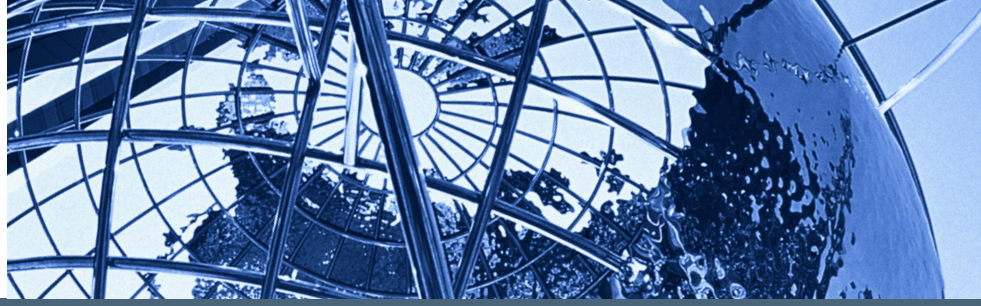
Anti-Corruption

QUARTERLY



Q3 2021

IN THIS ISSUE

NEWS

PREPARING FOR AN UPTICK IN DOJ CORPORATE ENFORCEMENT

On October 28, 2021, U.S. Deputy Attorney General Lisa Monaco announced three notable changes to Department of Justice (DOJ) corporate criminal enforcement policies. Monaco announced these changes through her keynote address at the American Bar Association National Institute on White Collar Crime, which followed remarks made in recent weeks by other senior DOJ officials. Collectively, these remarks previewed a "surge" of resources to further corporate enforcement, emphasized the importance DOJ places on holding individuals accountable for white-collar crime, highlighted new tools (including data analytics) to be used to identify and investigate cases, and encouraged white-collar prosecutors to be "bold" in their work.

Monaco's speech in particular outlined three specific changes to DOJ's current policies and previewed certain other steps that DOJ will take in the short term. Each is described in turn below, followed by steps that companies should take to prepare for the signaled increase in enforcement.

First, Monaco announced that DOJ would restore the principles found in guidance issued in 2015 — commonly referred to as the "Yates Memo," as it was released by then-Deputy Attorney General Sally Yates — that required companies seeking cooperation credit to provide "all relevant facts" and "identify all individuals" involved in or responsible for corporate misconduct. In 2018 the Trump administration limited the scope of required disclosure to individuals "substantially involved" in the corporate misconduct. The return to the more aggressive Yates formulation extends the disclosure requirement to all individuals involved — regardless of an individual's status, seniority, position, or level of involvement.

Second, Monaco announced that DOJ will significantly expand the scope of prior corporate misconduct considered when determining the appropriate corporate resolution. The new framework will take into account a company's "whole criminal, civil, and regulatory" record, "whether or not that misconduct is similar to the conduct at issue in a particular investigation." Under the previous framework, DOJ considered only past criminal misconduct that was similar to the conduct under investigation. Monaco stressed that this change allows DOJ to evaluate a company's overall commitment to

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compliance and whether the company culture as a whole disincentivizes criminal activity. Such an expansive scope suggests the possibility of stricter settlement resolutions for companies that have a history of civil or regulatory misconduct and could pose challenges to companies in heavily regulated industries, which often are more susceptible to the risk of such enforcement.

Monaco rescinded any prior DOJ guidance suggesting that corporate monitors are "the exception and not the rule" or that such appointments were "disfavored"…

Third, Monaco rescinded any prior DOJ guidance suggesting that corporate monitors are "the exception and not the rule" or that such appointments were "disfavored" — a sharp contrast to the Trump administration, which issued guidance viewed by many as counseling against their use. Monaco observed that corporate resolutions "involve[] a significant amount of trust on the part of the government … that a corporation will commit itself to improvement, change its corporate culture, and self-police its activities." She highlighted the usefulness of monitorships when that "trust is limited or called into question" and declared that DOJ is "free to require the imposition of independent monitors" when appropriate to ensure that the company is complying with its resolution obligations. The appointment of a monitor can be extremely burdensome on a company. This shift makes it even more important for companies to continue to review and update their compliance programs and maintain a strong culture of compliance.

Finally, while not a policy change, Monaco announced the formation of the Corporate Crime Advisory Group, which will have a broad mandate to consider enforcement issues and provide recommendations on policy revisions. Monaco provided several examples of the advisory group's mandate, including a review of corporate resolutions and identification of "repeat offenders" to determine whether pre-trial diversion remains appropriate for those companies in subsequent investigations. DOJ will also evaluate whether companies subject to deferred prosecution agreements (DPAs) and non-prosecution agreements (NPAs) are complying with their obligations and will enforce consequences for noncompliance.

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Remarks made by senior DOJ officials over the past few weeks and crystallized by Monaco in her recent speech signal a significant forthcoming uptick in corporate criminal enforcement. As Monaco advised at the conclusion of her speech, companies should look ahead: "[T]his is a start — and not the end — of this administration's actions." To prepare for this increased enforcement, companies should consider the following steps:

- Review and update existing compliance policies and ensure that the policies address relevant issues that the company and its employees may face in the course of business, as well as relevant market risks and developments in the law.
- Consider whether there are new tools or techniques, including through the use of data analytics, that can be used to protect against and identify potential misconduct, particularly as theories of misconduct evolve in light of emerging technology and related risks.
- Ensure that employees at all levels are aware of the company's compliance hotline and non-retaliation policies, and encourage employees to use the hotline.
- Ensure that the compliance hotline is functioning properly and that submissions are appropriately investigated — including, as appropriate, with the involvement of outside counsel.
- Cultivate and maintain an appropriate tone at the top, with a commitment to compliance communicated by top executives and managers on a regular basis.
- Ensure that robust compliance extends not just to corporate criminal fraud issues but also to the civil and regulatory frameworks pursuant to and under which the company operates.

- Remain attentive to obligations set forth in existing DPAs, NPAs, or similar resolutions currently in place.
- Consider, overall, whether the compliance program would instill confidence if tested by regulators and reflects that the company can be trusted to commit itself to ongoing improvement and change.

DOJ ANNOUNCES NEW MEASURES TO FIGHT CORRUPTION IN CENTRAL AMERICA

The Biden administration has made combatting global money laundering and corruption, a key component of its overall strategy to aid the Central American region.

The Biden administration has made combatting global money laundering and corruption, which it calls a threat to health, education, and investment in affected countries, a key component of its overall strategy to aid the Central American region. President Joe Biden has this year publicly committed to fiercely pursue foreign corruption through vigorous enforcement of the Foreign Corrupt Practices Act (FCPA) and has signaled the administration's intent to quickly build out the Treasury Department's new Federal Beneficial Ownership Registry among other efforts to prosecute global corruption and crimes committed against the U.S. by foreign actors.

...the U.S. Department of Justice announced the creation of a bilingual tipline as part of its efforts to combat corruption in El Salvador, Guatemala, and Honduras...

Aligned with this strategy, on October 15, 2021, the U.S. Department of Justice announced the creation of a bilingual tipline as part of its efforts to combat corruption in El Salvador, Guatemala, and Honduras — collectively referred to as the Northern Triangle of Latin America. The line, available at combatiendocorrupcion@fbi.gov, is for anyone wishing to report information pertaining to corruption in El Salvador, Guatemala, and Honduras involving potential violations of U.S. laws or the movement of proceeds from corrupt activities through the United States or its banking networks.

The tipline is intended to assist the DOJ's multidisciplinary Northern Triangle Anticorruption Task Force, which was born from the federal government's overall efforts, led by Vice President Kamala Harris, to mitigate mass migration across the U.S. southern border. The task force, announced in June 2021, will seek to address corruption in the region, which the department has described as a root cause of the influx of migrants from Central America. The task force comprises representatives from three of DOJ's criminal divisions — the FCPA unit of the fraud section; the Kleptocracy Asset Recovery Initiative in the International Unit of the Money Laundering and Asset Recovery Section; and the Narcotic and Dangerous Drug Section. The task force is also supported by special agents of the FBI's International Corruption Unit, the Drug Enforcement Administration, and the Department of Homeland Security. Task force members will evaluate information sent to the tipline for any U.S. jurisdictional links with an eye toward investigating, prosecuting, and, where appropriate, returning ill-gotten funds to the citizens of the three Central American nations.

Companies conducting business in the Northern Triangle should be on notice. The DOJ's new tipline offers a direct hotline for potential whistleblowers to report potential noncompliance with the FCPA and other corruption-related activities. This new route of direct access to department officials, coupled with an administration and Securities and Exchange Commission (SEC) that have repeatedly shown a willingness to engage with (and reward) whistleblowers, underscores white-collar practitioners' prediction of an increasingly aggressive enforcement environment.

Companies with business in the area should (1) review their existing compliance programs to implement any necessary enhancements; and (2) pay careful attention to internal reports arising out of those three Latin American countries for investigation and remediation, as appropriate. If self-disclosure is warranted, early disclosure of any potential issues has the virtue of garnering DOJ's trust and possible self-disclosure and cooperation credit. In the alternative, companies that conduct a thorough review in the first instance and declare a

clean bill of health can benefit from leveraging that work to demonstrate the baselessness of any such allegation. As is often the case in corruption-related matters, reasonable and proactive steps can go a long way in mitigating, or eliminating entirely, the brunt of any potential enforcement action.

WHITE HOUSE ANNOUNCES FIRST-EVER UNITED STATES STRATEGY ON COUNTERING CORRUPTION

On December 6, 2021, the White House announced another "whole-of-government approach" to comprehensively address a problem, releasing the first-ever United States Strategy on Countering Corruption (the Strategy). This follows President Biden's June 3 national security memorandum, which identified corruption as a core national security interest and directed an interagency review to develop a presidential strategy to combat corruption within 200 days. The Strategy seeks to "identify and rectify persistent gaps in the fight against corruption." The release was made days before President Biden hosted the Summit for Democracy on December 9 and 10 with leaders from government, civil society, and the private sector from around the world.

The White House announcement and Strategy takes a broad view of bribery and attempts to address corruption from "small-town hospital administrator[s]" as well as "globe-trotting kleptocrat[s]" and "autocratic leaders."

The White House announcement and Strategy highlight corruption's negative effect on the country's citizens, business environment, and equality. The Strategy focuses on "the transnational dimensions" of corruption, "recognizing the ways in which corrupt actors have used the U.S. financial system and other rule-of-law-based systems to launder their ill-gotten gains." The Strategy takes a broad view of bribery and attempts to address corruption from "small-town hospital administrator[s]" as well as "globe-trotting kleptocrat[s]" and "autocratic leaders."

The Strategy, a 38-page document, focuses on "five mutually reinforcing pillars," each supported by several strategic objectives and lines of effort (LOEs). Government agencies working toward these objectives will make annual progress reports to the President.

Pillar 1: Modernizing, coordinating, and resourcing U.S. government efforts to fight corruption

The Strategy's first pillar seeks to adapt the United States' approach to corruption, asking departments and agencies across the government to devote additional resources and collect relevant data to "understand and map corruption networks and related proceeds" and better support other departments and external partners. External partners include foreign, state, local, tribal, and territorial governments, as well as partners from the private sector, multilateral institutions, such as the G7 and United Nations, civil society, and the media.

The LOEs identified include creating an anticorruption task force at the Department of Commerce similar to task forces at the United States Agency for International Development (USAID), Department of the Treasury (Treasury), and Department of State (State). The Strategy mentions leveraging existing resources across departments and also seeking additional resources from Congress. The Strategy specifically identifies the need for a significant increase in support for Financial Crimes Enforcement Network (FinCEN) to create a data system detailing the beneficial ownership of certain shell companies in order to assist law enforcement.

Pillar 2: Curbing illicit finance

The Strategy's second pillar focuses on "financial facilitators" and "vulnerabilities in the U.S. and international financial systems" that allow corrupt actors to launder assets, hide proceeds, and amass ill-gotten wealth. The key strategic objective is to rectify deficiencies in U.S.

anti-money-laundering laws. This again mentions FinCEN's effort to create a beneficial ownership database. It also touches on potential regulatory deficiencies surrounding real estate transactions, investment advising, government procurement, tax evasion, digital currencies, art and antiquities markets, and individuals in a gatekeeping role, such as lawyers, accountants, and incorporators. Pillar 2 encourages working with partners and allies to address these deficiencies and improve enforcement.

Pillar 3: Holding corrupt actors accountable

The Strategy's third pillar reiterates the United States' commitment to holding corrupt actors accountable by enhancing enforcement of existing laws and expanding laws to criminalize the demand side of bribery.

The Strategy's third pillar reiterates the United States' commitment to holding corrupt actors accountable by enhancing enforcement of existing laws and expanding laws to criminalize the demand side of bribery. Pillar 3 also seeks to strengthen economic sanctions and visa restrictions to deny corrupt actors access to "countries with sophisticated financial systems, as well as to globally connected and lucrative markets." U.S. agencies will create partnerships with other jurisdictions to create "complementary regimes" to achieve these goals and assist other countries pursuing corruption investigations and prosecutions.

The LOEs under Pillar 3 identify numerous ways U.S. agencies are pursuing corruption, including DOJ's new National Cryptocurrency Enforcement Team; DOJ's Kleptocracy Asset Recovery Initiative and Treasury's Kleptocracy Asset Recovery Rewards program; Suspension and Debarment Offices and the Interagency Suspension and Debarment Offices; State's new Democracies Against Safe Havens Initiative; and Section 314 of the PATRIOT Act. It also states that the U.S. will seek full implementation of the Anti-Bribery Convention from the Organization for Economic Cooperation and Development Working Group on Bribery.

The last strategic objective under Pillar 3 is to "support, defend, and protect" members of the private sector and media working to detect and expose corruption. The U.S. will "seek to enlist the private sector as a full-fledged partner in the fight against corruption, stimulating business self-regulation, promoting anti-corruption compliance measures, and unleashing private sector advocacy for anti-corruption reform."

Pillar 4: Preserving and strengthening the multilateral anticorruption architecture

The Strategy's fourth pillar looks to the United States' involvement in and promotion of international initiatives, agreements, and standards. Identifying initiatives by the United Nations, the North Atlantic Treaty Organization, G20, G7, and other international bodies, the U.S. commits to helping preserve existing programs and foster additional efforts. The focus on international partners underscores the Strategy's offer of financial support and expertise to global efforts to combat corruption.

Pillar 5: Improving diplomatic engagement and leveraging foreign assistance resources to advance policy goals

The Strategy's fifth pillar seeks to make corruption a diplomatic priority…

The Strategy's fifth pillar seeks to make corruption a diplomatic priority, enabling the U.S. to tailor its efforts to respond to local dynamics and prevent U.S. assistance from being diverted or used to support corrupt actors. It highlights the need for transparency, innovation, and flexibility in the fight against corruption.

Pillar 5 reinforces a priority in Pillar 3 to protect activists, whistleblowers, and journalists from physical and legal threats by the corrupt actors they help expose. The LOEs include a number of programs from the State Department and USAID to recognize, train, and protect these external anticorruption actors.

Overall, the new Strategy emphasizes the importance of a coordinated approach to combatting corruption in all forms, treating corruption both as a foreign policy concern and a national security threat. It focuses on improving coordination between U.S. agencies and departments and external partners and the need for additional resources and legal tools. It

identifies specific gaps and deficiencies in U.S. and international anti-money-laundering regimes to be addressed with regulation, legislation, and additional funding. Given this announcement and the emphasis the White House is placing on anticorruption policies, compliance and legal teams should review their current policies and systems to ensure they are well prepared for more robust anticorruption enforcement across the federal government.

IN THE INTERIM

7/2/2021: The UK's Serious Fraud Office (SFO) entered into a DPA with Amec Foster Wheeler Energy Limited (AFWEL), the UK subsidiary of Amec Foster Wheeler Limited (Foster Wheeler). Under the DPA, AFWEL agreed to pay £103 million, part of the US$177 million global settlement reached by the company with the UK, U.S., and Brazil. The DPA covers corruption-related offenses from 1996 to 2014 in Nigeria, Saudi Arabia, Malaysia, India, and Brazil. According to the SFO, AFWEL paid bribes to government officials in several countries to secure government contracts. Both Foster Wheeler and AFWEL were purchased by John Wood Group PLC in October 2017, which has assumed responsibility for the payment of financial penalties and is cooperating with the SFO and other law enforcement agencies. The SEC and DOJ announced similar agreements with the company in June 2021.

https://www.sfo.gov.uk/2021/07/02/sfo-enters-into-103m-dpa-with-amec-foster-wheeler-energy-limited-as-part-of-global-resolution-with-us-and-brazilian-authorities/

7/7/202: Luis Alvarez Villamar, a citizen of Ecuador and an employee of an Ecuadorian entity that was unnamed in the case filings, pleaded guilty in the Southern District of Florida to conspiracy to launder money in violation of the FCPA. The DOJ charged Villamar by criminal information in June 2021. According to the plea agreement and supporting factual proffer, Villamar accepted bribes from Jorge Cherrez Miño and Cherrez's affiliated companies in exchange for allowing Cherrez-controlled companies to act as custodian over investments for the Instituto de Seguridad Social de la Policia Nacional, an Ecuadorian public police pension fund. Cherrez's affiliated companies were also afforded business advantages as a result of the bribes. Cherrez and John Luzuriaga Aguinaga were charged in relation to this scheme in March 2021.

https://www.justice.gov/criminal-fraud/file/1421556/download

7/27/2021: Anthony Stimler, a citizen of the UK and former employee of Glencore PLC, pleaded guilty to conspiracy to violate the FCPA and conspiracy to commit money laundering in the Southern District of New York. According to the two-count criminal information filed on July 26, 2021, Stimler worked as a trader in West Africa for a Glencore subsidiary from 2002 to 2009 and again from 2011 to 2019. In this role, Stimler was responsible for crude oil purchases from Nigeria. The criminal information alleged Stimler and others paid millions of U.S. dollars in bribes through intermediaries to foreign officials in multiple countries, including Nigeria, and specifically to the Nigerian National Petroleum Corporation, a state-controlled oil company. This case is related to an ongoing DOJ investigation into Glencore's activities in Nigeria, the Democratic Republic of Congo, and Venezuela from 2007 to 2018.

https://www.justice.gov/criminal-fraud/file/1421726/download

7/14/2021: Carmelo Antonio Urdaneta Aqui, a citizen of Venezuela and former legal counsel to the Venezuelan Ministry of Oil and Mining, pleaded guilty in the Southern District of Florida to conspiracy to commit money laundering. Urdaneta, along with seven other individuals, was originally charged with conspiracy to commit money laundering, two counts of laundering of monetary instruments, international promotion money laundering, and five counts of interstate and foreign travel in aid of racketeering. According to the DOJ, starting in December 2014 the group engaged in a currency exchange scheme designed to embezzle approximately US$600 million from Petróleos de Venezuela, S.A. (PDVSA), Venezuela's state-owned and -controlled oil company. By May 2015, the conspiracy doubled in amount having embezzled US$1.2 billion from PDVSA.

https://www.justice.gov/criminal-fraud/file/1421351/download

7/20/2021: The UK SFO entered into two separate deferred prosecution agreements with two unnamed UK-based companies. The DPAs share a common statement of facts regarding bribes paid in relation to multimillion-pound UK contracts. Together the companies will pay £2,510,065 in penalties and disgorgement of profits. The parent company of these unnamed companies also agreed to support a comprehensive compliance program and make compliance reports to the SFO for two years. With these DPAs, the SFO has entered into 12 DPAs total.

https://www.sfo.gov.uk/2021/07/20/sfo-secures-two-dpas-with-companies-for-bribery-act-offences/

8/4/2021: Naman Wakil, a South Florida resident, was arrested on charges of allegedly participating in a bribery scheme with Venezuelan officials and laundering funds to obtain contracts from PDVSA and Corporación de Abastecimiento y Servicios Agrícola (CASA), Venezuela's state-owned and state-controlled food company. According to court documents, Wakil conspired with other individuals to make bribe payments to CASA and PDVSA officials to obtain over US$250 million in contracts to do business with PDVSA joint ventures and sell food to CASA, including securing contracts of highly inflated value to provide goods and services to PDVSA joint ventures. Wakil laundered funds from accounts in South Florida and used a portion of the funds to pay or benefit Venezuelan officials.

https://www.justice.gov/opa/pr/executive-arrested-and-charged-bribery-and-money-laundering-scheme

9/8/2021: A federal indictment originally filed in June 2020 against Afework Bereket was unsealed in the Southern District of New York. Bereket, a dual citizen of Ethiopia and Sweden and former employee of Swedish telecommunications company Telefonaktiebolaget LM Ericsson (Ericsson), has yet to be arrested. The indictment alleges Bereket engaged in a scheme to pay approximately US$2.1 million in bribes to government officials in the Republic of Djibouti between 2010 and 2014. The alleged bribery scheme was to obtain a contract with the state-owned telecommunications company in Djibouti. Ericsson entered into a DPA with DOJ in December 2019. On the same day, an Ericsson subsidiary, Ericsson Egypt Ltd., pleaded guilty to conspiracy to violate the FCPA's antibribery provisions.

https://www.justice.gov/opa/pr/former-ericsson-employee-charged-role-foreign-bribery-scheme

9/24/2021: The UK SFO charged Petrofac Limited (Petrofac) with seven counts of failing to prevent bribery between 2011 and 2017. Petrofac is a service provider to the oil and gas production and processing industry. The charges follow a January 14, 2021 guilty plea from David Lufkin, former global head of sales for Petrofac International Limited. Lufkin was charged with making corrupt offers to influence the award of contracts to Petrofac in Iraq and Saudi Arabia.

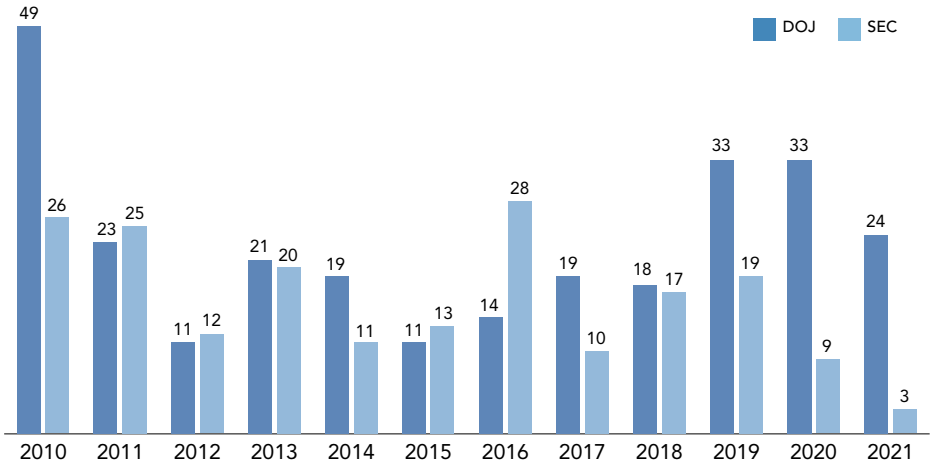
https://www.sfo.gov.uk/2021/09/24/sfo-charges-petrofac-with-failure-to-prevent-bribery-offences/

9/24/2021: The SEC announced that WPP plc, the largest advertising group in the world, agreed to pay US$19 million in a resolution of charges that it violated the books and records, antibribery, and internal accounting controls provisions of the FCPA. The SEC's order alleges that WPP used an aggressive business growth strategy, including acquiring majority interests in advertising companies in high-risk markets. According to the order, WPP then failed to ensure that these subsidiaries used WPP's accounting controls and compliance policies and failed to promptly or adequately respond to red flags of control failures and corruption at certain subsidiaries. For example, the order cites the company's failure to stop its subsidiary in India from bribing Indian government officials for advertising contracts, despite WPP's having received seven complaints related to such conduct. Without admitting or denying the findings in the SEC's order, WPP agreed to pay US$10.1 million in disgorgement, US$8 million in a penalty, and US$1.1 million in pre-judgment interest.

https://www.sec.gov/news/press-release/2021-191

FCPA GOVERNMENT INVESTIGATIONS AND CORPORATE SETTLEMENTS

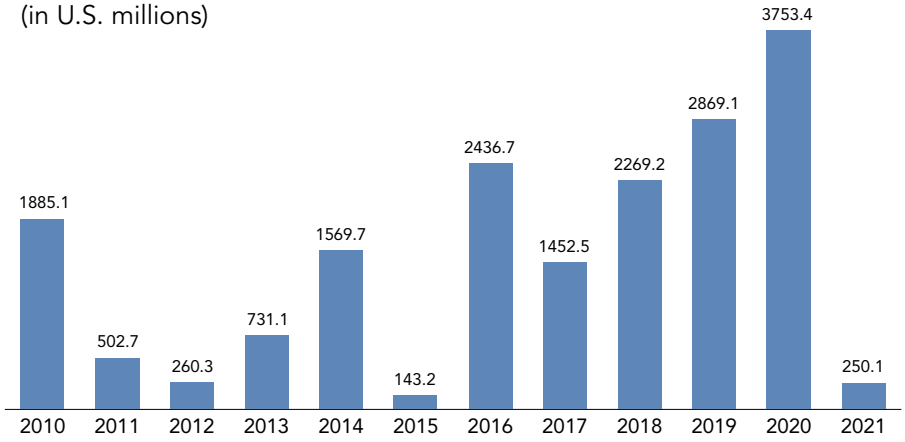
FCPA-Related Cases*



* New criminal or civil cases (settled or contested) instituted by year

Corporate FCPA-Related Penalties*

(in U.S. millions)



* Includes disgorgement; does not include non-U.S. fines

THE FCPA/ANTI-CORRUPTION PRACTICE OF SIDLEY AUSTIN LLP

Our FCPA/Anti-Corruption practice, which involves over 90 of our lawyers, includes creating and implementing compliance programs for clients, counseling clients on compliance issues that arise from international sales and marketing activities, conducting internal investigations in more than 90 countries, and defending clients in the course of SEC and DOJ proceedings. Our clients in this area include Fortune 100 and 500 companies in the pharmaceutical, healthcare, defense, aerospace, energy, transportation, advertising, telecommunications, insurance, food products and manufacturing industries, leading investment banks, and other financial institutions.

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