

CORPORATE CRIME UPDATE, AUTUMN 2018

03 December 2018 | Global
Legal Briefings

Welcome to the **autumn 2018** 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.

UNITED KINGDOM/ EUROPE

- High Court considers extraterritorial application of compulsory powers
- Sanctions clauses in a changing sanctions regime
- Unexplained Wealth Order upheld, anonymity order discontinued
- OFSI publishes Annual Review
- Treasury Select Committee inquiry into the Bribery Act 2010 hears evidence
- FCA TR18/3: Money laundering and terrorist financing risks in the e-money sector
- CMA launches new cartel awareness campaign
- HMRC: List of businesses that have not complied with the Money Laundering Regulations 2017
- Government launches Counter Fraud Profession
- Privilege no defence to notice requiring production of client's privileged documents to regulator

- Court of Appeal decision in ENRC: Orthodoxy restored on litigation privilege, but narrow interpretation of "client" remains for now
- European Commission communication on improving AML supervision
- FCA closing more investigations than ever
- SFO speeches at the Cambridge International Symposium on Economic Crime 2018:
 - All economic crime has victims
 - Rendering accountable the wealth of criminals
 - Ensuring our country is a high risk place for the world's most sophisticated criminals to operate
- NCA speech at the Cambridge International Symposium on Economic Crime 2018
- Five sentenced in FCA's second largest criminal prosecution of £2.8 million investment fraud
- House of Commons report: The future of sanctions

[READ MORE](#)

GERMANY

European Commission proposes new rules to protect whistleblowers

Raid on DZ Bank in connection with "cum ex" deals

[READ MORE](#)

SPAIN

- Amendment to law 10/2010 of 28 April, on the prevention of money laundering and terrorist financing

[READ MORE](#)

MIDDLE EAST

- Ten men accused of stealing Dh6 million from Abu Dhabi bank through financial fraud
- Abu Dhabi Financial Prosecution wants tougher sentences for commercial fraud
- Two on trial over Dh117,000 bribery case relating to petrol station staff in Dubai
- Commercial fraud crimes in Dubai amounted to over Dh 82 million in first half of 2018
- Man held in India for defrauding the Dubai IQRA Group of Dh3.79 million
- Manager of Dubai government company jailed for seeking Dh4.85 million in bribes
- Legal consultant convicted of online blackmail in extortion bid of Dh1.2 million

[READ MORE](#)

UNITED STATES

- Second wave of United States sanctions against Iran re-imposed
- FinCEN issues advisory regarding detection of illicit transactions related to Iran
- SEC halts ICO fraudulently claiming SEC approval
- SEC report: Cyber-related frauds perpetrated against public companies and related internal accounting controls requirements
- SEC: Emergency action to halt microcap fraud scheme
- FATCA update: First-ever conviction signals increased enforcement risk
- SEC awards almost \$4 million to overseas whistleblower
- SEC halts \$345 million fraud and obtains asset freeze
- Basler Kantonalbank enters into DPA with DOJ to settle tax evasion charges

[READ MORE](#)

HONG KONG

Courts clamp down on ancillary bribery offences

SFC publishes AML/CFT inspection findings and urges intermediaries to ensure compliance

Hong Kong Court of Appeal orders retrial in insider dealing case

[READ MORE](#)

CHINA, SOUTH EAST ASIA & INDIA

CHINA

- China cracking down on tax evasion
- Review of vaccine manufacturers in China reveals no quality or safety problems
- China's new data rules should be factored into investigations

SOUTH KOREA

- South Korea ex-president Lee appeals 15 year jail term
- South Korea cracking down on offshore tax evasion

SINGAPORE

- Courts target private sector bribery
- Enforcement ramps up in relation to Ponzi schemes
- Machine learning to combat money laundering and expansion of AML/CFT regime to cover precious stones and metals dealers

INDONESIA

- Indonesia's Corruption Eradication Commission arrests 41 regional lawmakers for bribery

- Indonesia targets palm oil sector for bribery

THAILAND

- Thailand's Bank of Ayudhya chooses NICE Actimize to manage anti-money laundering compliance
- Former Colliers real estate broker pleads guilty to bribery

MALAYSIA

- Update on 1MDB investigation
- Government to consider caning for bribery

PHILIPPINES

- Banks, casinos and covered business required to digitise customers' records

[READ MORE](#)

JAPAN

- FSA report on anti-money laundering guidelines
- Suruga Bank sanctioned for corporate governance failings
- Falsification of earthquake safety inspection data

- Increased regulatory oversight of cryptocurrency exchanges

[READ MORE](#)

AUSTRALIA

Draft legislation to increase civil penalties for white-collar crime released

Commonwealth Modern Slavery Bill - update

Updates to Austrade anti-bribery publications

Whistleblower legislation - update

Australian businessman charged with conspiring to bribe foreign officials

[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, current at the date of publication set out above, are for reference purposes only. 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 LLP is licensed to operate as a foreign law practice in Singapore. Where advice on Singapore law is required, we will refer the matter to and work with licensed Singapore law practices where necessary.

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

Close

© HERBERT SMITH FREEHILLS LLP 2022