



Bribery & Corruption Part 3 - International Bribery Laws and Conventions

Let's talk about international anti-bribery laws and conventions. In order to deal with corruption and bribery across borders, many international organizations have created anti-bribery conventions, which require member countries to enact anti-bribery laws.

The United Nations, the Organization for Economic Co-operation and Development (or OECD), the European Union, and the Organization of American States are all examples of International organizations that have their own conventions regarding bribery and corruption. When countries are members of these organizations, they agree to follow standards and conventions set by those organizations.

Anti-bribery Laws and Conventions include the FCPA or the Foreign Corrupt Practices Act, the OECD Convention on Combating Bribery, and the European Union Convention on the Fight Against Corruption (or the EU Convention).

The FCPA makes it illegal for companies to influence foreign officials with any personal payments or rewards. It prohibits bribery of non-U.S. government officials, political candidates, and public companies from falsifying their accounting records..

The FCPA's bribery prohibition applies to U.S. companies, nationals, and residents—regardless of whether their bribery-related activities take place in the United States or elsewhere. U.S. companies may be liable for violations by their non-U.S. subsidiaries, employees, and agents. Non-U.S. companies are also subject to the FCPA if they're required to file reports with the U.S. Securities and Exchange Commission.

The Organization for Economic Co-operation (or OECD) convention has been accepted by 38 countries to stimulate economic progress and world trade. All these countries have adopted laws that prohibit the bribery of government officials regardless of where their business dealings take place.

Under the EU Convention, EU Member States must enact laws prohibiting the bribery of EU or Member State officials. EU laws may apply to people or entities located outside the EU as well.

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