

# Anticorruption Laws and Regulations: A Global Guide



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by Valerie Polakow

★★★★★ 5 out of 5

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Corruption is a major problem that affects both developed and developing countries. It undermines economic growth, distorts markets, and erodes public trust. In response to the growing threat of corruption, governments around the world have enacted a variety of anticorruption laws and regulations.

This guide provides an overview of the various anticorruption laws and regulations in place around the world. It includes information on the scope of these laws, the penalties for violating them, and the enforcement mechanisms that are in place.

### **The Foreign Corrupt Practices Act (FCPA)**

The Foreign Corrupt Practices Act (FCPA) is a United States federal law that prohibits American companies and their subsidiaries from bribing

foreign government officials to obtain or retain business. The FCPA was enacted in 1977 in response to a series of scandals involving American companies paying bribes to foreign officials.

The FCPA has two main provisions: an anti-bribery provision and an accounting provision. The anti-bribery provision prohibits companies from offering, paying, or promising anything of value to a foreign government official in order to influence the official's actions. The accounting provision requires companies to keep accurate records of all their transactions and to disclose any payments made to foreign government officials.

The FCPA is a strict law with severe penalties for violations. Companies that violate the FCPA can be fined up to \$25 million, and individuals can be fined up to \$5 million and sentenced to up to 10 years in prison.

### **The UK Bribery Act**

The UK Bribery Act is a United Kingdom law that prohibits companies and individuals from bribing anyone, regardless of their position or location. The UK Bribery Act was enacted in 2010 in response to the growing problem of corruption in the UK.

The UK Bribery Act has four main offenses: bribing, being bribed, failing to prevent bribery, and possessing bribes. Bribing is defined as offering, promising, or giving anything of value to someone with the intention of influencing their actions. Being bribed is defined as accepting or receiving anything of value in return for doing or not doing something. Failing to prevent bribery is defined as failing to take reasonable steps to prevent bribery from occurring within a company or organization. Possessing bribes is defined as having anything of value that has been received as a bribe.

The UK Bribery Act is a strict law with severe penalties for violations. Companies that violate the UK Bribery Act can be fined up to 10% of their global turnover, and individuals can be fined up to £5 million and sentenced to up to 10 years in prison.

## **The OECD Convention on Combating Bribery of Foreign Public Officials**

The OECD Convention on Combating Bribery of Foreign Public Officials is an international treaty that prohibits bribery of foreign public officials. The OECD Convention was adopted in 1997 and has been signed by 42 countries.

The OECD Convention requires countries to criminalize the bribery of foreign public officials. It also requires countries to establish domestic laws and regulations to prevent and punish bribery. The OECD Convention includes provisions on extradition, mutual legal assistance, and asset forfeiture.

The OECD Convention is an important tool in the fight against corruption. It has helped to raise awareness of the problem of corruption and has led to the enactment of stricter anticorruption laws and regulations in many countries.

## **Enforcement of Anticorruption Laws and Regulations**

The enforcement of anticorruption laws and regulations is a complex and challenging task. Governments around the world are working to improve their enforcement mechanisms, but there is still much room for improvement.

There are a number of factors that make the enforcement of anticorruption laws and regulations difficult. First, corruption is often a hidden crime. It is difficult to detect and investigate, and it is often difficult to obtain evidence of wrongdoing.

Second, corruption is a transnational crime. It often involves multiple countries and jurisdictions, which makes it difficult to investigate and prosecute.

Third, corruption is often systemic. It is often ingrained in the culture of a country or organization, which makes it difficult to root out.

Despite these challenges, governments around the world are making progress in the fight against corruption. The enactment of stricter anticorruption laws and regulations, the establishment of specialized anticorruption agencies, and the increased use of international cooperation are all helping to make corruption a less profitable and more risky undertaking.

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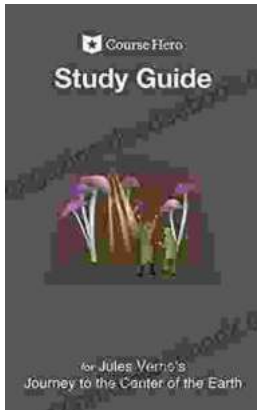
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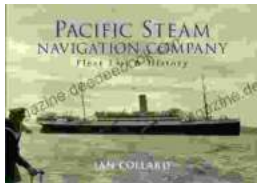
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