

Improving our compliance IQ

Trending topics: 26th August 2019

Ghana's President has suspended the Chief Executive Officer of the Public Procurement Authority for corruption and for "selling contracts".



"Mr. Agyenim Boateng Adjei has since been referred to relevant authorities for two separate probes. One on conflict of interest and the other over potential acts of corruption. The suspended official according to an investigative documentary was found engaging in acts of selling government contracts using a private company."

-Africa News, August 22nd 2019

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Norwegian regulator has criticized the Nordic bank DNB for having significant deficiencies in its compliance with anti-money laundering controls.



"The FSA found improvements had been made since an earlier review in 2016 by DNB, the Nordic region's biggest bank by market value, but said the lender still had significant shortcomings and had taken too long to start to rectify earlier problems."

"The company's overall follow-up and coordination of AML has not been satisfactory," the FSA said, adding it found shortcomings in risk assessments, monitoring of electronic transactions and in documentation of measures DNB had taken."

-Reuters, August 22nd 2019

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Deutsche Bank has agreed to pay more than \$16 million to settle charges that it violated US corruption laws by hiring relatives of foreign government officials in order to win or retain business in China and Russia.



"In an internal administrative order (pdf), the SEC charged Deutsche Bank with violating the FCPA's books and records and internal accounting controls provisions."

From at least 2006, Deutsche Bank's APAC operations engaged in a pattern and practice of providing employment to relatives at the request of State Owned Enterprises (SOE) executives that the bank was seeking business from, the SEC said."

-FCPA Blog, August 22nd 2019

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