Corruption Currents: From Selling Out of UAE to Ransoming Reporters

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Bribery:

Two former executives at China Mining Resources Group Ltd. were sentenced for bribery in Hong Kong. (Thomson Reuters Corporate Compliance Complete sub req)

The FCPAProfessor checks in on Australia and hopes the B20 follows through. The FCPA Blog catches South Korean businessmen on a bender, continues a series on collective action against corruption, flags an alleged crime ring among Puerto Rican police and finds limiting cash transactions in Indonesia to be a hard sell. Richard Bistrong analyzes the latest EY Global Fraud survey. Tom Fox tries something different and starts a series on risk assessments. Alexandra Wrage discusses compliance changes in China. Mike Volkov lists five important traits for a successful chief ethics and compliance officer. Thebriberyact.com runs a guest post about a money-back guarantee for bribe payers.

Money Laundering:

Standard Chartered PLC is aiming to sell part of its business in the United Arab Emirates after it
agreed to close some accounts there in an anti-money laundering settlement with U.S. authorities, two sources familiar with the plan said to Reuters. The bank said reviewing accounts is normal and it won't comment further.

The closing of a Barclays PLC remittance route to Somaliland could open up the possibility for a local industry — if other money-transfer businesses would take the risk. (Foreign Policy)

New Zealand seized assets from a Chinese-born millionaire in a money-laundering probe. A defense lawyer seen meeting the man said he denied the allegations. (Xinhua)

Two principals of a Hong Kong-based company that came close to buying New Zealand’s 22 Crafar farms have been convicted of laundering HK$230 million. (Stuff)

Bangladesh’s anti-corruption commission is preparing a national risk assessment over concerns about money laundering and terrorism finance. (Financial Express)

Bahrain is seeing a rise in suspicious transactions. (Gulf Daily News)

Brokers are under scrutiny in India for not filing suspicious activity reports to the country’s financial intelligence unit. (PTI)

South Africa’s Julius Malema says he’ll beat fraud, money laundering, corruption and racketeering charges. (The Citizen)

**Sanctions:**

A Chicago man was sentenced to more than seven months in prison after pleading guilty to a charge that he tried to lobby city officials to press then-President Elect Barack Obama to remove U.S. sanctions on Zimbabwe President Robert Mugabe. (Bulawayo, Chicago Sun-Times, Chicago Tribune)

Tehran says it is in the process of completing measures on transparency in its nuclear research that it agreed to with the U.N. atomic agency. Iran is delaying a London oil contracts roadshow to next year to make it possible for Western companies to sign them, an Iranian oil official said. (Reuters, WSJ, Reuters)

Companies are feeling the weight of sanctions on Russia. It’s taking a toll on Germany. The EU explicitly said its sanctions on Russia don’t target loans to Russian companies. A hit list for Russia President Vladimir Putin is here. (Law360, RIA Novosti, Financial Times sub req, Global Capital sub req, Quartz)

Turkey imposed sanctions on six al Qaeda affiliates in line with the U.N. Security Council.
Lawmakers sent OFAC and the Treasury’s internal watchdog on a fishing expedition over Jay-Z and Beyonce’s trip to Cuba. (Sanction Law)

OFAC is limiting excessive searches using its sanctions screening tools.

**Terrorism Finance:**

Dan Rather says he would pay a ransom to free a reporter. Thomas Ricks disagrees. Washington said it ordered Qatar not to pay a ransom as it brokered the release of a reporter. Should news organizations follow a media blackout on the abductions of their employees? (CNN, Politico, NY Times, Washington Post, WSJ)

The Islamic State now resembles the Taliban — but with oil fields. (Bloomberg)

**Whistleblowers:**

The case involving Meng-Lin Liu imposed limits on FCPA whistleblowers from overseas. (Forbes)

**General Anti-Corruption:**

Chinese police are questioning the former audit director of China Resources Holdings Co. Ltd. as part of a broad investigation into suspected corruption in the state-owned company. (Reuters)

Separately, Chinese smartphone maker Coolpad shelved its plan to use a golden casing for its flagship smartphone after being advised by government officials that the color gold could potentially be seen as promoting a luxurious lifestyle. (WSJ China Real Time)

Despite the widespread crackdowns, Xi Jinping is riding a wave of popularity. (NPR)

The number of IRS Criminal Investigation Division agents could drop to the lowest number since the 1970s. (Reuters)

In local politics: Texas Gov. Rick Perry filed a motion to dismiss the indictment against him. A secret campaign donation sent Wisconsin’s governor scrambling. The latest in the corruption trial of a former Virginia governor and his wife is here, here and here. (WSJ, NY Times, The Nation, LA Times, Washington Post, NY Times, Politico)

The SEC’s use of the so-called “rocket docket” is being challenged. (Dealbook)

The Global Ethicist takes questions once a month on risk and compliance issues.

A Transparency International staffer was displaced in Gaza, and the group is fighting corruption.
in Honduras.