

Improving our compliance IQ

Trending topics: 12th August 2019

The Swiss private banking arm of HSBC Holdings has agreed to pay nearly 300 million euros (\$336.09 million) to settle a money-laundering and tax fraud case in Belgium.

"In Belgium, the Swiss private banking unit was charged in 2014 over money-laundering allegations by investigative judge Michel Claise. Brussels prosecutors said at the time they suspected HSBC of selling offshore companies in Panama and the Virgin Islands to certain clients, aiming to avoid taxes."



-Bloomberg, August 6th 2019

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The son of Congo-Brazzaville's president has misappropriated \$50m of public money by routing it through shell companies and secrecy jurisdictions in six countries.



"A new investigation by anti-corruption NGO Global Witness has discovered the apparent theft of more than \$50 million in public funds from the Republic of Congo by Denis Christel "Kiki" Sassou-Nguesso, son of the country's president, Denis Sassou-Nguesso. The resulting report alleges the younger Sassou-Nguesso, 44, laundered the money through a "complex and opaque corporate structure" spanning six European countries, the British Virgin Islands, and the US state of Delaware."

-Quartz, August 6st 2019

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U.S. audit regulators have fined PwC's affiliate in Mexico for a seemingly brazen failure to observe auditor independence rules.



"During the audit and professional engagement periods for the Firm's audits of the 2016 and 2017 financial statements of Client Bank, covered persons in the Firm had personal financial relationships with Client Bank that were inconsistent with the independence criteria set out in Commission regulations. Accordingly, the Firm violated PCAOB Rule 3520."

-Going concern, August 5th 2019

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