Anti-Bribery and Corruption:
Rising to the challenge in the age of globalization

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Corruption continues to corrode the global economy, 18 years after member governments of the Organization for Economic Co-operation and Development (OECD) signed a convention\(^1\) that establishes legally binding standards to criminalize the bribery of public officials. Since then, a growing number of governments have passed anti-bribery and corruption (ABC) laws. The U.S. is no longer the lone policeman on the beat; the UK and other European governments have implemented anti-corruption regulations too, as have emerging economies including China and Brazil.

Despite tougher enforcement of regulations to combat bribery and corruption, illicit payments to counter-parties continue to burden economies, diverting resources from people and places where they could do most good. In 2013 the World Bank estimated\(^2\) that the amount of bribes worldwide totals $1 trillion a year. Companies may consider themselves sandwiched between counter-parties asking for bribes and regulations attempting to curb the practice, but this would be a mistake. Rather than succumbing to a sense of victimhood, every company needs to ask itself some fundamental questions about why they are in business and what it’s going to take to conduct business ethically everywhere.

This report, based on a global survey of 659 respondents around the world, offers insights into the challenges they face complying with this new world of ABC regulation and the pressures of looking the other way when a third party acts as intermediary for the bribe. For their part, companies are taking the initiative to many levels to curb corruption, from the lonely outpost in a far-off country to a multilateral effort to raise business standards.

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KPMG conducted a worldwide online survey of corporate risk leaders to find out the strengths and weaknesses of their companies’ programs to combat bribery and corruption. There were 659 responses, the main findings from which are as follows:

- There is a sharp increase in the proportion of respondents who say they are highly challenged by the issue of ABC compared with a survey KPMG conducted four years earlier.
- As companies continue to globalize, management of third parties poses the greatest challenge in executing ABC programs.
- Despite the difficulty of monitoring their business dealings with third parties, more than one third of the respondents do not formally identify high-risk third parties. More than half of those respondents with right-to-audit clauses over third parties have not exercised the right.
- ABC considerations are accorded too low a priority by companies preparing to acquire, or merge with, other corporations across borders.
- Respondents complain they lack the resources to manage ABC risk.
- A top-down risk assessment would help companies set priorities, but executives admit that an ABC risk assessment is one of their companies’ top challenges.
- Data analytics is an increasingly important and cost-effective tool to assess ABC controls. Yet only a quarter of respondents use data analysis to identify violations and, of those that do so, less than half continuously monitor data to spot potential violations.
Introduction

Globalization has entered a new phase, posing greater challenges for ABC compliance than before. Two trends are driving these changes. First, a growing number of governments around the world are tightening ABC regulations or introducing new laws. Enforcement agencies are working together to stem corruption. International companies must therefore create a strategy of compliance that is not only global but also takes account of national differences in regulation. “A global company should have a global compliance program and perform a global risk assessment, while tailoring its procedures to consider the local environment in which it operates,” says Nigel Layton, Partner, KPMG Forensic practice in London.

Second, as companies globalize their operations, supply chains become stretched. Corporations rely more heavily on third parties than before to do business in far-flung parts of the world, often in areas where there is a high risk of corruption. M&A poses its own challenges, because it is often difficult for the acquirer to know before an acquisition exactly how the target company does business with governments. And once a company is acquired, differences in corporate culture, processes and systems can make it hard to integrate the target company into a global ABC compliance structure. These two globalizing trends have created a uniquely challenging environment.

The survey of companies around the world, conducted by KPMG with the assistance of Singapore Management University, shows that companies are attempting to rise to the challenge – and that a great deal more needs to be done to create a sturdy and efficient
ABC structure that is effective in every part of the world, not just in the highly developed economies. Corruption can rear its ugly head in remote locations or in a company’s backyard. Companies recognize this growing difficulty, according to the survey.

In 2011, we asked respondents in the U.S. and the UK their views of ABC and are now able to compare their responses to those of respondents of listed UK and U.S. companies in the latest research. The trend is enlightening. The latest responses show a surprisingly steep increase in the proportion of respondents who said that ABC compliance was highly challenging. More than double the number than in 2011 found it difficult to monitor and evaluate compliance (see page 17). “A growing number of companies are finding it more difficult to deal with ABC issues, because of their complexity, increasing globalization of their operations and the need to deal with these matters in many different jurisdictions,” says Jimmy Helm, Partner, KPMG Forensic in Central & Eastern Europe and Global Leader, KPMG Anti-Bribery & Corruption Services.

“There’s a greater understanding of the issues faced, but this doesn’t mean they are easier to deal with.”

This report analyzes some of the key risks companies face when dealing with bribery and corruption. It examines some of the ways in which they are dealing with them and what needs to be done to meet the global challenge.

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<tr>
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<th>USA companies</th>
<th>UK companies</th>
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<tbody>
<tr>
<td>Auditing third parties for compliance</td>
<td>43.0%</td>
<td>1</td>
</tr>
<tr>
<td>Difficulty in performing due diligence over foreign agents/third parties</td>
<td>42.0%</td>
<td>2</td>
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<tr>
<td>Variations in country requirements – data privacy etc.</td>
<td>32.0%</td>
<td>3</td>
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<tr>
<td>Company’s expansion into high growth economies</td>
<td>18.0%</td>
<td>4</td>
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<tr>
<td>Monitoring and evaluating compliance</td>
<td>11.0%</td>
<td>5</td>
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<tr>
<td>Cultural/language issues</td>
<td>62.0%</td>
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<td>Lack of Internal resources</td>
<td>39%</td>
<td>5</td>
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<tr>
<td>Difficulty in identifying &amp; assessing risk</td>
<td>43.9%</td>
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Tracking the go-betweens
Managing third-party risk is the biggest challenge that companies face in the field of bribery and corruption. We asked our respondents to rank a number of key issues in terms of the level of difficulty. Their answers indicated that two of the top three issues of concern regarding third parties were auditing for compliance and the difficulty in conducting due diligence over foreign agents/third parties. (The second biggest challenge is dealing with the variation in national regulations pertaining to bribery and corruption).

These and other challenges highlighted in the survey are especially worrisome because a very high proportion of bribes are now paid either by third parties to the ultimate recipient or to seemingly unrelated parties acting on behalf of the ultimate recipient. The interposing of third parties makes it harder to police, says Helm. According to the Foreign Bribery Report of the intergovernmental OECD, more than three quarters of 427 corruption cases analyzed involved third parties. Clearly, a lot more needs to be done to manage third-party risk, from the vetting and selection of suitable intermediaries and suppliers to the continuous monitoring of transactions with these third parties.

Despite acknowledging the problems in managing third-party risk, more than a third of the respondents (34 percent) admitted they do not formally identify high-risk third parties. For those respondents that do have a formal process to identify high-risk third parties, only 56 percent indicated that they have right-to-audit clauses in their contracts with third parties; however, only 41 percent of these respondents have actually exercised such right. Only 69 percent of all respondents assess third-party risk. These low numbers suggest there are big gaps in companies’ ABC compliance programs that need urgent remediation. “Companies need to take a risk-based approach to the ABC due diligence of vendors. Even where companies indicate that ABC risk is considered, there is often no audit trail or a very poor one to identify high-risk third parties and no clear ranking of them according to the level of risk,” says Roy Muller, Director, KPMG Forensic in South Africa, “Knowing your supplier is often a big challenge in Africa. In certain African countries electronic records are not maintained or are not easily accessible necessitating physical verification of company records,” he says.

### Ranking of top ABC challenges

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<th>Rank</th>
<th>Issue</th>
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<tr>
<td>1</td>
<td>Auditing third parties for compliance</td>
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<td>Variations in country requirements-data privacy etc.</td>
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<td>3</td>
<td>Difficulty in conducting due diligence over foreign agents/third parties</td>
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<td>4</td>
<td>Lack of internal resources</td>
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<td>5</td>
<td>Difficulty in identifying &amp; assessing risk</td>
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<td>6</td>
<td>Cultural/language issues</td>
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Q. Do you have a formal process to identify high risk Third Party Intermediaries/Associated Persons from an ABC perspective?

![Pie chart showing percentages of respondents: 53% Yes, 34% No, 13% Don’t know.

Moreover, some 31 percent of respondents to the 2015 Survey admit they do not have formal risk-based onboarding processes for third parties, opening companies to the possibility of corrupt practices spreading contagion. “When Asian companies say they do due diligence for onboarding, it is mostly around credit risk,” says Lem Chin Kok, Partner, KPMG Forensic in Singapore. “If they really put in place a formal approach to assessing ABC risk at the onboarding stage, it would be much more effective.” A lot of the problems could be tackled at this point by probing the third party more deeply, says Judith Galván, Partner, KPMG Forensic in Mexico, who offers this guidance: “Obtain as much information as possible from third parties and be open about the fact that you want the information. Tell them it’s riskier to do business with companies that are unwilling to provide the information,” she says.

Q. Do you have a formal business risk based process for on-boarding your Third Party Intermediaries/Associated Persons?

![Pie chart showing percentages of respondents: 57% Yes, 31% No, 12% Don’t know.

Often, compliance officers have to apply the brakes during the onboarding process, says Marc Miller, Partner, KPMG Forensic in the U.S.. “They need to be cautious about whom they bring on board and not only evaluate who the company is, but also the individuals standing behind the entity. This provides a more complete evaluation of whether they should partner with them while at the same time ensuring that the amount paid to the third party is at market value. For this, companies need to see how the performance of the third party is measured and who stands behind it.”

Once on board, 60 percent of respondents say their companies distribute their ABC policies to all third parties or selected third parties, still fewer in the local language. “We have found that companies operating in Africa do not always translate their ABC policies into local languages,” says Muller. In South Africa, there are 11 official languages including English, and ABC policies are mostly available in English only. According to the survey, two-thirds of respondents do conduct a third-party risk assessment, but the questions asked are not exhaustive: 50 percent don’t ask whether the third parties provide high-risk services. Their owners and directors may not appear to have personal links to government officials, but this does not mean their business operations are not tied to dubious dealings.

Of the 524 respondents with formal ABC compliance programs, 424 have communication and training programs. 73 of the 424 stated that the development of effective mechanisms for communication and training programs are highly or exceedingly challenging.
It may be surprising to some, but the fact is that many companies are reluctant to police their third parties directly. “There’s a significant internal reluctance from the likes of the procurement function and the sales force to enforce compliance on third parties. Then there is push-back by the corporate’s business partners; on the other side, management is often hesitant to offend them, particularly strategic suppliers or distributors,” says Helm. Third-party corporations can be equally shy about opening their books to clients and corporate customers. One answer is to engage an independent service provider with access to relevant data bases to monitor third parties continually to identify changes that might affect the risk rating. Performing a single Google search of a third party is inadequate, says Muller.

**KPMG Forensic in Mexico**

offers this guidance:

Obtain as much information as possible from third parties and be open about the fact that you want the information.

**Q. Does your company have a formal, written anti-bribery and corruption compliance program?**

- Yes: 80%
- No: 17%
- Don’t Know: 3%


**Q. Are your anti-bribery and corruption policies and procedures translated into multiple languages?**

Among Those Who Have A Formal, Written Anti-bribery And Corruption Compliance Program

- Yes: 59%
- No: 34%
- Don’t Know: 7%

Inadequate management of third-party risk is part of a wider problem of implementation. The U.S. Foreign Corrupt Practices Act (FCPA) has been in effect since 1977 and the UK Bribery Act since 2011, so it would be rare to find a global company that doesn’t address ABC to some degree within its compliance program. The UK Bribery Act criminalizes a corporation’s failure to prevent bribery in the UK or abroad by an “associated person,” which it broadly defines as a person who performs services for, or on behalf of, the corporation.

Pushed by the OECD, member governments and partners have adopted tighter ABC regulations. And in Asian and South American emerging markets, enforcement agencies are becoming much more active. It seems that the threat of enforcement through the FCPA and UK Bribery Act is causing suppliers of U.S. and UK entities to develop formal ABC programs of their own. Seventy-nine percent of non-U.S. or non-UK respondents listed elsewhere say they have done so. Eighty-seven percent of non-U.S. or non-UK unlisted respondents doing business with U.S. and UK entities, have formal ABC programs. Galván confirms this trend, noting that more and more Mexican companies are coming under pressure from their corporate customers in the U.S. and the UK to adopt ABC programs. “Companies are certainly taking seriously the trend towards stronger enforcement worldwide,” says Pam Parizek, Partner, KPMG Forensic in the U.S..

But how effective are their ABC compliance efforts? “Companies often think they have built a good program, but when we audit it, we find they haven’t,” says Layton. “They may have good policies and procedures, but they are not good at cascading it down to third parties. They have not done an overall risk assessment. They have not trained people to follow the policies at the level where individuals are asked to pay bribes.”

As noted earlier, the survey shows a sharp increase in the number of respondents who say they are highly challenged by the issue of ABC. “Five years ago, people thought they were doing enough in the area of ABC compliance, and now they realize they are not. They know it’s a problem and that they have to do more,” says Helm.
Managing cross-border risks

One sign of globalization is the growing extent of cross-border M&A. No less than 60 percent of respondents in our poll say they engage in M&A. For listed U.S. and UK corporations, the figure is 71 percent. Guidance issued by the U.S. Department of Justice (DOJ) and U.S. Securities and Exchange Commission encourages buyers to “conduct thorough risk-based FCPA/anti-corruption due diligence procedures on potential new business acquisitions” to avoid successor liabilities and to avoid future bribe payments occurring. For listed U.S. and UK corporations, only 69 percent of respondents indicated that they include ABC considerations as part of the pre-acquisition due diligence process. For unlisted entities and non-U.S./UK listed entities, the figures were lower, at 54 percent and 55 percent respectively.

Rocco deGrasse, Principal, KPMG Forensic in the U.S., recognizes that buyers are not always freely able to perform all-encompassing due diligence procedures over their targets. He says that this is particularly true in an auction or where the buyer is a competitor of the target. The target in these instances is likely to restrict the amount of detailed information it provides regarding how it does business and with whom. This is especially true in regard to ABC-related due diligence projects, which by definition involve questions and issues of extreme sensitivity.

Possible remedies include the use of an independent party to perform the ABC due diligence procedures, an approach in which the target may require the independent party to sign a non-disclosure agreement. The independent party in this scenario obtains sensitive marketing and financial information (often involving supplier/customer information) and then reports to the buyer without disclosing the details.

Where this is not feasible, the buyer should in the pre-acquisition stage at least take steps to inform itself as much as it can from publicly available sources about the target, its reputation and that of its principals, the market in which the target operates, its likely customers, and government relationships. Certain of these procedures often are performed without the target's knowledge, or in a manner that will not offend the target. “ABC pre-acquisition due diligence is very delicate work,” says deGrasse. “It's about obtaining sensitive information with limited leverage.”

deGrasse goes on to recommend that, where the buyer cannot perform adequate ABC due diligence procedures prior to acquisition, it should perform appropriate post-acquisition procedures to address residual ABC-related risks associated with the acquired entity. The DOJ has provided guidance to acquirers in the form of Opinion Procedure Release – 8-02, which sets forth procedures that would mitigate exposure if a bribery issue were to arise later.

Q. Does your company include ABC considerations as part of the pre-acquisition due diligence process?


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Better controls needed

This report has discussed a number of ABC risks facing companies around the world. It is imperative that once the risks have been identified, the company’s ABC controls are evaluated to determine whether they are effective in mitigating the risks. This is a highly complex task: survey respondents say that the difficulty of identifying and assessing ABC risk ranks as the fifth most significant challenge that they face.

One difficulty is that this assessment requires money and manpower. In fact, the lack of resources ranked fourth overall among the top challenges facing the survey’s respondents; it actually ranked third for companies listed on stock exchanges outside the U.S. and the UK. “Global companies simply don’t have the bandwidth to deal with ABC issues around the world,” says Parizek. “U.S. and UK companies tend to have sufficient resources at the Head Office, but not at the level of subsidiaries. As for corporations based in other jurisdictions, resources are lacking.”

Many companies are not making a risk assessment a high enough priority, says Muller. “The whole reason for performing an ABC risk assessment is to ensure that the program actually does the job of mitigating the risk, especially in the most difficult locations,” says Parizek. This makes it essential to conduct a comprehensive top-down risk assessment. Only then can companies determine where the controls fall short and establish spending priorities for ABC compliance. If the ABC controls are not mitigating the risks identified, then they need to be redesigned, she says.

It is apparent from the survey responses that many important controls have not been implemented, says Helm. Companies have failed to compel their business partners to follow their compliance programs, to exercise right-to-audit clauses over third parties and to tailor training programs to address the local circumstances and customs.
One of the most cost-effective tools for monitoring ABC controls is data analytics. It would be almost inconceivable for a global company to monitor its entire operations for possible suspicious activity without the use of data analytics. Yet only a quarter of respondents use data analytics to identify controls violations and of those that do so, a mere 42 percent continuously monitor data to spot potential violations. These numbers are “shockingly low,” says Gerben Schreurs, Partner, KPMG Forensic in Switzerland and Global Leader, KPMG Forensic Technology Services. He cautions, however, that analyzing reams of data is not valuable if companies don’t ask the right questions. Companies need to analyze trends in activities such as transactions and flag unusual occurrences in high-risk areas of the business. “People get lost in choosing from a wide array of tools, instead of focusing on what question to ask and what data is needed to find the answer,” says Schreurs. This requires close collaboration among data analysts, compliance officers and the business managers to prevent and detect ABC risks.

Such cooperation is particularly difficult after a corporate acquisition, since the target’s and the buyer’s computer systems are not integrated. “There has to be efficient monitoring to see whether a compliance program is working,” says deGrasse. “A lack of integration makes it much more difficult to measure the effectiveness of the program.” It requires a great deal of manual effort to extract information contained in journal entries from ledgers in order to determine who paid whom, and for what services. Even those companies that employ data analytics often do so on a piecemeal basis or on an annual cycle, says Schreurs. Continuous monitoring of ABC compliance may require a sizeable investment at the outset in an automated system, but in the long run it is more efficient than taking an ad hoc approach.

Q. Do you conduct ABC specific Data Analytics to identify potential violations?

- No: 49%
- Yes: 25%
- Don’t know: 26%

Q. What is the frequency of conducting the ABC Data Analytics?

- Continuous monitoring: 42%
- Periodically, annually on a retrospective basis: 31%
- Periodically, once a quarter on a retrospective basis: 15%
- Don’t know/prefer not to respond: 13%
Conclusion
This report sets out to show that companies are having a hard time rising to the challenge of managing their ABC risk, as globalization enters a new phase. Corporations with international operations are tightening their ABC controls and procedures, causing companies in their supply chains to fall into line. There is clear evidence they are trying to deal with third-party risk on the one hand and with the growing number of national ABC regulations on the other.

Yet, despite better controls and stronger ABC policies, companies continue to fail to comply with the tougher regulations, and are fined heavily as a result. Why? Is it that ultimately, corporate executives are not focusing enough on ethical business conduct? Much has been said about “tone at the top,” yet we continually see failings at middle and lower management level, which leads one to conclude that there is not enough focus on “tone at the middle.” Companies can have a perfect ABC program and yet continue to fall short, if they do not improve the way they do business. Indeed, an excellent ABC program may even lull the senior executives into a false sense of security. Alternatively, it might instill a sense of cynicism among corporate leaders, who may believe that a finely-tuned ABC program makes it unnecessary to conduct its affairs according to the highest standards of business ethics.

But the world is changing, and business conduct needs to change along with it. Both the business community and world leaders have recognized that progress can only be made through the joint action of government and the private sector. One forum where these issues are being discussed is the B20, a group of private sector organizations in the G20 economies that provide official recommendations to the G20 leaders on how to promote integrity and transparency in business. In the past five years the focus on anti-corruption has intensified, with business seeking a more harmonized global regulatory landscape that recognizes and encourages responsible business practices, as well as discouraging unethical behaviour. We have a long way to go to curb corruption, but the B20 is taking a step in the right direction.

The B20 coalition brings together business leaders from the G20 economies and advises on the views of more than 6.5 million small, medium and large companies. KPMG has been a member of the anti-corruption taskforce since 2013 and was co-chair of the group in 2014.
KPMG, together with Singapore Management University, performed a survey across 64 countries, receiving 659 responses from persons who considered themselves “one of the most senior persons in charge of day-to-day ABC matters at their companies.”

The respondents represented companies across the spectrum of industry, of varying size and revenue, and included listed and unlisted entities subject to local and cross-border ABC regulations.

Where possible, the survey report includes comparisons with the KPMG Global Anti-Bribery and Corruption Survey 2011. These results focus on data in the UK and U.S. only.
In order to understand how attitudes to ABC have changed since KPMG’s 2011 survey, some of the same questions were fielded and answers gathered from senior executives at companies listed in the U.S. and the UK, the same countries that were polled four years earlier. The survey results show quite a dramatic increase in the proportion of respondents who considered a wide range of ABC-related issues to be highly challenging.

In U.S. companies, 77 percent say in the recent survey that auditing of third parties for compliance with ABC regulations is highly challenging, compared with 43 percent four years earlier. In UK companies, the rise is proportionately equivalent: to 51 percent from 32 percent. Similar increases can be seen with regard to other issues, such as the difficulty of performing due diligence over foreign third parties, the monitoring and evaluation of compliance, and the variations in different countries’ ABC requirements (see chart).

These signs of growing challenges are occurring at the same time that ABC compliance programs are becoming more mature and more common. The proportion of respondents who say their companies have formal compliance programs has gone up appreciably, to more than 90 percent. Whistleblower mechanisms are more common among UK respondents. A committee overseeing ABC compliance is found more frequently than before in the U.S., as is a full-time ABC compliance officer.

But all is not well. There has been a big fall in the proportion of UK respondents who say they have right-to-audit clauses in their third-party contracts. The same is true for periodic compliance certifications. In the U.S. there has been a decline in the proportion who say they have ABC training programs, internal audit protocols and compliance certifications. The picture is therefore a mixed one. Companies listed in the U.S. and UK are doing more to combat corruption, but the difficulties of compliance have grown as well.
Q. Is your company or parent company listed?

- Yes, US and UK: 34%
- Yes, US: 27%
- Yes, UK: 8%
- Yes, but not listed in the US and UK: 6%
- No: 9%

Q. How many employees does your company have?

- Less than 1,000: 39%
- 1,000 – 5,000: 25%
- Over 5,000: 25%
- No: 6%

Q. What is your role?

- Compliance: 22%
- Executive Management: 21%
- Internal Audit: 20%
- Legal: 10%
- Finance Compliance: 9%
- Line Management: 6%
- Board: 6%
- Human Resources: 1%
- Security: 1%
- Risk: 1%
- Other: 5%

Note: Percentages might not add up to 100% due to rounding

Q. What is the annual revenue of your company?

- Less than $100 m: 11%
- $100m – $1bn: 24%
- Over $1bn: 41%
- Don’t know/Prefer not to respond: 24%


Q. What region are you based in?

- Africa: 16%
- Europe: 22%
- America and the Caribbean: 12%
- ASPAC: 51%

Region

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