

Improving our compliance IQ

Trending topics: 1st October 2018

Brazilian oil company Petrobras has agreed to an \$853.2 million settlement with U.S. and Brazilian authorities to end yearslong corruption investigations in relation to millions of payments from its executives to government officials.



"The company misrepresented "its assets, infrastructure projects, the integrity of its management, and the nature of its relationships with its majority shareholder, the Brazilian government," according to the SEC." .. In the non-prosecution agreement with the DOJ, Petrobras agreed to continue cooperating in "ongoing investigations and prosecutions" of companies and individuals, and to enhance its compliance program. "

.-Petrobras, September 27th 2018

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The former CEO of Chilean-based chemical and mining company Sociedad Química y Minera de Chile has agreed to pay \$125,000 to resolve charges that he violated the Foreign Corrupt Practices Act.



"The SEC said he "directed and authorized" the bribes "through a discretionary CEO account." He used fake deals to hide the bribes. Third parties posed as vendors to SQM and submitted phony invoices. Contesse directed false accounting entries in SQM's books and records, the SEC said, lied to SQM's independent auditor, and signed false certifications in SQM's SEC filings."

FCPA Blog, September 25th 2018

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The former chief financial officer of Bankrate Inc. was sentenced to 10 years in prison for securities and accounting fraud that resulted in \$25 million in shareholder losses.



"According to prosecutors, DiMaria manipulated Bankrate's publicly reported revenue and earnings by leaving more than a million dollars in unsupported expense accruals on Bankrate's books and then selectively reversing the accruals in later quarters to inflate earnings. As part of his plea agreement, he also admitted conspiring to misrepresent certain company expenses as "deal costs" to inflate publicly reported adjusted earnings metrics.."

CFO, September 26th 2018

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