH INSIGHTS, LEGAL UPDATES, EVENTS, AND MORE

Close

