



World-Check Extends its Support for the Foreign Corrupt Practices Act

Trusted by more than 3800 institutions in over 160 countries, including 49 of the world's top 50 banks, World-Check offers an end-to-end solution for assessing, managing and monitoring financial, regulatory and reputational risks. World-Check's global database of Politically Exposed Persons and heightened risk individuals and organisations, Enhanced Due Diligence (EDD) reports, passport verification and country risk assessment tools provide the means to address the full spectrum of risk across all markets and industries. Represented across five continents, World-Check's international team monitors emerging risks in more than 50 languages, covering over 240 countries and territories worldwide, extends its services throughout Central Asia and the Caucasus. It adheres closely to the U.S. Foreign Corrupt Practices Act in its due diligence investigations. Based in the U.K. and with an established presence in Kazakhstan, World-Check is a member of AmCham in Kazakhstan and has done presentations on money-laundering and other issues at an AmCham Business Roundtable in Almaty and an Anti-Corruption Roundtable in Astana.

THE FCPA AND WHY IT MATTERS

The Foreign Corrupt Practices Act (FCPA) 15 U.S.C. §§ 78dd-1, et seq. was enacted in 1977. At the signing, President Carter emphasized his belief that corporate bribery was "ethically repugnant."¹

The Act forbids companies and their foreign representations to conduct or mediate bribery abroad. It concerns all US-registered and listed companies. Virtually any US entity doing business overseas, from the privately held small manufacturer to the one man software shop, will be subject to the Act. It requires the enactment of certain internal controls and makes a willful failure to do so a violation.

Many entities other than recognized multinationals are taking the first steps in doing business overseas. For them, a thorough understanding of the FCPA is necessary to navigate the enforcement: sales need not only be to governments; private sales may also be within enforcement jurisdiction if there is an interface with government for even peripheral reasons. Use of intermediaries, subsidiaries or other business formats may not shield the entity from liability. A misinterpretation of the facilitating payments by finance

¹ *Foreign Corrupt Practices and Investment Disclosure Bill Statement, Signing Ceremony, December 20, 1977*

personnel in the field may give rise to prosecution. This may also expose publicly traded companies to a Sarbanes-Oxley compliance issue.

There are a number of actions that affected entities can take in order to reduce the likelihood of a violation. Among them are:

- adoption of an ethical business culture
- implementation of a comprehensive anti-corruption policy
- knowing who you are doing business with.



Pedersen & Partners takes over EWK International in Russia

Pedersen & Partners, a leading executive search firm with 37 international offices, announced today the take-over of the Russian operations of EWK International, a well-established player in the Russian executive search market. The combined team will work under the Pedersen & Partners brand with offices in Moscow and St. Petersburg.

The two founders and owners of EWK International Russia, Sergei Serdioukov and Maxim Chouvaev, joined the Pedersen & Partners team as Partners. Mr. Serdioukov is, as of today, the Country Manager for Russia for the combined operations. Teams from both companies are working closely to ensure that during the integration process existing clients continue receiving consistently high-quality executive search services.

Gautier Vasseur, Partner in charge of Russia and Central Asia, comments: "Thanks to the take-over of EWK International we are doubling our presence in Russia and are gaining a team known for its client focus and expertise in the Russian market. We are certain that our Russian and international clients will benefit from the combined wealth of experience and international reach now available to them."

Sergey Serdioukov comments: "Pedersen & Partners acts as a partner to its clients and has a solid long-term commitment to Russia. We are happy to be part of Pedersen & Partners' strong international executive search organization and look forward to expanding our client relationships across CEE and MEA."

Sergei Serdioukov (sergei.serdioukov@pedersenandpartners.com) and Maxim Chouvaev (maxim.chouvaev@pedersenandpartners.com) have been active in executive search in Russia since the mid-1990s and have been partners since 1997, when they led Korn/Ferry's office in Russia. Since 2005 they have owned and managed the Russian office of EWK International.

More information about Pedersen & Partners is available on www.pedersenandpartners.com