

SEC and DOJ Announce Resolutions of FCPA “Industry Sweep”; First SEC Charge Against a Non-U.S. Issuer for FCPA Violations

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On November 4, 2010, the Securities and Exchange Commission (“SEC”) and U.S. Department of Justice (“DOJ”) announced much-anticipated resolutions of Foreign Corrupt Practices Act (“FCPA”) charges in what the SEC described as the “first sweep of a particular industrial sector in order to crack down on public companies and third parties who are paying bribes abroad.” The charges were brought against six companies in the oil services industry, as well as global freight forwarding company Panalpina, Inc., a non-U.S. issuer. The SEC’s press release indicates that “[t]he FCPA Unit will continue to focus on industry-wide sweeps, and no industry is immune from investigation.”

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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