

The ACR Brief

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The Changing Legislative Landscape

When the FCPA was passed in 1977, it was a novel piece of legislation aiming to combat corruption on a global scale. For many years, it was alone and mostly unchanged, but recently other countries have gotten into the game, passing their own laws to fight corruption. The pace of that change seems to be quickening, with some recent notable changes as well as some exciting proposed legislation on the horizon.

On one front, countries are becoming more proactive about legislating compliance solutions before bribery has occurred. Hughes Hubbard's Bryan Sillaman and Anne Gaustad [recently wrote](#) about the impact of France's new legislation mandating compliance programs on companies operating there. Similarly, the Australian Stock Exchange has enhanced its guidance on anti-corruption compliance programs, a team from Allen & Overy's Sydney office explained in an [article](#) detailing the supercharging of Australia's anti-corruption enforcement efforts. We've also previously covered similar developments in [Italy](#) and [Spain](#).

On another front, advocates are working to curtail the ability of kleptocrats and other bribe recipients to launder their ill-gotten gains using the global marketplace. Last week, during a forum on anti-kleptocracy hosted by the Harriman Institute at Columbia University, Gary Kalman, the executive director of the Financial Accountability and Corporate Transparency (FACT) Coalition, a non-partisan alliance that works to promote policies that combat corrupt financial practices, explained that around a trillion dollars a year leaves the developing world in illicit finance and much of it finds its way into the U.S., often through the use of anonymous corporations. To combat this kind of abuse, the FACT Coalition is currently advocating for a federal bill that would require those wishing to found companies in the U.S. to name the beneficial owners of the company. At other recent events we have heard about proposed legislation looking to curtail modern slavery and target bribe-takers.

We will be keeping an eye on legislative developments and would love to hear how these new and proposed laws might be affecting your businesses.

Warmly,

Nicole Di Schino & Megan Zwiebel
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