

News

[UK-China Links Hatch for London's Hungry Startups & VCs](#)

Rebecca Fannin | Dec 11

Forbes - London is getting closer to China at least in startup and venture circles. Just as it took a while for Silicon Valley to get comfortable doing deals and expanding in the Chinese market, it's now London's turn. It seems as if fear of missing out has replaced fear of failure in London, finally. A few years ago, mention China to a UK audience of entrepreneurs and venture capitalists, and hardly anyone raised their hands to show they were involved in the Chinese market. [Read More](#)

[Small Investors Join China's Tycoons in Sending Money Abroad](#)

Emily Feng | Dec 11

The New York Times - Adam Dahill saw promise in the three-story brownstone on a quiet Bedford-Stuyvesant street, despite its weatherbeaten facade, crumbling front steps and broken windows. But he needed nearly \$1.3 million to buy it and turn it into the sort of Brooklyn dream home for which the city's lawyers and bankers pay big money. FCPA No problem. For funding, Mr. Dahill borrowed money from a new and eager group of international financiers: middle-class Chinese investors. [Read More](#)

Legal/Market Intel

[The OCC Proposes Allowing FinTech Companies to Apply for Special Purpose National Bank Charters](#)

James Sivon | Dec 12

Squire Patton Boggs LLP - On Dec, 2, during a speech at Georgetown University, Comptroller of the Currency Thomas Curry announced that the OCC will allow financial technology firms to apply for limited-purpose national bank charters. The OCC concurrently released "Exploring Special Purpose National Bank Charters for FinTech Companies", which sets forth the principles for FinTech chartering. During his speech, Comptroller Curry highlighted the issues in the White Paper, which focused on OCC's authority, reasons, and concerns in deciding to grant limited-purpose charters to FinTech firms, among other things. [Read More](#)

FCPA

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[Suspected of Corruption at Home, Powerful Foreigners Find Refuge in the US](#)

Kyra Gurney | Dec 09

Pro Publica - Wealthy politicians and businessmen suspected of corruption in their native lands are fleeing to a safe haven where their wealth and influence shields them from arrest. They have entered this country on a variety

of visas, including one designed to encourage investment. Some have applied for asylum, which is intended to protect people fleeing oppression and political persecution. [Read More](#)

SEC Awards Whistleblower \$900,000

Richard L. Cassin | Dec 12

The FCPA Blog - The SEC awarded more than \$900,000 to a whistleblower Friday whose tip led to multiple SEC enforcement actions. The SEC's Dec. 9 award order released to the public was redacted to protect the identity of the whistleblower. On Monday last week, the SEC awarded a whistleblower about \$3.5 million. Two other whistleblowers had their claims denied. [Read More](#)

South Korea's Scandal Reignites the Global Debate on Corruption

Costantino Grasso | Dec 12

The Conversation - Quid-pro-quo political corruption is a means of channelling personal influence and getting advantages from it. And because it mainly affects a country's dominant class, it has a way of engulfing people with enough power to tackle it. This also explains why the most effective legal instruments adopted at both the domestic and international level have focused their power on the act of bribing foreign public officials, not domestic officials. [Read More](#)

OECD Working Group Releases Report on Liability of Legal Persons for Foreign Bribery

Kathryn Gordon | Dec 12

The FCPA Blog - The OECD Working Group on Bribery has been setting global standards for fighting foreign bribery since the adoption of the Anti-Bribery Convention in 1997. Among these standards, the Convention requires Parties to establish systems of liability of legal persons and to provide that firms found guilty of foreign bribery are subject to "effective, proportionate and dissuasive" sanctions. [Read More](#)

Legal/Market Intel

Whistleblower Protection Act Will Be a Critical Bulwark for Scientific Integrity in a Trump Administration

Jason Zuckerman | Dec 11

Zuckerman Law - According to press reports, President-elect Trump's transition team sent a questionnaire to the Department of Energy ("DOE"), demanding the names of employees who have attended climate-change-policy conferences or performed research on climate science. Some of the questions are a reasonable effort to garner information about ongoing DOE projects. But many of the questions appear to be a troubling witch hunt designed to enable Trump's political appointees to retaliate against climate scientists. [Read More](#)

The SEC's Continuing Refinement of Internal Controls Enforcement

Michael Volkov | Dec 11

Volkov Law Group LLC - My good friend and colleague, Tom Fox, has written an interesting post (here) on the SEC's recent United Airlines settlement for \$2.4 million for domestic bribery. As Tom has noted, the interesting aspect of the SEC's enforcement theory is that United violated its Business Code of Ethics (and Continental's Code of Ethics, which was in force in 2011 as well), resulting in the failure to seek an exception to the financial accounting controls requiring authorized use of assets. As a result, United also violated the books and records requirements. [Read More](#)

AML

News

[Taiwan's Anti-Money Laundering Act Amended to Expand Scope](#)

Wen Kui-hsiang | Dec 09

Focus Taiwan - A proposed amendment to the Money Laundering Control Act was passed by the Legislative Yuan Friday, under which more professions are required to report to the authorities any suspicious financial transactions by their clients. Under the revised act, in addition to financial institutions, jewelry store operators, land registration agents, real estate brokers, practicing lawyers and accountants are all obliged to make such reports. [Read More](#)

Regulatory

[London Property: A Top Destination for Money Launderers](#)

Transparency International UK Staff | Dec 09

Transparency International - This report shows that land and property in London are popular choices for those looking to launder the proceeds of corruption into the UK. This is often done through the use of 'anonymous' corporate vehicles based in secrecy jurisdictions, such as the British Virgin Islands, Jersey, and Panama, where information about these companies and their real owners is not publicly available. [Read More](#)