

Compliance in Multinational Corporations: Business Risks in Bribery, Money Laundering, Terrorism Financing and Sanctions

Fabian M. Teichmann and Bruno S. Sergi (2018) *Compliance in Multinational Corporations: Business Risks in Bribery, Money Laundering, Terrorism Financing and Sanctions* Emerald Publishing, pp. 133.

Compliance in Multinational Corporations: Business Risks in Bribery, Money Laundering, Terrorism Financing and Sanctions touches upon some of the most critical challenges of our day: preventing severe financial crime; enforcing an appropriate regulatory framework; and ensuring the ethical and effective behaviour of multinational corporations. The authors, Fabian M. Teichmann and Bruno S. Sergi, representing a unique blend of expertise and experience, offer a timeless account of the specific challenges that the enforcement of anti-bribery, anti-money-laundering and anti-terrorism-financing regulations poses for multinational corporations.

The book is structured into five major pillars of content, ending with a set of findings and their practical implications. The five major components defining the organisational content include: (1) bribery and corruption today (practices and challenges); (2) money laundering (challenges and solutions); (3) how multinational corporations become trapped in terrorism financing; (4) sanctions and embargos; and (5) whistle-blowing in corporations.

Not only the choice of substance and approach but also the systematic overview of the observed phenomena make this a demanding intellectual read. This is particularly so when bearing in mind the picture of bribery and money-laundering scandals and their potential to challenge the functioning of, or even take down, entire multinational corporations. Frequently, the managers in charge of those firms end up facing criminal prosecution and civil lawsuits, while not being equipped with the formal legal training to prevent such situations arising.

The authors show that preserving the law-abiding character of multinational corporations requires multi-faceted efforts. They go beyond the precepts of traditional compliance and financial crime literature to search for innovative and practical solutions. Through an original empirical approach, they offer novel insights and practical guidance on how to address the most pressing challenges and dilemmas of modern society and its developmental aspirations: the phenomena of bribery, money laundering and the financing of terrorism.

Compliance in Multinational Corporations focuses not only on the contemporaneous developments of these phenomena but also explores their historical background. Through an analysis of the pertinent legal environment on the basis of international conventions, coupled with an empirical analysis of interviews with one hundred experts on the issues being discussed, the book takes an innovative look at the perspectives of both criminals and compliance experts to provide a long-lasting

guide for compliance professionals. Traditional compliance and financial crime literature focuses on rules, regulations and prevention mechanisms, but this book shows how intelligent criminals act. It offers practical advice and concrete guidelines that will address the most pre-eminent compliance challenges.

The book will prove an essential resource for compliance managers, academics and professional educators who wish to equip themselves against the significant risks they face. Similarly, the book provides abundant information to solicitors dealing with multinational businesses and decision-makers in law enforcement agencies.

Qerim Qerimi is part of the Law and Development Research Group of the University of Antwerp & a member of the Faculty of Law at the University of Prishtina.