

UK anti-bribery Act - are you ready for it?

NEW YORK, US / LONDON, UK: While 78% of respondents who participated in a Deloitte webcast poll said there will be greater global anti-corruption enforcement in the next year, nearly as many (73%) say they are not familiar with provisions in the UK Bribery Act. The new measure, effective July 1, is likely the largest regulatory change in global anti-corruption law since the US Patriot Act in 2001.



"Businesses have less than three months to revise their anti-bribery compliance programs and retrain their employees before the UK Bribery Act becomes enforceable on July 1," said Joe Zier, a leader in Deloitte's Foreign Corrupt Practices Act (FCPA) consulting services practice. "Some companies began work early to prepare for compliance. Going forward, organisations should focus on expanding their anti-corruption programs beyond FCPA to fully address the new Bribery Act 2010 provisions."

Make sure 'business as usual' is compliant

Zier continued, "The UK Bribery Act includes six principles for anti-bribery efforts. Risk assessment and due diligence are two of the trickier areas to contend with. Companies need to be vigilant of where their potential risks lie and investigate the fully to identify new exposures. Now is the time for boards, chief executives and senior management to get together and refresh their anti-corruption compliance programs to ensure that 'business as usual' today isn't a UK Bribery Act violation on July 1."

More than 1000 business professionals from the financial services; consumer and industrial products; technology, media and telecommunications; banking and securities; aerospace and defence and other industries responded to the polling questions during the webcast, "Foreign Corrupt Practices Act Compliance in BRIC Countries (Brazil, Russia, India and China): Navigating Risky Waters," held earlier this year.

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