

# PRESSURE POINTS: CORPORATE CRIME & INVESTIGATIONS IN THE TIME OF COVID-19 (GLOBAL)

15 July 2020 | Global  
Legal Briefings

---

At our recent Corporate Crime & Investigations webinar, over 100 clients identified their Financial Crime related concerns arising from, and the measures they have adopted in response to, the Covid-19 crisis.

Herbert Smith Freehills LLP's Seventh Annual Corporate Crime & Investigations ("CC&I") Conference is being held as a Global Conference Series of webinars over the upcoming months. The first webinar took place on 18 June 2020 and covered the topic of "CC&I in the time of Covid-19".

Speakers from the firm's CC&I, cyber security, data privacy, tax disputes and insurance disputes practices joined the session to address the impact that Covid-19 has had on various criminal enforcement agencies, the risks that the crisis poses to organisations and steps that organisations can and should be taking to mitigate these risks. The webinar also contained a case study which considered the legal and practical issues arising from responding to a ransomware attack. The webinar was attended by over 160 clients including the legal and compliance teams for a number of major financial institutions and multinational corporations.

The webinar sought the audience's participation on a number of poll questions; the results of which are outlined below.

## **1. THE AUDIENCE IDENTIFIED (UP TO THREE OF) THEIR GREATEST FINANCIAL CRIME-RELATED CONCERNS FOR THEIR ORGANISATION:**

<b>Financial Crime-related concerns</b>	<b>Result of Poll</b>
Being the victim of a cyber attack	<b>66.7%</b>
Our employees or associated persons committing bribery or other offences	<b>54.8%</b>
Being unable to meet regulatory compliance requirements relating to financial crime	<b>45.2%</b>
Being the victim of fraud	<b>40.5%</b>
Customers becoming the victims of fraud	<b>38.1%</b>
Employees or related persons facilitating tax evasion	<b>23.8%</b>
Other	

**2. 55% OF THE AUDIENCE SAID THAT THEY HAD CONDUCTED RISK ASSESSMENTS TO ADDRESS COVID-19 RELATED FINANCIAL RISKS, WHEREAS 45% HAD NOT.**

**3. THE AUDIENCE IDENTIFIED THE MEASURES THEY HAD TAKEN TO ADDRESS COVID-19 RELATED FINANCIAL CRIME RISKS. THE AUDIENCE WERE ASKED TO SELECT ALL MEASURES THAT APPLIED.**

Measures taken to address Covid-related risks	Result of Poll
Minor changes to operational procedures, but the organisation is operating generally “business as usual”	43.6%
Updated or flexed existing policies and procedures	35.9%
Introduced Covid-specific compliance procedures	30.8%
Additional staff training or awareness on Covid-relevant financial crime topics	28.2%
Other steps	28.2%
Nothing	20.5%
Deferred scheduled financial crime actions to free up resources	5.1%

The response to these poll questions indicate that our clients are concerned by the impact that Covid-19 could have on their business from a financial crime point of view. Not only were our clients concerned about direct issues facing their organisations: such as the increasing threat of cyber-attacks arising from the fact that working from home has become the norm as well as the continued risk of their employees committing bribery or other offences; but they were also concerned about the indirect consequence of being potentially unable to meet regulatory compliance requirements in light of stretched resources and new priorities. It was however great to see that a number of clients had already introduced or were thinking of introducing certain changes to their operating procedures – whether by conducting risk assessments to address Covid-19 specific risks, updating or introducing new policies, or introducing additional Covid-19 specific staff training.

The next webinar in the Global Conference Series will take place this Thursday, **16 July 2020 at 3 pm**. This webinar will focus on anti-bribery and corruption and deferred prosecution agreements from a multi-jurisdictional perspective, and will feature speakers from the firm’s London, Paris, New York and Johannesburg offices. Please click [here](#) to register.

# 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



**JESSICA  
CHAPPATTE**  
ASSOCIATE, LONDON

+44 20 7466 2130  
Jessica.Chappatte@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 2020

---

**SUBSCRIBE TO STAY UP-TO-DATE WITH LATEST THINKING, BLOGS, EVENTS, AND MORE**

Close

© HERBERT SMITH FREEHILLS LLP 2020