

***Managing bribery and corruption in a downturn***

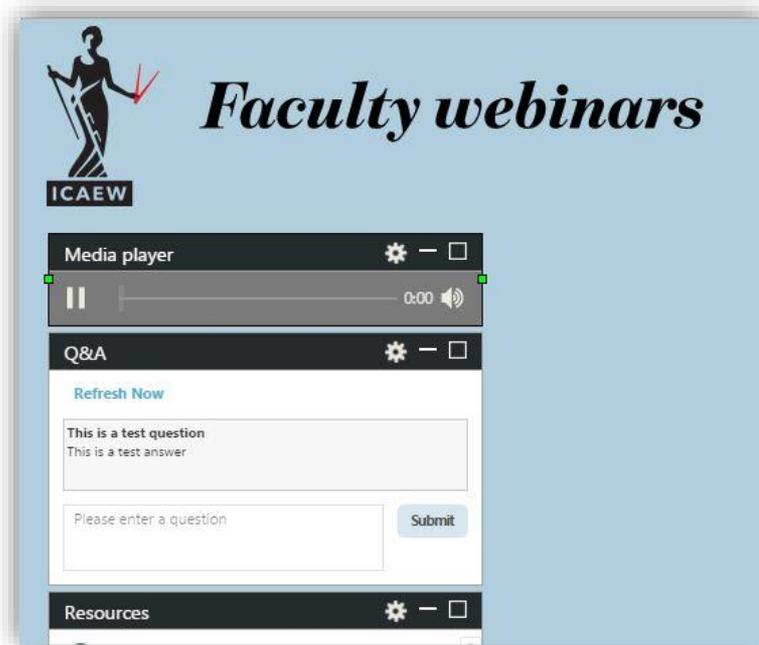
**ANNA BRADSHAW**

## *Today's presenters*



*Anna Bradshaw*

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# **Managing bribery and corruption risk in a downturn**

Presented by Anna Bradshaw, Partner

## Overview

- Recap on risk management under the Bribery Act 2010
- Assessing new and emerging external bribery risks
- Compliance risk
- Enforcement trends
- The UK's new anti-corruption sanctions regime
  - Global Britain in a Competitive Age: the Integrated Review of Security, Defence, Development and Foreign Policy (March 2021)

## Risk management under the Bribery Act 2010

- Active and passive bribery, public or private
- Bribery of a Foreign Public Official (FPO)
- Failure by a commercial organisation to prevent bribery by an associated person
  - Ministry of Justice Guidance about procedures which relevant organisation can put in place to prevent persons associated with them from bribing
    - Principle 3 – Risk Assessment
      - *The commercial organisation assesses the nature and extent of its exposure to potential external and internal risks of bribery on its behalf by persons associated with it. The assessment is periodic, informed and documented.*

## Assessing new and emerging external bribery risks

- **Country risk:** Brexit
- **Sectoral risk:** Health and pharmaceutical sector
  - TI UK, ‘Mitigating Corruption Risks in COVID-19 vaccine rollout: What can donors do?’, April 2021
- **Transaction risk:** Public procurement, supply chain risk
  - TI UK, ‘Track and Trace: Identifying Corruption Risks in UK Public Procurement for the Covid-19 Pandemic’ (April 2021)
- **Business opportunity risk**
- **Business partnership risk**

## Compliance risk

- FCA and PRA fine Goldman Sachs International £96.6m for risk management failures in connection with 1MDB (Oct 2020)
  - Failures to address allegations of bribery
- FCA, 'Financial crime systems and controls during coronavirus situation' (6 May 2020 to 7 February 2021)
  - Operational challenges
  - Client identity verification
  - Senior Managers and Certification Regime
  - Customer Due Diligence for loan applications
  - Changes to regulatory reporting

## Enforcement trends

- Serious Fraud Office (SFO)
  - Evaluating a Compliance Programme (January 2020)
- Crown Prosecution Service (CPS)
  - Economic Crime Strategy 2025
- UK Anti-Corruption Strategy 2017 to 2022: year 2 update
  - Unexplained Wealth Orders (UWOs) and Account Forfeiture Orders (AFOs)
  - Reporting mechanism for bribery and corruption allegations

## The UK's new anti-corruption sanctions regime

- The Global Anti-Corruption Sanctions Regulations
  - Extraterritorial application
  - Serious corruption
    - Bribery or misappropriation of property
  - Sanctions screening and due diligence
    - UK Sanctions List / Consolidated List of Financial Sanctions Targets in the UK
    - Entities owned or controlled by designated persons
    - Grounds for designation

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7 July

*An introduction to machine learning*  
28 September

*Financial modelling scenario planning*  
14 October

*Practical Excel tips*  
7 December

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21 September

*Catching a money launderer*  
13 October

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[fraudadvisorypanel.org/event/upcomingevent](https://fraudadvisorypanel.org/event/upcomingevent)

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# ***Thank you for attending***

## ***Contact the Business and Management Faculty***

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## **Contact the Fraud Advisory Panel**

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