



MILLICOM  
THE CAPITAL LIFESTYLE

# Improving our compliance IQ

Trending topics: 23<sup>rd</sup> July 2018

**A former official at a Venezuelan state-run energy company pleaded guilty to U.S. charges that he participated in a scheme to solicit bribes in exchange for helping vendors win favorable treatment from state oil company PDVSA.**



*"He was extradited to the United States after a federal grand jury in Texas indicted him and four other defendants. The four others, all Venezuelan citizens, are former employees of Petroleos de Venezuela S.A. or PDVSA. All five were charged with one or more counts of money laundering and money-laundering conspiracy."*

-FCPA Blog, July 16<sup>th</sup> 2018

Read more...

[FCPA Blog](#)

**The former CEO of offshore oil and gas driller Energy XXI Ltd. settled an investigation into more than \$10 million in undisclosed loans he took from contractors and a portfolio manager at the firm's largest shareholder.**



*"The SEC alleged Schiller maintained an extravagant lifestyle using a leveraged margin account secured by his shares in the oil and gas producer. When oil prices tumbled in 2014 and he was faced with margin calls, Schiller accepted more than \$7.5 million in personal loans from companies that did business with Energy XXI, the SEC claimed."*  
*"Executives of public companies have a duty to act in the best interests of investors," said Anita Bandy, an assistant director in the SEC's Division of Enforcement".*

Reuters, July 16<sup>th</sup> 2018

Read more...

[Reuters](#)

**The World Bank has debarred two Chinese infrastructure companies in connection with fraudulent practices that would helped them to get paid early as part of the Shandong Energy Efficiency Project in China.**



WORLD BANK

*"The World Bank said CNF and its subcontractors, "hoping to receive advance payments, falsified documents that certified aspects of the project were completed and had met quality standards." China Machinery sought advance payment by "misrepresenting in falsified documents that work had been completed," the World Bank said. CNF and China Machinery also "misrepresented that CNF completed work on two subcontracts that had been subcontracted to a third company."*

-FCPA Blog, July 20<sup>th</sup> 2018

Read more...

[FCPA Blog](#)