PANORAMIC

ANTI-BRIBERY & CORRUPTION 2025

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Quick reference guide enabling side-by-side comparison of local insights, including into relevant domestic and international law, agencies, enforcement and sanctions; recent landmark investigations and decisions; and other recent trends.

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Global overview

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Corruption, including corruption of public officials, dates from early in human history and countries have long had laws to punish their corrupt officials and those who pay them bribes. But national laws prohibiting a country's own citizens and corporations from bribing public officials of other nations are a new phenomenon, less than a generation old. Over the course of the past 25 years, anti-corruption law has established itself as an important, transnational legal speciality, one that has produced multiple international conventions and scores of national laws, as well as an emerging jurisprudence that has become a prominent reality in international business and a well-publicised theme in the media.

This edition undertakes to capture the growing anti-corruption jurisprudence that is developing around the globe. It does so first by summarising national anti-corruption laws that have implemented and expanded the treaty obligations that more than 150 countries have assumed. These conventions oblige their signatories to enact laws that prohibit paying bribes to foreign officials. Dozens of countries have already done so, as this edition confirms.

Second, this edition addresses national financial record-keeping requirements that are frequently an aspect of foreign bribery laws because of their inclusion in anti-corruption conventions and treaties. These requirements are intended to prevent the use of accounting practices to generate funds for bribery or to disguise bribery on a company's books and records. Violations of record-keeping requirements can provide separate bases of liability for companies involved in foreign and domestic bribery.

Finally, because the bribery of a foreign government official also implicates the domestic laws of the corrupt official's country, this edition summarises the better-established national laws that prohibit domestic bribery of public officials. Generally not a creation of international obligations, these are the laws that apply to the demand side of the equation and may be brought to bear on payers of bribes who, although foreign nationals, may be subject to personal jurisdiction, apprehension and prosecution under domestic bribery statutes.

The growth of anti-corruption law can be traced through several milestone events that have led to the current state of the law, including the entry into force in December 2005 of the sweeping United Nations Convention against Corruption (UNCAC). Spurred on by a growing number of high-profile enforcement actions, investigative reporting and broad media coverage, ongoing scrutiny by non-governmental organisations (NGOs) and the appearance of an expanding cottage industry of anti-corruption compliance programmes in multinational corporations, anti-corruption law and practice has come of age.

The US 'questionable payments' disclosures and the Foreign Corrupt Practices Act

The roots of today's legal structure prohibiting the bribery of foreign government officials can be traced to the discovery in the early 1970s of a widespread pattern of corrupt payments to foreign government officials by US companies. First dubbed merely 'questionable' payments

by regulators and corporations alike, these practices came to light in the wake of revelations that many major US corporations had used off-book accounts to make large payments to foreign officials to secure business. Investigating these disclosures, the US Securities and Exchange Commission (SEC) established a voluntary disclosure programme that allowed companies that admitted to having made illicit payments to escape prosecution, on the condition that they implement compliance programmes to prevent the payment of future bribes. Ultimately, more than 400 companies, many among the largest in the United States, admitted to having made a total of more than US$300 million in illicit payments to foreign government officials and political parties. Citing the destabilising repercussions in foreign governments whose officials were implicated in bribery schemes – including Japan, Italy and the Netherlands – the US Congress, in 1977, enacted the Foreign Corrupt Practices Act (FCPA) that prohibits US companies and individuals from bribing non-US government officials to obtain or retain business, and provided for both criminal and civil penalties.

In the first 15 years of the FCPA's implementation, during which time the US law was unique in prohibiting bribery of foreign officials, enforcement was steady but modest, averaging one or two cases a year. Although there were recurring objections to the perceived impact that this unilateral law was having on the competitiveness of US companies, attempts to repeal or dilute the FCPA were unsuccessful. Thereafter, beginning in the early to mid-1990s, enforcement of the FCPA sharply escalated, and, at the same time, a number of international and multinational developments focused greater public attention on the subject of official corruption and generated new and significant anti-corruption initiatives.

Transparency International

A different type of milestone occurred in Germany in 1993 with the founding of Transparency International, an NGO created to combat global corruption. With national chapters now in more than 100 countries, Transparency International promotes transparency in governmental activities and lobbies governments to enact anti-corruption reforms. Transparency International's annual Corruption Perceptions Index (CPI), which it first published in 1995, has been uniquely effective in publicising and heightening public awareness of those countries in which official corruption is perceived to be most rampant. Using assessment and opinion surveys, the CPI currently ranks 180 countries and territories by their perceived levels of corruption and publishes the results annually. In 2023, Denmark, Finland, New Zealand, Norway, and Singapore topped the CPI as the countries perceived to be the world's least corrupt, while Somalia, Venezuela, Syria, South Sudan, and Yemen were seen as the most corrupt.

Through the CPI and other initiatives, Transparency International has become recognised as a strong and effective voice dedicated to combating corruption worldwide.

The World Bank

Three years after the formation of Transparency International, the World Bank joined the battle to stem official corruption. In 1996, James D Wolfensohn, then president of the World Bank, announced at the annual meetings of the World Bank and the International Monetary Fund that the international community had to deal with 'the cancer of corruption'. Since then, the World Bank has launched more than 600 programmes designed to curb corruption globally and within its own projects. These programmes, which have proved

controversial and have encountered opposition from various World Bank member states, include debarring consultants and contractors that engage in corruption in connection with World Bank-funded projects. Since 1999, the World Bank has debarred or otherwise sanctioned more than 1,000 firms and individuals for fraud and corruption, and regularly refers findings of fraud or corruption from the Integrity Vice Presidency (INT) to national authorities for prosecution.

During fiscal year 2024, the World Bank announced that it temporarily suspended 14 firms and individuals and sanctioned 17 respondents through uncontested determinations related to World Bank-financed projects. In addition, in March 2024, the World Bank issued a joint publication with the Ministry of Justice of the Republic of Korea entitled *Integrity Compliance Programmes for SMEs: Practical Guidance and Resources*. The publication describes best practices for small and medium-sized enterprises when developing integrity compliance programmes.

The World Bank maintains a list of firms and individuals it has debarred for fraud and corruption on its website and, in an effort to increase the transparency and accountability of its sanctions process, publishes the full text of sanction decisions issued by its Sanctions Board. As part of the World Bank's effort to curb corruption, the Integrity Compliance Office also works to strengthen anti-corruption initiatives in companies of all sizes, including assisting debarred companies to develop suitable compliance programmes and fulfil other conditions of their sanctions.

In July 2004 and August 2006, the World Bank instituted a series of reforms that established a two-tier administrative sanctions process that involves a first level review by a chief suspension and debarment officer, followed by a second level review by the World Bank Group's Sanctions Board in cases where the sanctions are contested. In August 2006, the World Bank also established the Voluntary Disclosure Programme (VDP) that allows firms and individuals that have engaged in misconduct – such as fraud, corruption, collusion or coercion – to avoid public debarment by disclosing all past misconduct, adopting a compliance programme, retaining a compliance monitor and ceasing all corrupt practices. The World Bank's Department of Institutional Integrity administers the VDP, which was developed in a two-year pilot programme. In late 2017, the World Bank's Office of Suspension and Debarment (OSD) published an addendum to its landmark 2015 report on World Bank enforcement activity. The addendum contains case processing and other performance metrics related to 489 sanctions imposed on firms and individuals involved in World Bank-financed projects from 2007 to 30 June 2017 (not including cross-debarments or sanctioned affiliates). As per the OSD report, most of these sanctions resulted in debarments.

In April 2010, the World Bank and four other multilateral development banks (MDBs) – the African Development Bank, the Asian Development Bank, the European Bank for Reconstruction and Development, and the Inter-American Development Bank Group – agreed to cross-debar any firm debarred by another MDB for engaging in corruption or fraud on an MDB-financed development project. Mutual enforcement is subject to several criteria, including that the initial debarment is made public and the debarment decision is made within 10 years of the misconduct. The agreement also provides for wider enforcement of cross-debarment procedures by welcoming other international financial institutions to join the agreement after its entry into force. According to recent annual updates issued by the World Bank Group, the World Bank has cross-debarred hundreds of entities and

individuals over the past five years. In fiscal year 2024, the World Bank Group recognised 20 cross-debarments from other MDBs.

In October 2010, the World Bank announced the creation of the International Corruption Hunters Alliance (ICHA) to connect anti-corruption authorities from different countries and aid in the tracking and resolving of complex corruption and fraud investigations that are cross-border in nature. According to the World Bank, the ICHA, which organises biennial meetings, has succeeded in bringing together more than 350 enforcement and anti-corruption officials from more than 130 countries in an effort to inject momentum into global anti-corruption efforts.

Finally, the World Bank has significantly expanded its partnerships with national authorities and development organisations in recent years to increase the impact of World Bank investigations and increase the capacity of countries throughout the world to combat corruption. For example, since 2010, the World Bank has entered into more than 50 cooperation agreements with authorities such as:

- the UK Serious Fraud Office;
- the European Anti-Fraud Office;
- the International Criminal Court;
- the United States Agency for International Development;
- the Australian Agency for International Development;
- the Nordic Development Fund;
- the Ministry of Security and Justice of the Netherlands;
- the Liberia Anti-Corruption Commission; and
- the Ombudsman of the Philippines.

The World Bank's prestige and leverage is a significant force in combating official corruption, although it continues to face resistance from countries in which corrupt practices are found to have occurred.

International anti-corruption conventions

Watershed developments in the creation of global anti-corruption law came with the adoption of a series of international anti-corruption conventions between 1996 and 2005. Although attention in the early 1990s was focused on the Organisation for Economic Co-operation and Development (OECD), the Organization of American States (OAS) was the first to reach an agreement, followed by the OECD, the Council of Europe and the African Union. The most recent, and most ambitious, is the UNCAC, adopted in 2003. The events unfolded as follows.

Inter-American Convention against Corruption

On 29 March 1996, OAS members initialled the Inter-American Convention against Corruption (IACAC) in Caracas. The IACAC entered into force on 6 March 1997, and 34 member countries have now acceded to or ratified it. The IACAC requires each signatory country to enact laws criminalising the bribery of government officials. It also provides for

extradition and asset seizure of offending parties. In addition to emphasising heightened government ethics, improved financial disclosures and transparent bookkeeping, the IACAC facilitates international cooperation in evidence gathering.

Convention on Combating Bribery of Foreign Officials in International Business Transactions

In 1997, 28 OECD member states and five non-member observers signed the Convention on Combating Bribery of Foreign Officials in International Business Transactions (the OECD Convention), which was subsequently ratified by the requisite number of parties and entered into force on 15 February 1999. Forty-six countries in all, including eight countries not currently members of the OECD, have now signed and ratified the OECD Convention; the most recent of these is Croatia, a non-OECD country, for which the Convention entered into force on 21 January 2024.

States that are parties to the OECD Convention are bound to provide mutual legal assistance to one another in the investigation and prosecution of offences within the scope of the Convention. Moreover, such offences are made extraditable. Penalties for transnational bribery are to be commensurate with those for domestic bribery, and in the case of states that do not recognise corporate criminal liability, the Convention requires such states to enact 'proportionate and dissuasive non-criminal sanctions.'

In terms of monitoring implementation and enforcement, the OECD has set the pace. The OECD Working Group on Bribery (the Working Group) monitors member countries' enforcement efforts through a regular reporting and comment process. After each phase, the Working Group's examiners will issue a report and recommendations, which are forwarded to the government of each participating country and are posted on the OECD's website.

In Phase 1 of the monitoring process, examiners assess whether a country's legislation adequately implements the OECD Convention. In Phase 2, examiners evaluate whether a country is enforcing and applying this legislation. In Phase 3, examiners evaluate the progress a country has made in addressing weaknesses identified during Phase 2, the status of the country's ongoing enforcement efforts and any issues raised by changes in domestic legislation or institutional framework.

As nearly all signatories to the OECD Convention had undergone these three phases of monitoring, in March 2016 the Working Group launched Phase 4, which focuses on:

- key group-wide cross-cutting issues;
- the progress made on addressing any weaknesses identified in previous evaluations;
- enforcement efforts and results; and
- any issues raised by changes in the domestic legislation or institutional framework of each participating country.

According to the OECD, Phase 4 seeks to take a tailored approach, considering each country's unique situation and challenges, and reflecting positive achievements. The Working Group on Bribery has scheduled Phase 4 evaluations throughout December 2026.

On 26 November 2009, the OECD Council issued the Recommendation of the Council for Further Combating Bribery of Foreign Public Officials in International Business

Transactions (the 2009 Recommendation). The resolution urged member countries to continue to take meaningful steps to deter, prevent and combat the bribery of foreign public officials, not only on a national level, but also on a multinational level, with rigorous and systemic follow-up.

In 2018, the Working Group undertook a review of the 2009 Recommendation and explored new trends in anti-bribery prevention. As a result of this process, the Working Group developed its 2021 Recommendation for Further Combating Bribery of Foreign Public Officials in International Business Transactions (the 2021 Recommendation) – a set of legally binding standards. In addition to strengthening the provisions from the 2009 Recommendation, the 2021 Recommendation focuses on proactive enforcement of foreign bribery laws, including through international cooperation, prosecuting the demand side of corruption, the use of non-trial mechanisms to resolve bribery cases, the protection of whistleblowers in both the private and public sectors, and incentivising companies to develop more rigorous internal controls to facilitate compliance with anti-bribery and related laws.

Council of Europe conventions

On 4 November 1998, following a series of measures taken since 1996, the member states of the Council of Europe and eight observer states, including the United States, approved the text of a new multilateral convention – the Criminal Law Convention on Corruption. A year later, the parties adopted the Civil Law Convention on Corruption. Forty-seven countries have ratified the Criminal Convention, which entered into force on 1 July 2002, while 35 countries have ratified the Civil Convention, which entered into force on 1 November 2003.

The Criminal Convention covers a broad range of offences, including domestic and foreign bribery, trading in influence, money laundering and accounting offences. Notably, it also addresses private bribery. The Criminal Convention sets forth cooperation measures and provisions regarding the recovery of assets. Similar to the OECD Convention, the Criminal Convention establishes a monitoring mechanism – the Group of States against Corruption – to conduct mutual evaluations.

The Civil Convention provides for compensation for damage that results from acts of public and private corruption. Other measures include civil law remedies for injured persons, the invalidation of corrupt contracts and protection for whistle-blowers. Compliance with the Civil Convention is also subject to peer review.

African Union Convention

The African Union Convention on Preventing and Combating Corruption was adopted on 1 July 2003 and entered into force 5 August 2006. To date, 48 of the 49 signatories have ratified it.

The Convention covers a wide range of offences including bribery (domestic and foreign), diversion of property by public officials, trading in influence, illicit enrichment, money laundering and concealment of property. The Convention also guarantees access to information, the participation of civil society and the media in monitoring the agreement. Other articles seek to ban the use of funds acquired through illicit and corrupt practices to

finance political parties and require state parties to adopt legislative measures to facilitate the repatriation of the proceeds of corruption.

United Nations Convention against Corruption

The most far-reaching, and potentially most important, of all of the international conventions is the United Nations Convention against Corruption (UNCAC). One hundred and forty countries have signed this convention, which was adopted by the United Nations General Assembly on 31 October 2003. The UNCAC entered into force on 14 December 2005, and 191 countries are now party to it, though not all are signatories.

The UNCAC addresses six principal topics:

- mandatory and permissive preventive measures applicable to both the public and private sectors, including accounting standards for private companies;
- mandatory and permissive criminalisation obligations, including obligations with respect to public and private sector bribery, and trading in influence and illicit enrichment;
- private rights of action for the victims of corrupt practices;
- anti-money laundering measures;
- cooperation in the investigation and prosecution of cases, including collection actions, through mutual legal assistance and extradition; and
- asset recovery.

Enforcement

Windows into the fast-changing landscape of enforcement of anti-corruption laws and conventions are provided by:

- public dispositions of anti-corruption enforcement actions;
- media reports of official and internal investigations;
- disclosures in corporate filings with securities regulatory agencies and stock exchanges;
- private litigation between companies and former employees;
- monitoring reports by international organisations;
- voluntary corporate disclosures;
- occasional confessions or exposés of implicated individuals;
- public statements by enforcement officials;
- statistics compiled by NGOs and international organisations; and
- findings of anti-corruption commissions, World Bank reports and academic studies.

Although public knowledge of official investigations and enforcement activity often lags, sometimes by years, the available indicators suggest increasing enforcement activity in some jurisdictions with slow, but steady enforcement in other jurisdictions. Without going

beyond the public domain, the following highlights enforcement and legal developments in Australia, South Africa, and the United States, which indicate the breadth and diversity of approaches to enforcement, including international cooperation, extraterritorial and parallel enforcement, compliance programme expectations, and a growing array of penalties and sanctions.

Australia

In February 2024, Australia reached a legislative milestone in connection with efforts to combat corruption with the enactment of the Crimes Legislation Amendment (Combating Foreign Bribery) Act (the Act). The Act, which came into effect on 8 September 2024, has been heralded as the beginning of a new era for Australia's zero-tolerance approach to corruption. Notably, it creates an essential mechanism for anti-bribery and corruption enforcement by holding companies directly liable for failure to prevent bribery for misconduct of employees, agents, or anyone who performs services for the company. Like legislation enacted in other jurisdictions (eg, the United Kingdom), the Act incentivises effective compliance programmes by including an 'adequate procedures' defence.

The Act, which amends both the Criminal Code Act 1995 and the Income Tax Assessment Act 1997, establishes penalties for corporations and individuals and broadens the scope of prosecutable offences in several ways. Notably, it expands the definition of foreign bribery by clarifying that improper influence may be found even where the 'advantage' sought is not a property benefit; it also establishes that intent to influence may be found even where it is not directed at a particular official or designed to obtain a specific business advantage. The Act also closes a potential loophole by ensuring that expenses related to bribing foreign officials are not tax-deductible.

In August 2024, the Attorney-General's Department published the final version of G*uidance on adequate procedures to prevent the commission of foreign bribery*. The guidance outlines measures companies should implement to benefit from the 'adequate procedures' defence established by the Act. It is organised by six key principles for compliance programmes, including fostering a control environment to prevent foreign bribery; responsibilities of top-level management; risk assessment; communication and training; reporting foreign bribery; and monitoring and review. These tenets resemble categories included in the US Department of Justice (DOJ)'s Evaluation of Corporate Compliance Programmes (updated in September 2024), as well as compliance guidance from the UK's Home Office on the adequate procedures defence to the offence of failure to prevent fraud (issued in November 2024). While not binding, the guidance bolsters the resources available for Australian companies for developing and enhancing compliance programmes in the wake of the new law.

With respect to ongoing investigations, in October 2024, US court documents revealed that former Unaoil chief executive Cyrus Ahsani is cooperating with Australian authorities in connection with the decade-long foreign bribery investigation into construction conglomerate Leighton Holdings (Leighton). Ahsani still awaits sentencing after pleading guilty in the United States in 2019 to one count of conspiracy to violate the FCPA for facilitating bribes on behalf of companies to win oil and gas contracts as part of the wide-reaching Unaoil bribery probe. In requesting a US federal judge to delay sentencing for a fourth time, Ahsani's lawyers emphasised that the court should consider the full extent

of his cooperation in the Leighton investigation, including providing testimony in Australia in connection with the prosecution of two Leighton executives.

South Africa

Anti-bribery and corruption enforcement in South Africa has intensified over the last several years, with 2024 maintaining a similar pace.

Notably, in 2024, South Africa's National Prosecuting Authority (NPA) participated in two coordinated bribery-related resolutions with US authorities. In January 2024, German technology company SAP SE announced that its South African subsidiary, SAP SA, reached a resolution with the NPA over bribery allegations involving officials in South Africa and elsewhere to win government contracts. In the United States, SAP SE entered into resolutions with the DOJ and the SEC for the same underlying conduct. According to the NPA's resolution, SAP agreed to pay 2.2 billion rand (approximately US$117,898,000) in restitution to government entities in South Africa, including a repayment of 500 million rand (approximately US$26.4 million) to Eskom Holdings Limited, one of the entities targeted in the bribery scheme. Notably, SAP entered three prior resolutions with the South African Special Investigating Unit in 2022 and 2023. The three resolutions were related to the improper misconduct concerning the Department of Water and Sanitation (DWS), Transnet, and Eskom. SAP is also required to pay 750 million rand (approximately US$40.2 million) to South Africa's Criminal Assets Recovery Account as 'punitive reparation payments', which will be credited against the US$118.8 million criminal penalty the DOJ imposed. The South Africa NPA resolution also requires SAP to implement both local and international corporate compliance programmes to combat future corrupt acts.

In December 2024, the DOJ announced that, in coordination with prosecutorial authorities in South Africa, McKinsey and Company Africa (Pty) Ltd, a wholly-owned subsidiary of the international consulting firm McKinsey & Company Inc, entered into a three-year deferred prosecution agreement (DPA) to resolve FCPA-related charges and will pay more than US$122 million in connection with a scheme to pay bribes to government officials in South Africa. The DOJ agreed to credit up to one-half of the fines against amounts McKinsey pays to authorities in South Africa in related proceedings, which were not public at the time of this publication. A former McKinsey senior partner also pleaded guilty in the United States to FCPA-related charges. According to US settlement documents, the conduct involved improper payments to officials of South African state-controlled companies in exchange for sensitive information related to lucrative consulting contracts. In announcing the resolution, US authorities highlighted that the enforcement action marked the third coordinated resolution with South Africa in two years.

Another longstanding enforcement matter was resolved in September 2024, when Gaston Savoi, one of the ringleaders of the 'Amigos' scheme, pleaded guilty to fraud and corruption nearly 20 years after the crimes took place. Savoi, a Uruguayan businessman, was charged with providing water purification units at inflated prices to multiple South African government agencies in exchange for making bribe payments to members of the African National Congress and their affiliates. Savoi, who was initially charged in 2011, pleaded guilty to 10 counts, agreeing to pay a total of 80 million rand (approximately US$4.4 million) in fines and asset forfeiture. Savoi was also sentenced to 10 years' imprisonment, suspended for five years. 2024 will not see the end of the decades-long case, as prosecution remains pending for multiple of Savoi's co-defendants.

In terms of legislative advancements, in May 2024, President Ramaphosa signed the National Prosecuting Authority Amendment Act into law, establishing the Investigating Directorate Against Corruption (IDAC). The IDAC, which replaces the Investigating Directorate established in 2019, is a permanent unit within the NPA tasked with investigating serious corruption cases, including commercial and financial crime. The programme aims to create a more efficient mechanism for combating corruption by granting IDAC investigators full police powers and the ability to independently conduct criminal investigations, while also empowering them to work hand in hand with the NPA's Asset Forfeiture Unit.

United States

While the overall number of resolved FCPA actions in 2024 is lower than the years preceding covid-19, US enforcement authorities remain active and have announced various recent policy updates, which signal future areas of focus for anti-bribery and corruption enforcement in the United States. The DOJ and the SEC resolved 21 FCPA-related enforcement actions in 2024, continuing their slow but steady pace and marking a slight uptick from 2023 (15 total). In stark contrast to 2023, when only one publicly disclosed FCPA enforcement action involved prosecution of an individual, there have been nine resolved actions against individuals to date in 2024. Notably, 2024 saw the imposition of an independent compliance monitor for the first time since 2022. On 16 October 2024, the DOJ announced two DPAs with Raytheon Company, one of which related to the FCPA and export control violations, and the other which related to defrauding the US government. On the same day, the SEC announced an administrative consent order with RTX, Raytheon's parent company, for FCPA violations. The settlements require the appointment of an independent compliance monitor for a period of three years. In total, the two companies will pay more than US$1 billion in fines, penalties, disgorgement, and victim compensation.

Another noteworthy resolution in 2024 was that of Gunvor SA (Gunvor), a Swiss international commodities trading company, which pleaded guilty to conspiracy to violate the FCPA in March. Gunvor admitted to paying approximately US$97 million in bribes to Ecuadorian officials to obtain business with Ecuador's state-owned oil company — a scheme that earned Gunvor US$384 million in profits. In addition to a total US fine of nearly US$47 million, Gunvor executed a parallel resolution with the Office of the Attorney General of Switzerland, as well as a subsequent settlement with Ecuador. The DOJ plea agreement noted that Gunvor did not voluntarily and timely disclose its misconduct, thus failing to earn credit under the DOJ's Corporate Enforcement and Voluntary Self-Disclosure Policy (CEP).

In addition, 2024 saw notable activity in connection with corporate enforcement policies and anti-corruption legislation.

First, the National Defense Authorization Act for fiscal year 2024 included the passage of the Foreign Extortion Prevention Act (FEPA), which was signed into law on 14 December 2023 and subsequently amended on 30 July 2024. FEPA marks perhaps the greatest change to the US legislative landscape for foreign bribery since the enactment of the FCPA in 1977. For the first time, US law directly criminalises the demand side of foreign bribery, holding accountable foreign officials who solicit or accept bribes, as well as certain close affiliates and agents. While its impact has yet to be seen, FEPA is designed to work in tandem with the FCPA to broaden the reach of US foreign bribery enforcement, covering conduct that falls

outside of the FCPA's scope and has thus far only been accessible using related statutes, such as US anti-money laundering laws.

The DOJ followed up a policy-heavy 2023 by launching the Corporate Whistleblower Awards Pilot Program on 1 August 2024, as well as issuing a temporary amendment to the CEP. The new pilot programme rewards individuals who provide the DOJ with original information that was not previously known by the DOJ and leads to a criminal or civil forfeiture of at least US$1 million. Information about FCPA and FEPA violations is included in the covered disclosures. The incentives of the programme include up to 30 per cent of the first US$100 million in forfeited net proceeds, and up to five per cent of proceeds forfeited between US$100–500 million. Accompanying the pilot programme, the DOJ temporarily amended the CEP to establish a grace period in which companies that make disclosures within 120 days of receiving an internal report can still receive a presumption of a declination – even if a whistleblower has already shared the relevant information with the DOJ. However, if the DOJ contacts the company within the 120-day period, the company may not claim credit for voluntary self-disclosure.

Anti-corruption compliance programmes

The rapid changes in legal structures and enforcement have, in turn, contributed to a new corporate phenomenon and legal discipline – the widespread institution of anti-corruption compliance programmes within multinational corporations. Programmes that would have been innovative and exceptional in the early 1990s are becoming de rigueur. 'Best practices' have become a standard by which many companies seek to measure their own efforts and those standards continue to rise. Spurred by government pronouncements, regulatory requirements, voluntary corporate codes and the advice of experts as to what mechanisms best achieve their intended purposes, anti-corruption compliance programmes have become common, and often sophisticated, in companies doing business around the world.

As a result, anti-corruption codes and guidelines, due diligence investigations of consultants, business partners or merger targets, contractual penalties, extensive training, internal investigations, compliance audits and discipline for transgressions have all become familiar elements of corporate compliance programmes. The OECD's Good Practice Guidance on Internal Controls, Ethics and Compliance, issued on 18 February 2010, is directed squarely at companies, business organisations and professional associations, and identifies several recognised elements of effective compliance programmes:

- a strong commitment from senior management;
- a clearly articulated anti-bribery policy;
- accountability and oversight;
- specific measures applicable to subsidiaries that are directed at the areas of highest risk;
- internal controls;
- documented training;
- appropriate disciplinary procedures; and
- modes for providing guidance and reporting violations.

This guidance is noteworthy both because it is one of the first treaty-based articulations of effective anti-bribery compliance standards and because, on close reading, it emphasises some elements that have received less attention in traditional compliance programmes.

In September 2016, the International Organization for Standardization (ISO) published the final version of its new standard on anti-bribery management systems, ISO 37001, which was developed over the course of four years with the active participation of experts from 37 countries. The standard is designed to be used as a benchmark by independent, third-party auditors to certify compliance programmes. In terms of substance, the standard largely tracks the OECD's Good Practice Guidance and guidance previously published by UK and US enforcement authorities. Thus, the key substantive aspects of ISO 37001 will be largely familiar to experienced compliance professionals. What is as yet unclear, however, is the level of deference that enforcement authorities around the world will provide to the new standard. Although seeking to obtain ISO 37001 certification may help to demonstrate a company's commitment to compliance, such a certification is unlikely to shield a company facing an investigation by enforcement authorities. Furthermore, there are a host of questions surrounding the standard, which lacks detail on certain areas of concern. For instance, how responsive will ISO 37001 be to the evolving compliance expectations of relevant enforcement authorities? At the very least, companies that have yet to establish mature compliance environments should find the ISO 37001 standard to be a useful metric, as should vendors aiming to work for multinational companies, which can use an ISO certification to help establish their anti-corruption credentials during corporate due diligence.

In 2024, various countries issued guidance regarding compliance programmes to aid companies in building defences to alleged misconduct, or for consideration as a mitigating factor in enforcement actions. Prominent examples include revisions to the US DOJ's Evaluation of Corporation Compliance Programs; Australia's *Guidance on adequate procedures to prevent the commission of foreign bribery*, as discussed above; and the UK's *Economic Crime and Corporate Transparency Act 2023: Guidance to organisations on the offence of failure to prevent fraud*. These developments build off of landmark legislation from the 2010s, such as the Bribery Act 2010 (United Kingdom), the Clean Companies Act (Brazil, 2013), and Sapin II (France, 2016), which either require companies to adopt compliance programmes or credit companies that maintain adequate compliance programmes.

Against this backdrop, the expert summaries of countries' anti-corruption laws and enforcement policies that this volume comprises have become an essential resource. It is within this legal framework that the implementation of anti-corruption conventions and the investigations and enforcement actions against those suspected of violations will play out. Our thanks to those firms that have contributed to this edition for their timely summaries and for the valuable insights they provide.

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