

# Improving our compliance IQ

Trending topics: 16<sup>th</sup> September 2019

The son of an ex-minister in Brazil and the ex-senator are suspected of involvement in corruption schemes related to the construction of the Belo Monte Hydroelectric Plant in Pará, and other companies such as Transpetro, a subsidiary of Petrobras.



"Prosecutors said they were investigating corruption amounting to 1 billion reais in more than 40 contracts linked to the construction of the Belo Monte dam, one of the world's largest and located in the northern state of Para. The former minister and his son allegedly received bribes from construction giant Odebrecht and Grupo Estre between 2008 and 2014, authorities said in a statement, adding that Marcio Lobao would have led a money laundering operation and that the scheme included buying and selling artwork at inflated prices."

-Reuters, September 10<sup>th</sup> 2019

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The World Bank has debarred a giant Chinese constructor group for 20 months for making false claims when bidding for a project in the Republic of Zambia.



"CEEC-HEPDI fraudulently falsified documents describing past contract experience, litigation history, and business credentials to meet the requirements of the bidding documents, the World Bank said.

The \$210 million World Bank funded project was designed to improve the transmission of electricity in the Lusaka area of Zambia."

-FCPA Blog, September 11<sup>th</sup> 2019

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Merrill Lynch Pierce Fenner & Smith Inc. will pay \$300,000 to settle charges it failed to produce reliable audit trail data requested by the U.S. Commodity Futures Trading Commission's enforcement division.



"According to the CFTC's order, issued Tuesday, Merrill Lynch for nearly three years failed to produce reliable audit trail data requested by the Division of Enforcement. The data produced in response to these requests were "both significantly delayed and flawed," the CFTC's order states. Namely, even after the Division agreed to limit the scope of the requests, Merrill Lynch did not produce any audit trail data until January 2017—more than 18 months after the initial requests, the CFTC said."

-Compliance Week, September 11<sup>th</sup> 2019

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