

Bribery & corruption

How compliant is your compliance?

October 2018

Bribery of public officials overseas by Australian companies has long been unlawful. Legislation currently before parliament will now also make it an offence for Australian companies to fail to prevent bribery by their employees, agents and suppliers anywhere in the world. Boards and their senior executive need to consider whether their company's current anti-bribery regime meets the expectations of regulators.

Questions every Director and Executive should ask

Understanding how your bribery compliance program will stand up to regulator scrutiny is critical for every Director and senior executive. The Department of Justice has issued guidance on the types of questions they may ask following an exposure. KPMG has simplified these questions to help boards and executives ask powerful questions about their own compliance programs. The nine questions are categorised into broad themes and incorporate some of the elements that are required by legislation in Australia, the US and UK.



Leadership

Has your senior leadership and board received appropriate briefings to enable them to provide the required oversight of anti-bribery efforts?



Design

How have you satisfied yourself that your company's framework is 'appropriately' designed, implemented and is operating effectively?



Risk Assessment

Has a specific and documented bribery and corruption risk assessment been undertaken, including bribery risks that have been identified by regulators, or that are common in the sector and countries of operation?



Related Party Management

Do you have a documented risk based process for managing the risks presented by employees, suppliers and agents including due diligence, specific bribery controls and ongoing monitoring?



Mergers & Acquisitions

Is pre-acquisition specific bribery and corruption due diligence undertaken and documented?



Compliance Capability

Does the person/group responsible for bribery compliance compare appropriately to other strategic functions including stature, compensation levels, rank/title, reporting line, resources and direct access to the board?



Training and Communications

Is your anti-bribery training program risk based and customised so that employees and third parties receive training that is specific to their function, geography and the overall bribery risk they face?



Incident Response

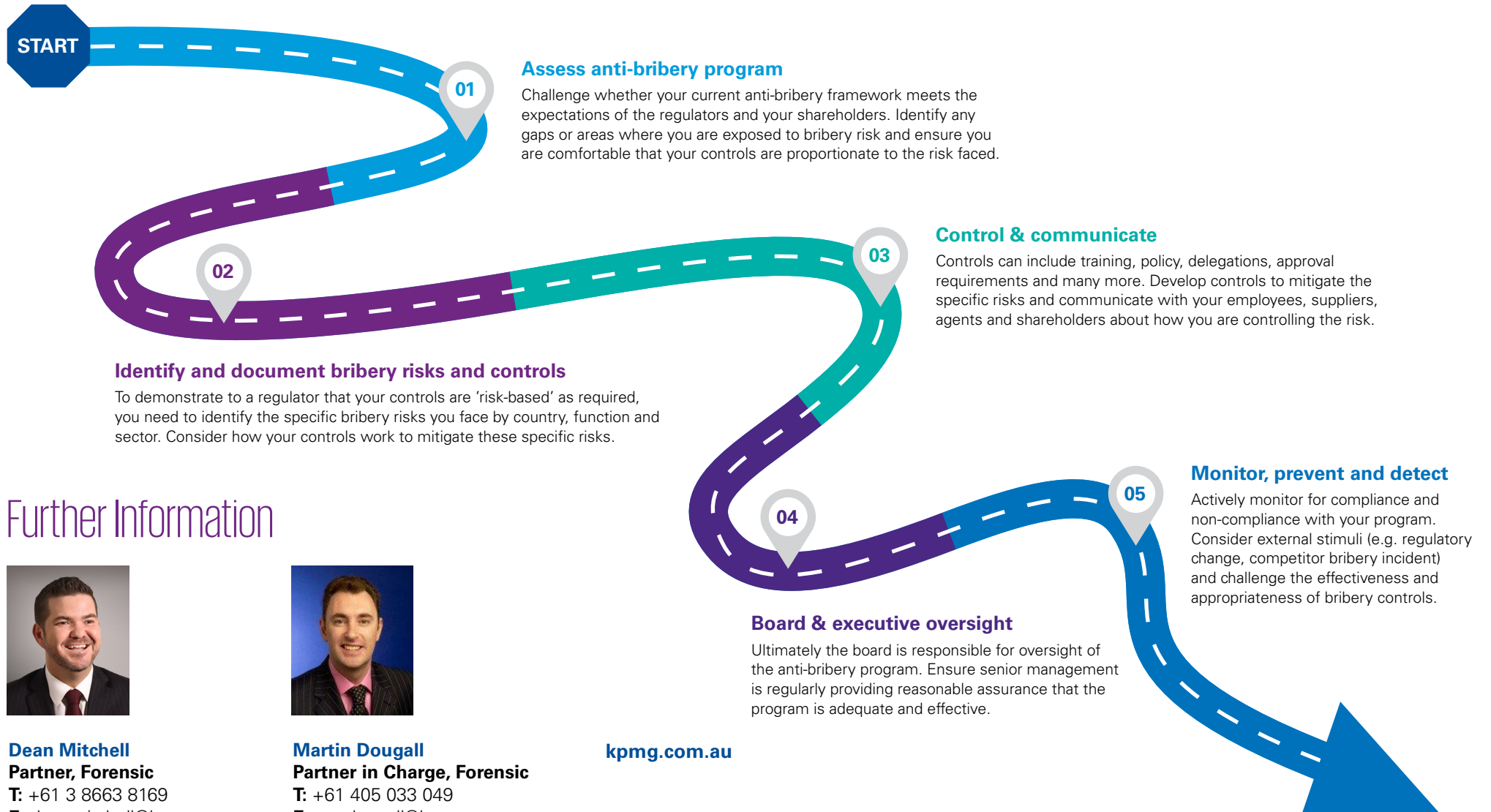
Are investigations properly scoped, independent, objective, conducted appropriately and properly documented including an assessment of control failures that contributed to the incident?



Continual Improvement

Do you have an embedded audit or assessment program to assess both the appropriateness of the overall framework and to identify and prevent specific improper transactions?

The road to compliance



Further Information



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