



U.S. Securities and Exchange Commission

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Subsidiary's Role in Indian Bribery Scheme

PRESS RELEASE

SEC Charges U.S.-Based Moog Inc. with FCPA Violations for Subsidiary's Role in Indian Bribery Scheme

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Washington D.C., Oct. 11, 2024 — The Securities and Exchange Commission today announced that Moog Inc., a New York-based global manufacturer of motion controls systems for aerospace, defense, industrial and medical markets, agreed to pay a civil penalty of \$1.1 million to resolve the SEC's charges that it violated the Foreign Corrupt Practices Act (FCPA) arising out of bribes paid by its wholly owned Indian subsidiary, Moog Motion Controls Private Limited (Moog Motion Controls).

The SEC's order finds that, from 2020 through 2022, Moog Motion Controls employees bribed a variety of Indian officials to win business and also used a variety of schemes to make the improper payments, including by funneling them through third-party agents and distributors. These same Moog Motion Controls employees also offered cash bribes to Indian officials in an attempt to cause public tenders in India to favor Moog's products and exclude competitors.

"The SEC's action against Moog highlights the need for issuers operating internationally to have appropriate compliance and internal accounting controls over third parties and third-

party payments, as weaknesses in those systems heighten corruption risk,” said Charles E. Cain, Chief of the SEC Enforcement Division’s FCPA Unit.

The SEC’s order found that Moog violated the recordkeeping and internal accounting controls provisions of the FCPA. Without admitting or denying the SEC’s findings, Moog consented to the entry of the SEC’s order requiring it to cease and desist from committing or causing any future violations and agreed to pay disgorgement and prejudgment interest totaling nearly \$600,000, and a civil penalty of \$1.1 million.

The SEC’s investigation was conducted by Irene Gutierrez, Michelle L. Ramos, Maria F. Boodoo, and Tracy L. Price of the SEC’s FCPA Unit.

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Last Reviewed or Updated: Oct. 11, 2024

RESOURCES

- [SEC Order](#)