

Implementing a Consistent and Efficient Third-Party Due Diligence Process

Practical insight into technology deployment and
review to ensure ongoing compliance

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Introduction

Regulators' expectations and industry response

Third-party due diligence: Process overview

Third-party due diligence: Risk assessment

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Towards a consistent third-party due diligence process

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Anti-Bribery & Corruption

Global enforcement trends

Third-Party Due Diligence

Regulators' expectations

Third-party due diligence

Regulators' Expectations: US and UK

“Businesses may reduce the FCPA risks associated with third-party agents by implementing an effective compliance program , which includes **due diligence** of any prospective foreign agents ”

A Resource Guide to the U.S. Foreign Corrupt Practices Act (US DoJ, SEC)

“Properly documented risk-based **due diligence** pertaining to the hiring and appropriate and regular oversight of agents and business partners”

Extract from US FCPA Deferred Prosecution Agreements and Probation Orders (US DoJ)

“The commercial organisation applies **due diligence** procedures, taking a proportionate and risk based approach, in respect of persons who perform or will perform services for or on behalf of the organisation, in order to mitigate identified bribery risks.”

Extract from Bribery Act 2010 Guidance (UK Ministry of Justice)

“Reasonable procedures for undertaking **due diligence** on potential projects, acquisitions, business partners, agents, representatives, distributors, sub-contractors and suppliers”

Extract from Deferred Prosecution Agreements Code of Practice (UK Serious Fraud Office, Crown Prosecution Service)

“Comprehensive **due diligence** demonstrates a genuine commitment to uncovering and preventing FCPA violations.”

A Resource Guide to the U.S. Foreign Corrupt Practices Act (US DoJ, SEC)

“An effective risk management process throughout the life cycle of the relationship includes...proper **due diligence** in selecting a third party.”

Extract from Third-Party Relationships Risk Management Guidance (US OCC)

“**Due diligence** processes and reporting are essential management tools that improve risk identification and long-term social, environmental as well as financial performance”

Transparency in Supply Chains etc. A practical guide (Guidance issued under section 54(9) of the Modern Slavery Act 2015) (UK Home Office)

“Most firms failed to demonstrate adequate systems and controls for assessing bribery and corruption risks in relation to **dealing with and monitoring third party relationships**, such as relationships with agents or introducers.”

Thematic Review (UK Financial Conduct Authority,)

BRAZIL

"To decrease the chances that the company may become involved in cases of corruption or fraud in tenders and contracts, depending on the actions of third parties, it is important to adopt **appropriate checks for contracting and supervising suppliers, service providers, intermediaries and associates**, among others, primarily in situations of high risk to integrity"

Extract from Brazil Clean Company Act Integrity Program Guidelines for Private Companies (Merrill Brink translation)

SWEDEN

"Companies shall have knowledge of, and when needed, perform a **due diligence** review and verify the integrity of agents and other cooperation partners before agreements are executed or other forms of cooperation commenced."

Extract from Code of Business Conduct (The Swedish Anti-Corruption Institute)

AUSTRALIA

"The body corporate proves that it exercised **due diligence** to prevent the conduct, or the authorisation or permission. "

Extract from Criminal Code Act 1995 (ComLaw)

NEW ZEALAND

"**Due diligence** is an important part of good corporate governance and as such, due diligence with respect to corruption prevention will often form part of an organisation's wider due diligence model"

Extract from Saying No to Bribery and Corruption - A guide for New Zealand Businesses (Ministry of Justice)

SWITZERLAND

"Particular **due diligence** has to be applied for the selection and assignment of local agents."

Extract from Preventing corruption – Information for Swiss businesses operating abroad (State Secretariat for Economic Affairs (SECO))

Third-party due diligence

Enforcement and reputational risk

BHP Billiton hit with \$US25m fine over corruption allegations

ABC News, May 20, 2015

BNY Mellon to Pay \$14.8 Million to Settle Anti-Bribery Case

Bloomberg, August 18, 2015

SEC fines **Bristol-Myers Squibb** \$14 million for allegedly bribing Chinese doctors

MarketWatch, October 5, 2015

Goodyear agrees to \$16M bribery settlement

USA Today, February 24, 2015

Louis Berger International pays \$17.1 million to settle bribery charges

Supply Management, July 23, 2015

IAP Pays \$7.1 Million to Settle FCPA Probe

The Wall Street Journal, June 15, 2015

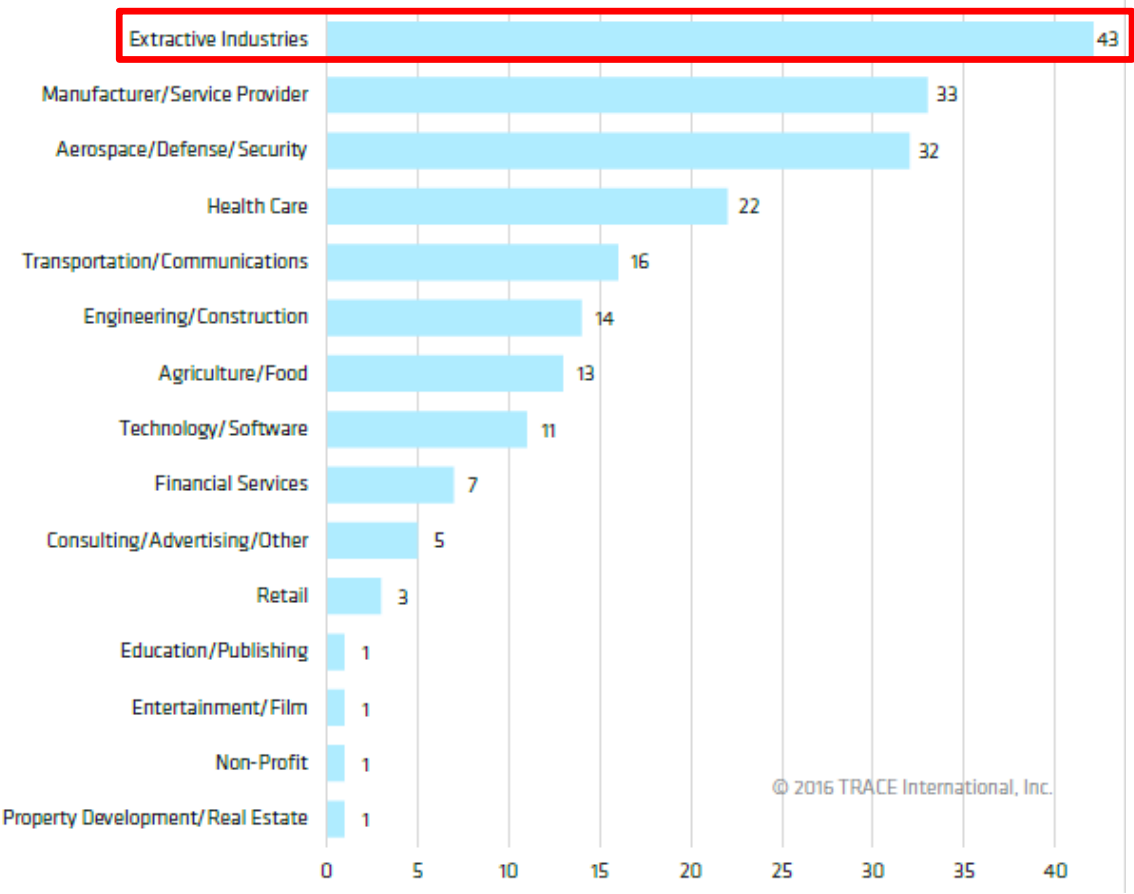
“The fine must be substantial enough to have a real economic impact which will bring home to both management and shareholders the need to operate within the law. **Whether the fine will have the effect of putting the offender out of business will be relevant in some bad cases this may be an acceptable consequence.**”

Fraud, Bribery and Money Laundering Offences Definitive Guideline (UK Sentencing Council)

“One of the most effective ways to combat corporate misconduct is by **seeking accountability from the individuals who perpetrated the wrongdoing.**”

Memorandum: Sally Quillian Yates, Deputy Attorney General (US DoJ)

US Enforcement Actions Concerning Bribery of Domestic and Foreign Officials
by Industry (1977-2015)



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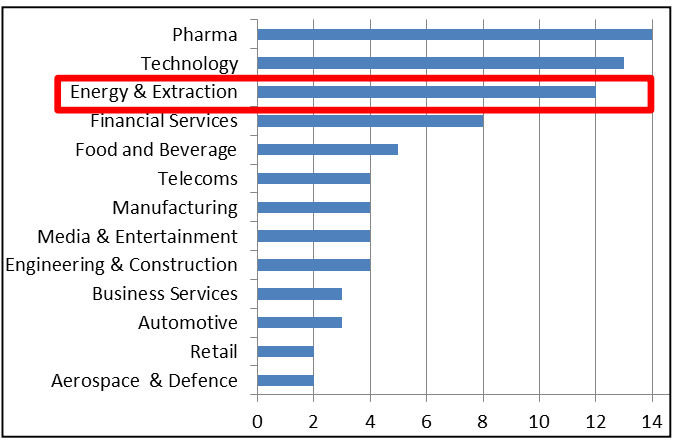
Global Enforcement Report 2015
TRACE International

2015 US FCPA corporate actions

- BHP Billiton (\$25M)
- Bristol-Myers Squibb (\$14M)
- FLIR (\$9.5M)
- Goodyear Tire & Rubber Co. (\$16.2M)
- Hitachi (\$19M)
- Hyperdynamics Corp. (\$75K)
- IAP Worldwide Services (\$7.1M)
- ICBC Standard Bank (\$4.2M)
- Louis Berger International Inc. (\$17.1M)
- Mead Johnson Nutrition (\$12M)
- PBSJ Corporation (\$3.4M)
- The Bank of New York Mellon (\$14.8M)

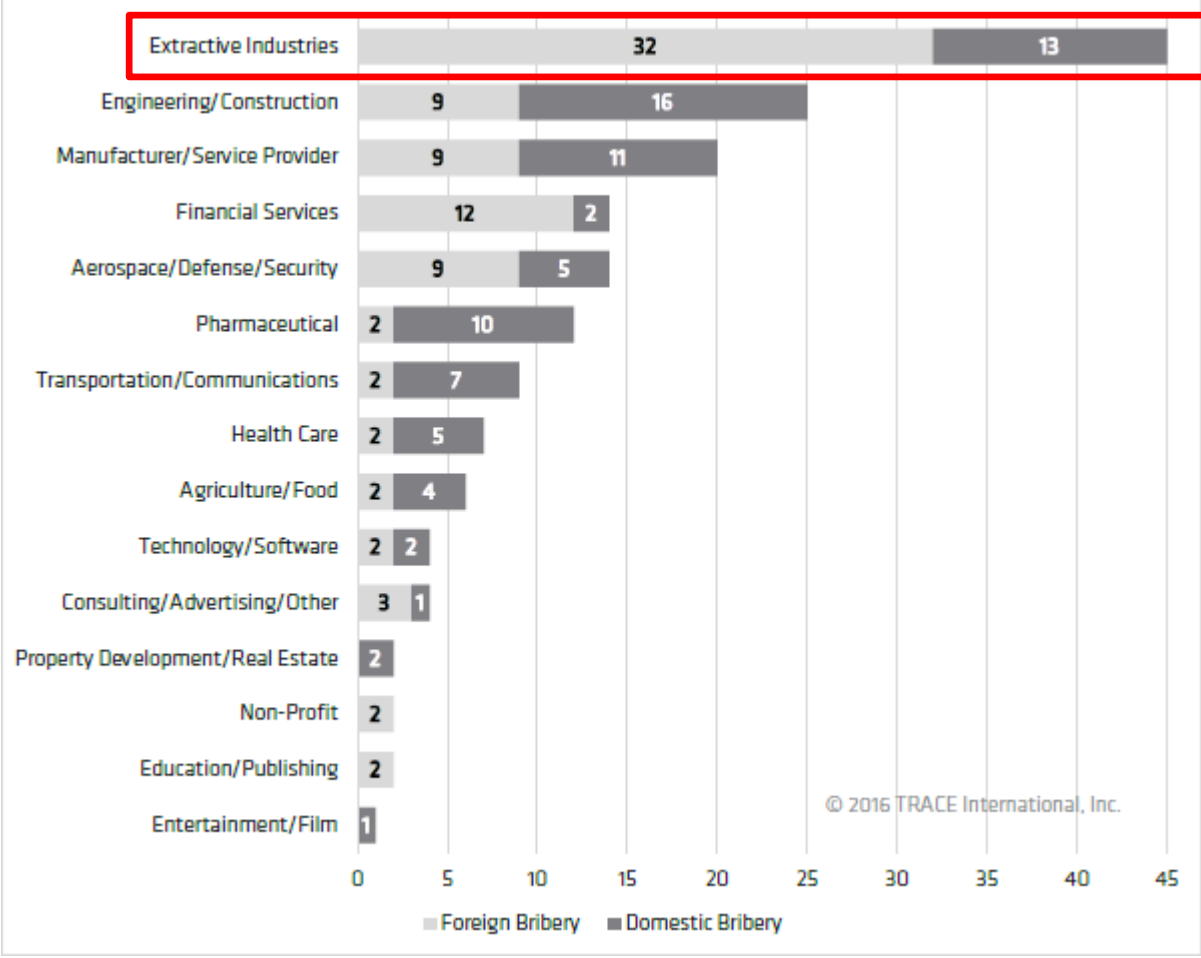
FCPA Blog

Alleged pending US FCPA actions by sector



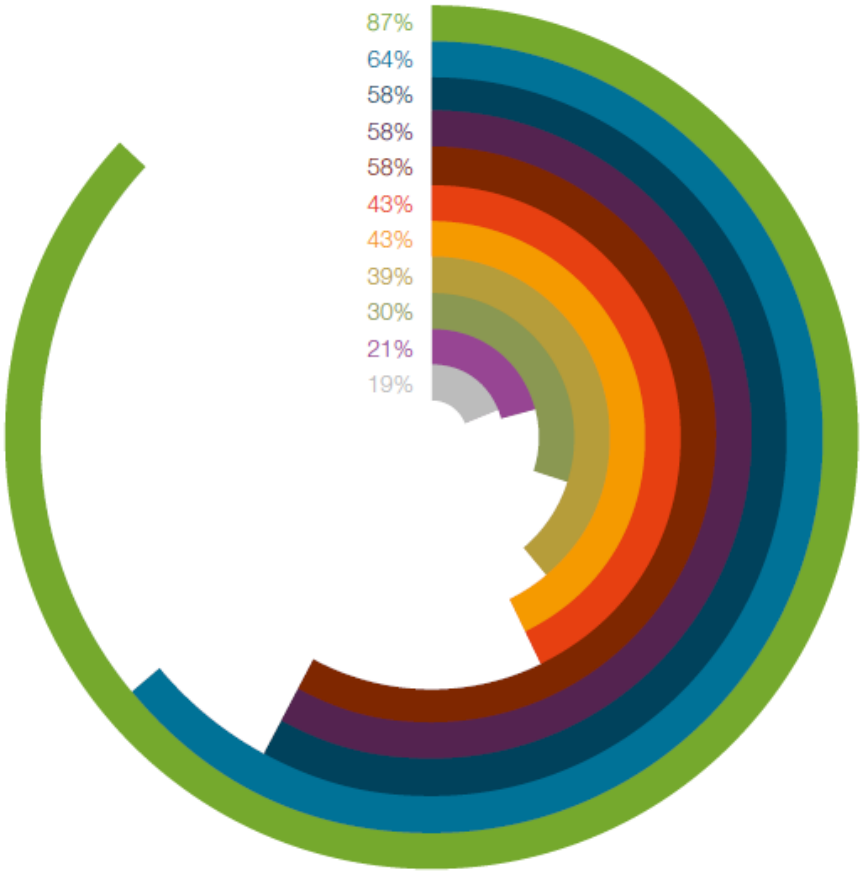
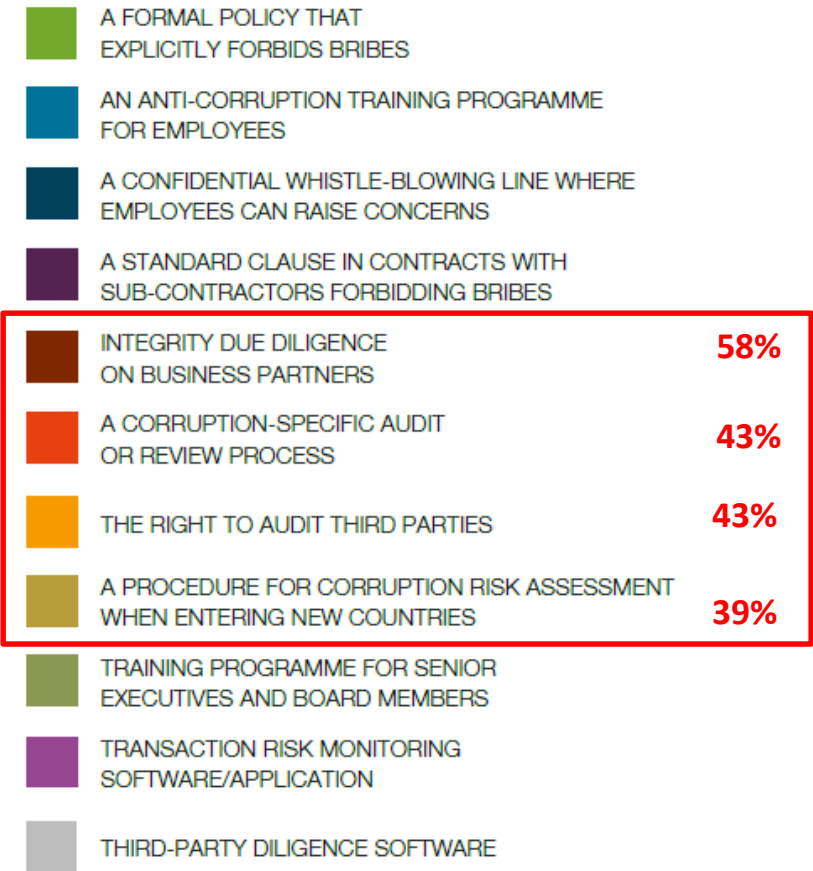
April 2016 Corporate Investigations List
FCPA Blog

Total Enforcement Actions Concerning Bribery of Domestic and Foreign Officials by Industry (Excluding the United States) (1977-2015)



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Compliance Measures in Place



International Business Attitudes to Corruption Survey 2015/2016
Control Risks

Third-party due diligence

Company's expectations

Key Due Diligence drivers

- **Regulatory**

Demonstrate robust compliance with national and global standards on anti-money laundering, anti-bribery & corruption, sanctions and modern slavery etc.

- **Financial**

Mitigate the risks of financial penalties, debarment and loss of business

- **Reputational**


Protect brand reputation and demonstrate adherence to ethical codes and standards

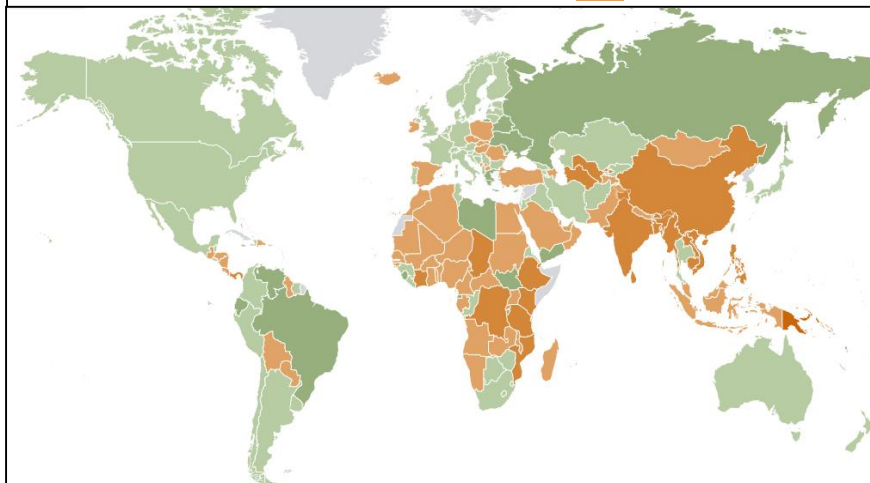
- **Strategic**

Ensure ongoing business process efficiency and support effective execution of business strategy to sustain competitive edge

Markets that offer greatest opportunities often perceived as highest risk

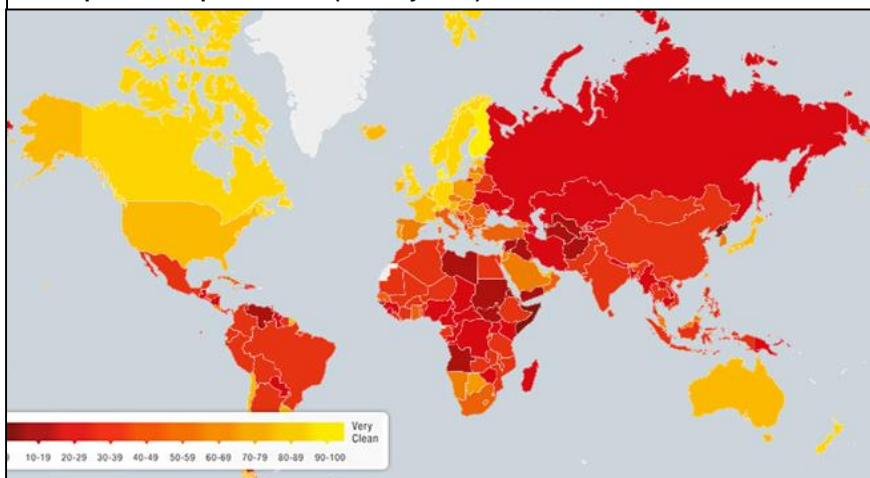
Real GDP Growth
IMF Data Mapper (October 2015)

 High growth



Transparency International
Corruption Perceptions Index (January 2016)

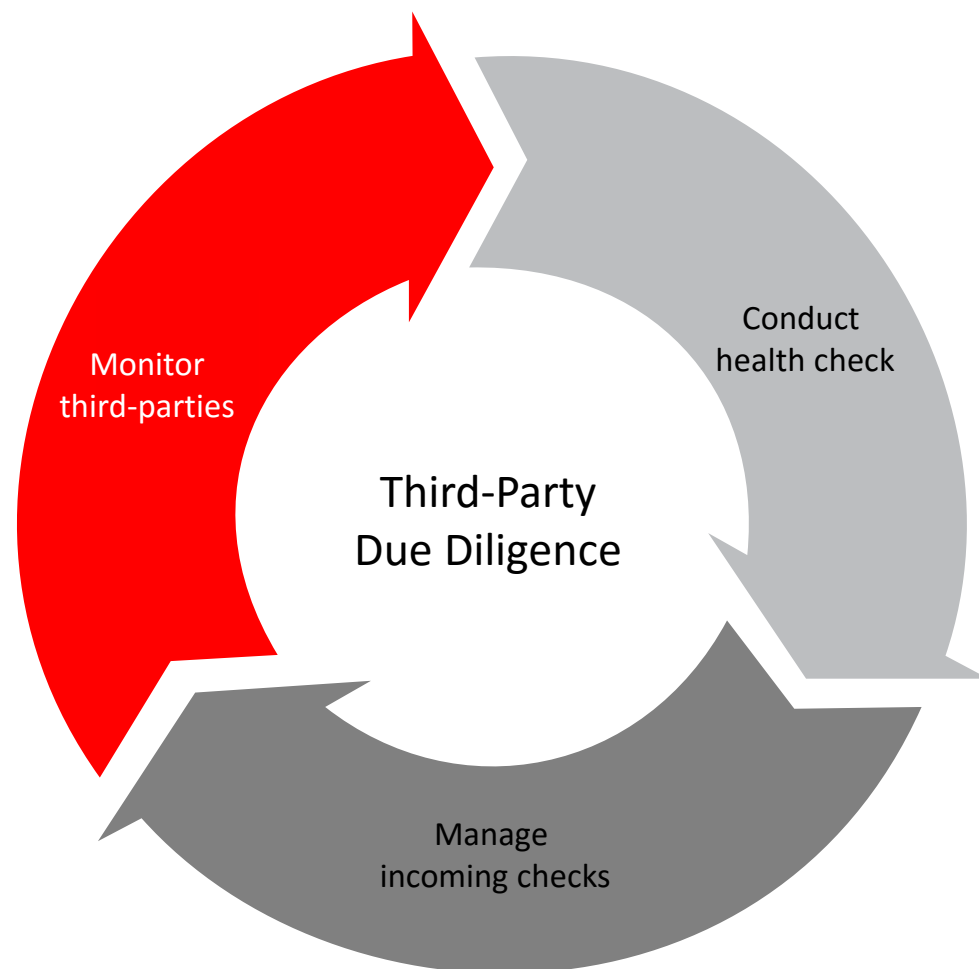
 Perceived as high risk



Third-Party Due Diligence

Process overview

- Risk assessment determines extent of due diligence required
- Approach to due diligence covers three stages:
 1. **Conduct health check**
Update records on existing third-parties
 2. **Manage incoming checks**
Conduct due diligence on new third-parties
 3. **Monitor third-parties**
Conduct spot checks and periodic reviews



Third-Party Due Diligence

Risk Assessment

| Type of Risk | Factors to consider |
|---------------|---|
| Country | <ul style="list-style-type: none">• Lack of enforcement of anti-bribery legislation• Lack of transparency in business dealings• Impenetrable bureaucracies• The need to use well connected intermediaries to gain access to people in positions of power• Evidence of endemic corruption in everyday life• Lack of an established rule of law• Lack of a truly independent and impartial judiciary• Lack of effective democratic institutions• Lack of independent media• A culture that tends to encourage circumvention of rules, nepotism, cronyism and similar distortions to an open market• Pressure to conform to specific cultural norms and customs or unfamiliar business practices which may conflict with applicable anti-bribery laws• The prevalence of requests to make ‘grease’ or ‘facilitation’ payments to expedite processes |
| Sectoral | <ul style="list-style-type: none">• Requirement to operate in countries associated with high levels of corruption• High degree of interaction with government• High levels of regulation• Prevalence of high value, complex and/or long term contracts• Business activities involving multiple business partners, stakeholders and/or complex contractual or corporate structures. |
| Transactional | <ul style="list-style-type: none">• Sales to government customers, particularly in higher risk countries• Gifts, hospitality and travel expenditure, especially for government officials• Use of company assets for the benefit of third parties for non-business purposes• Charitable and political donations and other corporate relations activities• Sponsorships• Giving employment to persons connected with government officials• Obtaining licences, permits and regulatory clearances of any kind• Movement of goods across borders and related activities• Lobbying governments on policy, legislation and/or regulation |

Extract from Diagnosing Bribery Risk: Guidance for the Conduct of Effective Bribery Risk Assessment
(Transparency International)

| Type of Risk | Factors to consider |
|----------------------|---|
| Business opportunity | <ul style="list-style-type: none">• Costs of goods or services which seem out of proportion to what is being provided;• The involvement of intermediaries or other third parties whose contribution to the transaction is unclear;• The procurement of goods or services the purpose of which is uncertain. |

| | | | |
|---|--|---|--|
| Business partnership | <p>These fall into a number of categories, including:</p> <ul style="list-style-type: none">• Intermediaries <p>Intermediaries come in many forms. They may include (without limitation):</p> <table><tr><td><ul style="list-style-type: none">○ Sales agents○ Distributors○ Contractors and sub-contractors○ Customs agents and freight forwarders○ Lobbyists○ Lawyers</td><td><ul style="list-style-type: none">○ Tax advisers○ Advertising agents○ Event organisers○ Visa agents○ Introducers○ Consultants</td></tr></table> <ul style="list-style-type: none">• Joint ventures• Consortia | <ul style="list-style-type: none">○ Sales agents○ Distributors○ Contractors and sub-contractors○ Customs agents and freight forwarders○ Lobbyists○ Lawyers | <ul style="list-style-type: none">○ Tax advisers○ Advertising agents○ Event organisers○ Visa agents○ Introducers○ Consultants |
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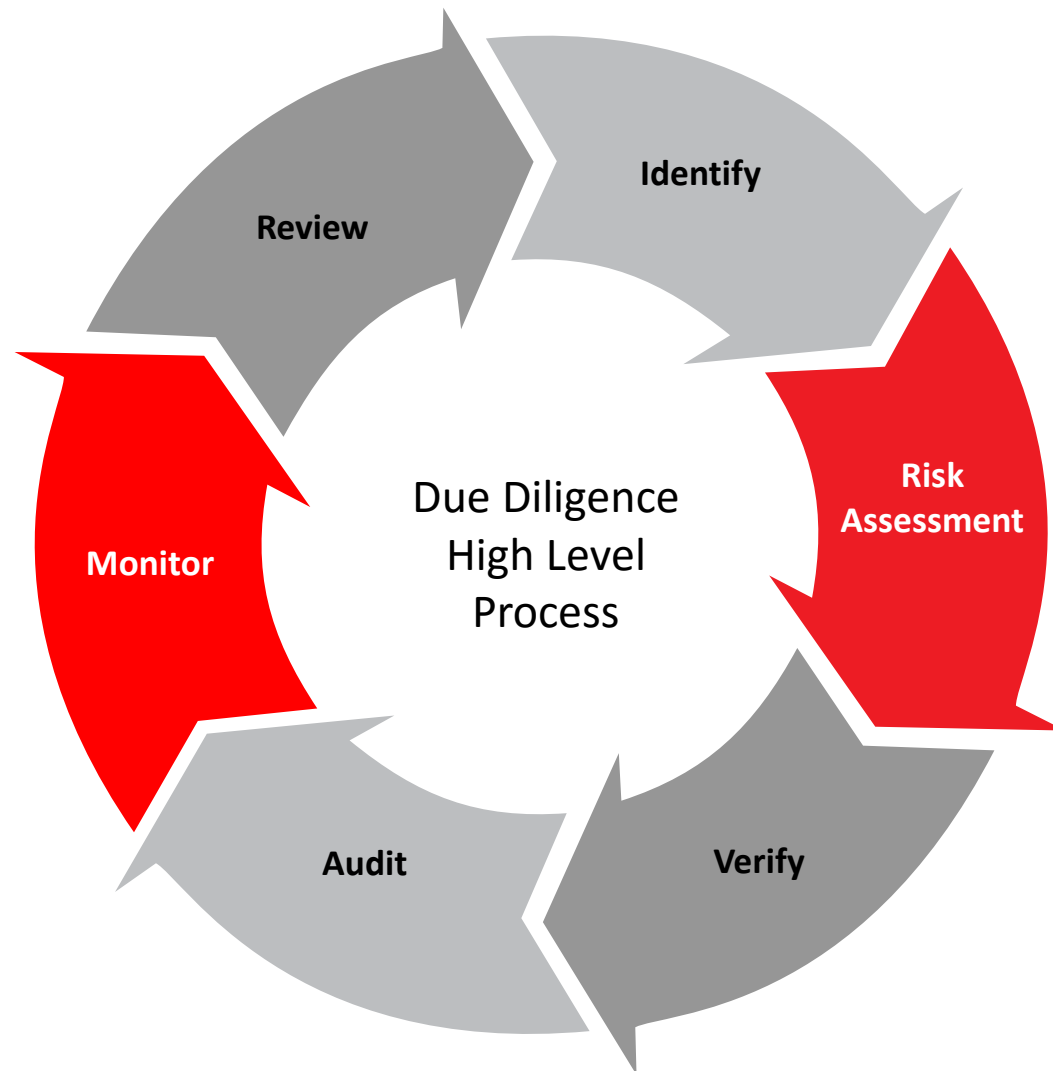
Extract from *Diagnosing Bribery Risk: Guidance for the Conduct of Effective Bribery Risk Assessment* (Transparency International)

| Type of Risk | Factors to consider |
|----------------|--|
| Internal risks | <ul style="list-style-type: none">• Deficiencies in employee training, skills and knowledge• Bonus culture that rewards excessive risk taking• Lack of clarity in the organisation’s policies on, and procedures for, hospitality and promotional expenditure, and political or charitable contributions• Lack of clear financial controls• Lack of a clear anti-bribery message from the top-level management |

UK Ministry of Justice: *Guidance about procedures which relevant commercial organisations can put into place to prevent persons associated with them from bribing* (section 9 of the Bribery Act 2010)

Third-Party Due Diligence

Process overview



Third-Party Due Diligence

What information do you need?

Third-party due diligence

What type of checks are conducted?

| To identify and verify | Sources |
|--|--|
| The business partner's full, legal name, registered address and company number or equivalent | <ul style="list-style-type: none">•Business partner questionnaire•Checks of local company registers |
| Details of the business partner's shareholdings and shareholders, including wholly and partly owned subsidiaries or parent companies | <ul style="list-style-type: none">•Business partner questionnaire•Checks of local company registers |
| A list of the business partner's directors and officers, and any other employees who will be carrying out services for the organisation, including providing CVs, proof of citizenship, relationships with any politically exposed persons, references where appropriate and details of other companies in which they are involved | <ul style="list-style-type: none">•Business partner questionnaire•Checks of local company registers•Media searches |
| Details of other clients of the business partner, or parties with whom they regularly do business (especially public officials and government bodies), and how the business was obtained | <ul style="list-style-type: none">•Business partner questionnaire•Media searches•Checks with local business groups and embassies•Watchlists and PEP databases |

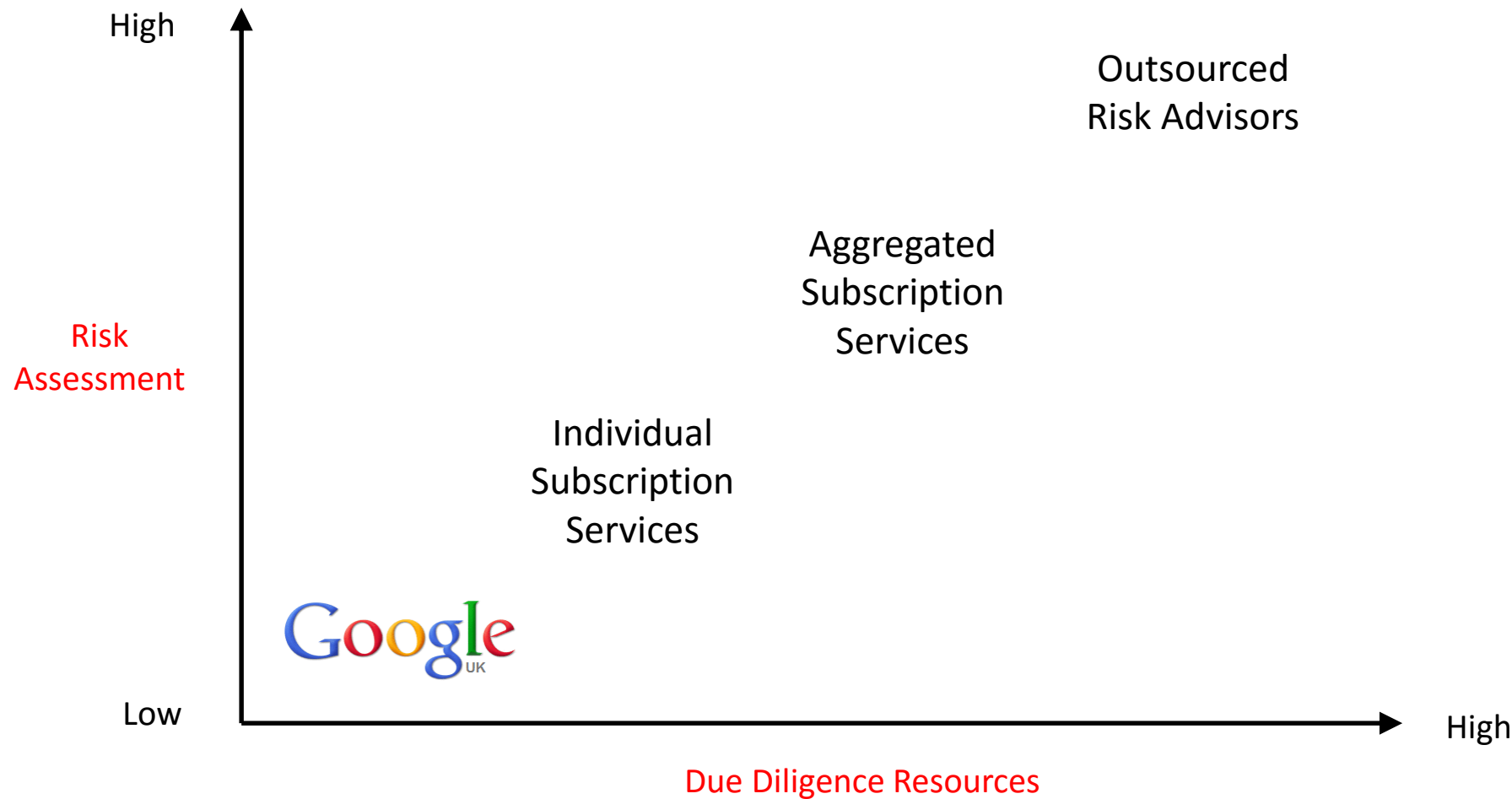
Third-party due diligence

What type of checks are conducted?

| To identify and verify | Sources |
|---|--|
| Financial information, including accounts and annual reports as well as details of any history of insolvency of the business partner and any of its directors. | <ul style="list-style-type: none">•Business partner questionnaire•Checks of company registers•Media searches |
| Details of any legal proceedings or regulatory investigations involving the business partner or any of its key personnel, with particular focus on matters involving allegations of corruption. | <ul style="list-style-type: none">•Business partner questionnaire.•Litigation records.•Media searches |
| The precise nature of the intended relationship with the business partner, what services it intends to provide, how and by whom these services will be provided, and how it is going to calculate what remuneration it receives for doing so. | <ul style="list-style-type: none">•Business partner questionnaire•Contract documentation |
| What, if any, anti-bribery and corruption policies and procedures the business partner has in place, and what due diligence it carries out on third parties with which it does business. | <ul style="list-style-type: none">•Business partner questionnaire |

Third-Party Due Diligence

Information resources



Google

Benefits

- Free content
- Global coverage
- Easy to access
- Prerequisite for due diligence and screening / complements other research

Things to consider:

- Archival data increasingly requires subscription
- EU 'Right to be forgotten' legislation means potential risks maybe less evident
- Difficult to achieve consistency as data sources change daily
- Difficult to audit as source data sometimes hard to verify
- Lack of security (IP tracing)
- Limited support or guarantees

Individual Subscription Services

Benefits:

- Enables selected content to be purchased to meet specific requirement (i.e. country company data)
- Content maintained, up to date and accurate
- Access secure

Things to consider:

- Additional subscription services may be required over time to cover changing business requirements
- Requires users to learn different search interfaces which impacts consistent process and time efficiency
- Requires users to combine multiple search results into standard reports
- Requires company to maintain multiple contracts with information providers

Aggregated Subscription Services

Benefits:

- Consolidates all key data via single service for consistent process
- Single interface also helps users speed up due diligence process
- Content maintained, up to date and accurate
- Access secure
- Single contract easier to manage

Things to consider:

- Ensure content required is in line with risk-based approach (e.g. Country coverage, depth of content)
- Availability of local language content and interfaces

Outsourced Risk Advisors

Benefits:

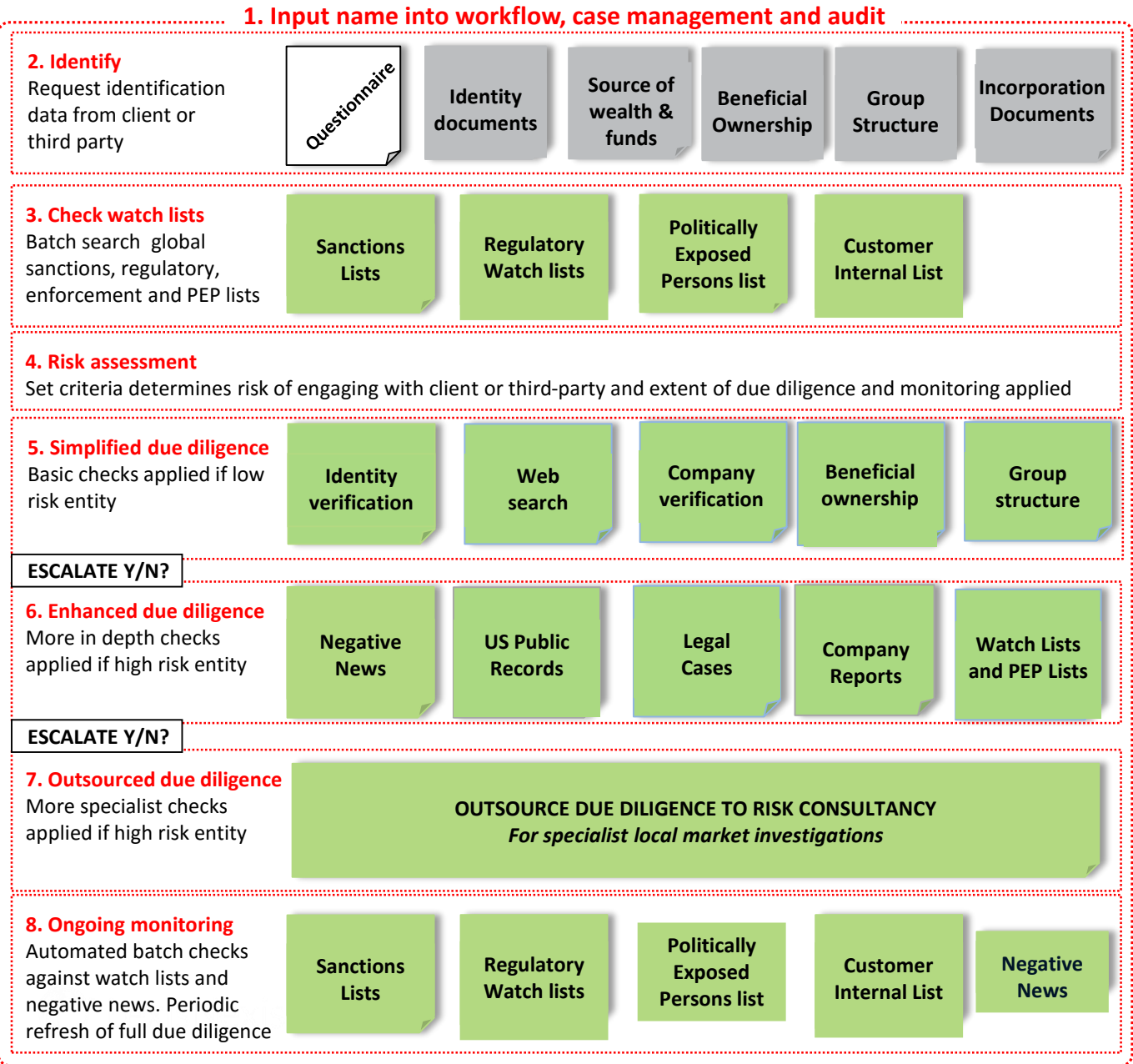
- Due diligence done for you
- Able to conduct investigations on the ground particularly in high risk markets
- Secure and trusted

Things to consider:

- High costs for basic due diligence research reports
- Impractical for high volumes of simplified due diligence
- Time lag in receiving information
- Reports received may need further validation after review

Third-Party Due Diligence

Towards a consistent due diligence process



1. Set clear requirements and objectives for role of ABC technology aligned to risk-based approach and to help manage expectations/define return on investment
2. Try before you buy (trial/test/compare/benchmark/complement other resources)
3. In it for the long haul. Prepare for change (scaleable, flexible tech/integration and pricing / add-ons)
4. Integration/customisation options to use in-house labels, descriptors, user roles, admin levels, escalation, negative media keywords etc..
5. Consider level of IT commitment (i.e. You host, vendor host?)
6. Consider local language availability (interfaces, content, translation tools etc..)
7. Sufficient training and support (hours, training options etc.)
8. Generate management intelligence/audit data to help track and demonstrate ROI/comply
9. Build in regular reviews with business: to ensure technology remains aligned to changing business and regulatory requirements / risk based approach
10. Build in regular reviews with vendor (to do same as above) and keep up awareness of new features/content

Towards a consistent due diligence process

Benefits of consolidating key due diligence tasks



Regulatory

1. Helps demonstrate robust AML, ABC and sanctions compliance and adherence to associated industry standards & best practice
2. Helps implementation and ongoing maintenance of a consistent risk-based approach scaled to company size
3. Enables indication of clear risk flags and maintenance of comprehensive audit trail
4. Enables more discipline and control to be implemented through hard coded role profiles, permission settings, incident escalation and approvals to support 'four eyes' check

Business

1. Effective and consistent due diligence process improves speed of execution and competitive edge in key high risk developing markets
2. Efficient and streamlined onboarding experience enhances both external and internal customer and other third-party service levels
3. Helps Compliance and associated teams reinforce benefits and emphasise positive contribution to business success through improved service levels and provision of more effective management intelligence to support Board engagement

Towards a consistent due diligence process

Benefits of consolidating key due diligence tasks



Reputational

1. Helps protect hard earned brand and business reputations through comprehensive and consistent due diligence process to mitigate anti-bribery & corruption and other risks
2. Helps business maintain strong ethical standards and adhere to codes of conduct
3. Helps demonstrate and promote robust processes and controls to customers and business partners

Financial

1. Helps mitigate regulatory fines, financial penalties and contract debarment
2. Prompts regular review and audit of due diligence research resources to address content overlap and cost duplication thereby reducing cost of sale etc.
3. Consistent process enables business to easier test and benchmark cost efficiencies and other associated benefits

Summary

Third-Party Due Diligence

Further Reference

- **US Department of Justice**
A Resource Guide to the U.S. Foreign Corrupt Practices Act
<http://www.justice.gov/criminal/fraud/fcpa/guidance/>
- **US Department of Justice**
Foreign Corrupt Practices Act (FCPA) Page
<http://www.justice.gov/criminal/fraud/fcpa/>
- **US Department of Justice**
FCPA Lay-Person's Guide
<http://www.justice.gov/criminal/fraud/fcpa/docs/lay-persons-guide.pdf>
- **US Department of Justice**
FCPA Related enforcement actions
<https://www.justice.gov/criminal-fraud/related-enforcement-actions>
- **United Nations**
Fighting Corruption in the Supply Chain report
http://www.unglobalcompact.org/docs/issues_doc/Anti-Corruption/Fighting_Corruption_Supply_Chain.pdf
- **OECD**
Due Diligence Guidance for Meaningful Stakeholder Engagement in the Extractives Sector
<http://mneguidelines.oecd.org/stakeholder-engagement-extractive-industries.htm>

- **UK Ministry of Justice**
Official Bribery Act 2010 guidance
<http://www.justice.gov.uk/guidance/making-and-reviewing-the-law/bribery.htm>
- **UK Sentencing Council**
Fraud, Bribery and Money Laundering Offences Definitive Guideline
<http://sentencingcouncil.judiciary.gov.uk/news-stories.htm>
- **Transparency International**
Adequate Procedures - Guidance to the UK Bribery Act 2010
<http://www.transparency.org.uk/working-with-companies/adequate-procedures>
- **UK Serious Fraud Office**
Corruption indicators
<http://www.sfo.gov.uk/bribery--corruption/corruption-indicators.aspx>

Details on corporate self-reporting
<https://www.sfo.gov.uk/publications/guidance-policy-and-protocols/corporate-self-reporting/>

Deferred Prosecution Agreements Code of Practice
https://www.cps.gov.uk/publications/directors_guidance/dpa_cop.pdf

Principle 4: Due Diligence

UK Ministry of Justice Guidance: Case Study 9 - Due diligence of agents

A small UK company ('N') relies on agents in country ('P') from which it imports local high quality perishable produce and to which it exports finished goods. The bribery risks it faces arise entirely as a result of its reliance on agents and their relationship with local businessmen and officials. N is offered a new business opportunity in P through a new agent ('Q'). An agreement with Q needs to be concluded quickly.

N could consider any or a combination of the following:

Conducting due diligence and background checks on Q that are proportionate to the risk before engaging Q which could include:

- making enquiries through N's business contacts, local chambers of commerce or business associations, or internet searches
- seeking business references and a financial statement from Q and reviewing Q's CV to ensure Q has suitable experience.
- Considering how best to structure the relationship with Q, including how Q should be remunerated for its services and how to seek to ensure Q's compliance with relevant laws and codes applying to foreign public officials
- Making the contract with Q renewable annually or periodically
- Travelling to P periodically to review the agency situation.

Source: Extracts: Guidance about procedures which relevant commercial organisations can put into place to prevent persons associated with them from bribing (UK Ministry of Justice)

Principle 4: Due Diligence

UK Ministry of Justice Guidance:

Case Study 6 - Due diligence of agents

A medium to large sized manufacturer of specialist equipment ('G') has an opportunity to enter an emerging market in a foreign country ('H') by way of a government contract to supply equipment to the state. Local convention requires any foreign commercial organisations to operate through a local agent. G is concerned to appoint a reputable agent and ensure that the risk of bribery being used to develop its business in the market is minimised.

G could consider any or a combination of the following:

- Compiling a suitable questionnaire for potential agents requiring for example, details of ownership if not an individual CVs and references for those involved in performing the proposed service details of any directorships held, existing partnerships and third party relationships and any relevant judicial or regulatory findings.
- Having a clear statement of the precise nature of the services offered, costs, commissions, fees and the preferred means of remuneration.
- Undertaking research, including internet searches, of the prospective agents and, if a corporate body, of every person identified as having a degree of control over its affairs.
- Making enquiries with the relevant authorities in H to verify the information received in response to the questionnaire.
- Following up references and clarifying any matters arising from the questionnaire or any other information received with the agents, arranging face to face meetings where appropriate

Source: Extracts: Guidance about procedures which relevant commercial organisations can put into place to prevent persons associated with them from bribing (UK Ministry of Justice)

| Provisions | UK Bribery Act 2010 | US Foreign Corrupt Practices Act |
|--|--|--|
| Extra-territorial application | Yes, persons are liable for sections 1, 2 or 6 offences committed outside the UK if they have a 'close connection' with the UK. The 'failure to prevent bribery' offence applies to: (i) UK entities that conduct business in the UK or elsewhere and (ii) any corporation, wherever formed, which carries on business or part of a business in the UK (section 7(5)). | Yes, the FCPA applies to violative acts by US issuers, domestic concerns and their agents and employees that occur wholly outside US territory, and to acts by US citizens or residents, wherever they occur. |
| Third parties | Yes, liability for acts of associated persons who perform services for or on behalf of the company. | Yes, the FCPA prohibits corrupt payments through intermediaries. It is unlawful to make a payment to a third party, while knowing that all or a portion of the payment will go directly or indirectly to a foreign official. The term 'knowing' includes conscious disregard and deliberate ignorance. Intermediaries may include joint venture partners or agents. |
| Failure to keep Accurate books and records | Covered by other legislation. | Yes. |
| Criminal penalties | Individuals: up to ten years sentence and unlimited fines Companies: Unlimited fines. | Corporations and other business entities are subject to a fine of up to \$2,000,000 per violation. Officers, directors, stockholders, employees and agents are subject to a fine of up to \$250,000 per violation and imprisonment for up to five years. Under the Alternative Fines Act, the actual fine may be up to twice the benefit that the defendant sought to obtain by making the corrupt payment. Fines imposed on individuals may not be paid by their employer or principal. |

Source: *The UK 2010 Bribery Act Adequate Procedures*
(Transparency International)

| Provisions | UK Bribery Act 2010 | US Foreign Corrupt Practices Act |
|-------------------------------------|---|--|
| Bribery of foreign public officials | Yes (section 6). | Yes, the FCPA applies only to bribery of foreign officials. (15 U.S.C. §§78dd-1(a) and (f)(1)). |
| Private-to-private bribery | Yes, the main provisions of the Bribery Act apply to the private sector as well as the public sector except for the FPO offence. | No. |
| Receipt of a bribe | Yes (section 2). | No. |
| Intent | Mixed. Intention is required for some 'cases' of the section 1 and 2 offences. No 'corrupt' or improper intent is required in the FPO offence, section 7. | In alleging violations of the bribery provisions of the FCPA, the government must show that the defendant had the requisite state of mind with respect to his actions i.e., negligence, recklessness, intent (15 U.S.C. § 78dd-1(f)(2)). |
| Facilitation payments | The Act does not permit an exception for facilitation payments. | Permitted under very limited circumstances when paid to foreign officials in order to expedite or secure the performance of a 'routine governmental action'. This excludes a decision by a foreign official to award new business or to continue business with a particular party e.g., to obtain a license or be granted a concession (15 U.S.C. §78dd-1(b) and §78dd-1(f)(3)). |
| Promotional expenses | The Act makes no specific provision for promotional expenses. | Yes, affirmative defence if they are reasonable and bona fide business expenses that are directly related to the promotion, demonstration or explanation of products or services (e.g., demonstration or tour of a pharmaceutical plant) or in connection with the execution of a particular contract with a foreign government. |

*Source: The UK 2010 Bribery Act Adequate Procedures
(Transparency International)*



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Paul Hommes is the Risk & Compliance Specialist at LexisNexis. He is responsible for product awareness in the Benelux and development of the LexisNexis Business Insight Solutions due diligence applications. He is the spokesman on anti-money laundering, anti-bribery & corruption and sanctions compliance.





Search global sources including web and print publications, criminal records, sanctioned party and politically exposed persons...using LexisNexis or similar platforms.

All such searches, whether conducted internally or by an external firm, should be conducted not only on the supplier, but also on the names of its verified owners, directors, officers and partners

Fighting Corruption in the Supply Chain (United Nations)

How do you do,
Due Diligence?