

Business Ethics, Code of Conduct & Anti Bribery

S. No.	Particulars	Pg. No.	Remarks
①	What is ethics?		
②	Business Ethics		
③	Features of Business Ethics		
④	Relevance & context of BE in today's business		
⑤	Principles of BE		
⑥	Standard ethical practices a business should adopt		
⑦	How BE improve bottom lines		
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⑨	Significance of BE		
⑩	4 Fundamental ethical principles		
⑪	Ethical dilemma		
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⑭	Addressing of ethical dilemma's		
⑮	Case study of ethical dilemma's - (B)		
⑯	Steps to resolve ethical dilemma*		
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⑱	Code of Ethics		
⑲	Ideal Ethical org ⁿ .		
⑳	Code of Conduct		
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㉓	Anti Corruption laws in US & UK		
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㉕	Prevention of Corruption Act -		
	(a) Meaning of PS -	(B)	
	(b) Meaning undue advantage	(B)	
	(c) Sec. 7 → offence relating to PS being bribed.	(A)	

- d) Sec. 7A → Taking undue advantage to influence PS by corrupt or illegal means or exercise of P. I.
- e) Sec. 8 → offence relating to bribing of a PS.
- f) Sec. 9 → offence relating to bribing a PS by com. org.
- g) Sec. 10 → Person in charge of commercial orgⁿ. to be guilty of offence.
- h) Sec. 11 → PS obtaining U.A. w/o consideration from a person concerned in proceeding or bus. transⁿ. by such person.
- i) Sec. 12 → Punishment for abatement of offence.
- j) Sec. 13 → Criminal misconduct.
- k) Sec. 14 → Punish^t for habitual offence.
- l) Sec. 15 → Punish^t for attempt.
- m) Sec. 16 → Matters to be taken into consideration for deciding fine.
- n) Sec. 17 → Person auth^d to investigate.
- o) Sec. 17A → Discharge of official functions & duties.
- p) Sec. 18 → Power to inspect the banker's book.
- q) Sec. 18A → Criminal law amend^t. ordinance (app^e. for attachment).
- r) Sec. 19 → Previous sanction necessary.
- s) Sec. 20 → Presumption where public servant accepts U.A.
- t) Sec. 21 → Accused person to be a competent witness.
- u) Sec. 22 → CrPc to apply certain

A

B

B

C

C

B

B

C

Meaning of Ethics:

Oxford Dictionary

System of moral principles, rules & conduct

Latin or Greek

Latin: Ethicus
Greek: Ethikos

Ethos
↓
Character

Character

It is intrinsic or basic factor which derives from inner most.

Robbins, Bergman, Stagg & Coulter

Rules & principles that define right & wrong conduct of individuals

Ethics & Morals

Morals	Ethics
↓	↓
Norms, values, beliefs which is embedded in social process	Study of morality, application of reason for taking decision, selecting any course of action

Standards of right & wrong

Ethics refer to well founded standards of right and wrong which prescribes, which human action is accepted.

#

Business Ethics

Crane

Study of business situation, activities, decision where issues of right or wrong are addressed

Baumhart

- It is ethics of responsibility
- Businessman must promise that he will not harm knowingly

General Meaning

- Application of ethical values to the business behaviour.
- Scope → business conduct, boardroom strategies, treat employees, suppliers.

Moral principles

It is guided by moral principles which will be applied in business conduct

Areas of Business Ethics

Finance & Accounting

- Creative accounting
- Financial analysis
- Insider Trading
- Securities Fraud

Human resource management

- Executive compensation
- Whistle Blowing
- Occupational Health & Safety
- Sexual Harassment

Sales & Marketing

- Price Fixing
- Price Discriminatⁿ
- Green Washing
- False advertisement
- Spamming

5 Bottom Line Of Future :-

Economic Bottomline

- Wealth creation is fundamental dharma of business.
- We have to focus on many factors which will lead to economic goals.

Human Bottomline

- Working on factors which will lead to better quality of workforce.
- Leadership
- Teamwork
- Motivation
- Creativity
- Ethics
- Values, etc.

Environmental Bottomline

- We withdraw energy & resources from nature.
- We must use it very prudently.

Social Bottomline

- Human as a species are unfinished project
- Potentials are not yet realized
- We need to reach highest potential
- We not only for professional growth have rich experience but also for evolution for individuals.

Evolutionary Bottomline

- We the part of larger social environment
- Well being organisation depends upon the well being of the society
- This is the rationale behind CSR.

→ Advantages of Business Ethics :-

- ① Attracting & Retaining Talent :-
 - a) Ethical climate matters a lot to the employees.
 - b) Co.'s policy should develop team work, promote productivity & support employees growth.
 - c) There must be win-win situation in which loyalty should not be taken for granted.
 - d) Employee will invest their energy & talent.
- ② Investor loyalty :-
 - a) They are becoming more & more aware about ethics.
 - b) Relationship with any stakeholder depends upon trust & sustained loyalty.
- ③ Customer satisfaction :-
 - a) Repeated orders or purchases is essential for the success of the co.
 - b) The name of the co. should be link : respect to trust & respect
 - c) Ethics helps to build strong competitive position.
 - d) It promotes a strong public image also.
- ④ Regulators :- The regulator need not always monitor the functioning the ethically sound company's.

→ Principles of Business Ethics :-

- ① Accountability → Ethics is about taking individual responsibility.
- ② Care & Respect → Interaction b/w co-worker should be responsible & respectful.
- ③ Honesty → Honesty will gain trust of the employees & these should be transparent communication.
- ④ Avoid Conflicts → Minimise conflict of interest in workplace.
- ⑤ Compliance & Abide by law →
 - Comply with rules & regulations.
 - No discrimination.
- ⑥ Loyalty → Employees should be faithful to organisation.
- ⑦ Relevant Information → Necessary information to be provided with necessary disclosure irrespective of positive / negative facts.
- ⑧ Fulfilling the commitment → All the commitment as per the agreement must be done & dusted.

→ Four Fundamental Ethical principle:-

① The Principle of respect for autonomy →

- Autonomy is latin for self love.
- Respect the decision made by other people concerning their own lives.
- This is called the human dignity.
- Corollary principle - Honesty in our dealings with others & obligation to keep promises.

② The Principle of Beneficence →

- Obligation to bring about good in all our action.
- Corollary principle - take positive steps to prevent harm.

③ The Principle of Non-maleficence →

- means that one did not intend to harm.
- We have an obligation not to harm others.
- Corollary principle - where harm cannot be avoided, we are obligated to minimize the harm we do.
- Don't increase the risk of harm to others.
- Wrong to waste resources that could be used for good.

④ The Principle of Justice →

- We have an obligation to provide others with whatever they are owed or deserve.
- Corollary principle - Impose no unfair burdens.

→ Significance of Business Ethics :-

- ① Leads to profit
- ② Smooth flow in business
- ③ Retain talented employee
- ④ Safer environment for employee.
- ⑤ Positive image of co.
- ⑥ Safeguards consumer rights.
- ⑦ No unfair practices.

→ Common Ethical Issues In Business :-

① Unethical accounting →

- a) Cooking the books - Conducting unethical accounting practices.
- b) Enron - Scam - In 2001, American energy co. for years inaccurately reported its financial statements and its auditor signed the statement despite them being incorrect.
- c) Sarbanes - Oxley Act, 2002 - Mandates new financial reporting requirements meant to protect consumers.

② Social Media Ethics →

- a) Widespread - Made it a factor in employee conduct online & after working hours.
- b) Questions - Are social media posts counted as 'Free speech'?
- c) Example - (Refer Notes Pg. no. 1114)

③ Harassment & Discrimination -

- a) General - Racial discrimination, sexual harassment, wage - inequality are all ethical issues that are countered by employee & employer on a daily basis.
- b) Grounds of discrimination - EEOC states that there are several types of discrimination, including age, disability, equal pay, race, religion, caste, sex, etc.

④ Health & Safety →

- All employees have a right to safe working environment & conditions.

- Fall protection.
- Hazard communication.
- Scaffolding.
- Respiratory protection.
- Lockout, tagout.
- Industrial trucks.
- Ladders.
- Electrical wiring methods.
- Machine guarding.
- General electrical regulations.

→ Difference between Code of Ethics & Code of Conduct :-

Code of Ethics

- Helps & govern in decision making
- Violation does not lead to disciplinary action
- More Judgement
- General

Code of Conduct

- Governs action ~~Violation~~
- Violation leads to disciplinary action
- Less Judgement
- Specific

Case Study - Bhopal Gas Tragedy -

Chronology of occupational hazards before the disaster

1976	1980	1982 (Jan)	1982 (Feb)	1982 (Aug)	1982 (Oct)
Trade union Complaint of pollution at plant	Worker splashed with phosgene	Phosgene leaked & exposed 24 workers	MIC leaked & affected 10 workers	Chemical engineer came in contact with MIC (30% burns)	MIC Supervisor suffered chemical burns & other workers were severely exposed to gases

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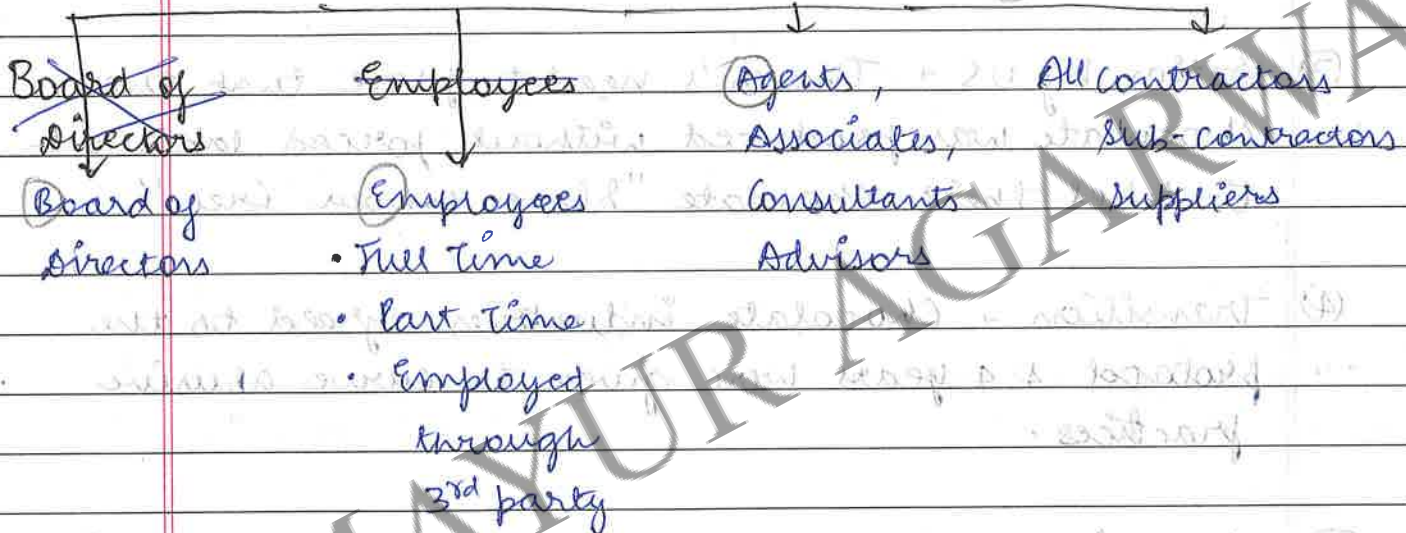
Case Study - ~~Cadbury~~ Cadbury : An Ethical Company struggles to ensure the integrity of its supply chain :-

- ① Importance of chocolate → It is affordable little luxury associated with romance & celebration.
- ② 2000 and 2001 → Production of coca involves child labour slave labour.
- ③ Action by US → The co.'s need to prove that the chocolate was produced without forced labour & to label their chocolate "Slave labour free".
- ④ Transition → Chocolate industries agreed to the protocol & 4 years were given to curbe abusive practices.
- ⑤ Allegation on Cadbury Co. → Co.'s sourced all its its raw material from the child slavery countries.
- ⑥ 2005 → Chocolate industry was not quady to implement the protocol & asked to 2 more years.
- ⑦ 2000 → Co.'s has done much more to improve its supply chain.

#

ICSI Anti Bribery Code :-

Objective :- a) Neither the co. nor any of its employee, director or representative
 b) indulge in bribery in any action taken from co.

Applicability

① Bribery

- Intention commitment.
- Undue advantage.
- Breach of duties. there is a promise of offering or giving directly or indirectly.

Facilitation payment

② Facilitation payment → It means payment to the govt or private officials that acts as an incentive for the official to complete an or some action or process faster to party making the payment.

→ Following clauses of ICSE Code :-

- A Adherence to Anti Corruption Laws
- B Bribery in private sector.
- C Code + Monitoring mechanism
- G Gift, Hospitality & expenses policy
- M Mechanism of whistle blower
- T Training - Anti bribery & awareness program.
- P Payment - facilitation
- O officials - Bribery to foreign public officials
- S Sanctions for non-compliance.

→ Guidelines for implementation of the code :-

- ① Co's shall voluntarily adopt the code.
- ② BOB should approve the code.
- ③ Must be communicated to all the employees.
- ④ All employees will confirm in writing that they will unconditionally follow the code.
- ⑤ New appointees shall also be req^d to confirm in writing
- ⑥ All agent, contractors & others req^d to follow the code
- ⑦ Code is available on the website of the co.
- ⑧ Code is also added in the annual report, any incident of bribery noticed or reported & action taken by the board shall also be reported.
- ⑨ There should be policy on gift, hospitality, whistle blowing, etc.
- ⑩ Disclaimer - Due care & diligence is taken care while developing the code.

Case Study of Business Ethics

→ Buying Green - Consumer Behaviour

- ① Data from organic trade association → Consumer demand of organic food in US have seen double digit growth in every year since 1990.
- ② 2014 → Organic food market reached almost \$40 billion in sales.
- ③ Examples of green consumer products → Organic food, electric cars, etc.
- ④ Representation of consumers → Consumers of these products tend to be seen in more positive light like being ethical, being generous, etc.
- ⑤ Research → Given that green products are manifestations of high ethical standards & humanitarian considerations mere exposure active norms of social responsibility & ethical conduct, but as the results indicate, the opposite can be true. The message of this research is that actions which produce a sense of self content & moral glow can sometimes backfire.
- ⑥ Example → Those shoppers who bought reusable grocery bags with them were more likely to buy environmental friendly products, like organic food. but they were also more likely to buy indulgent products, like - ice cream, cookies, candy & cake.

→ Anti-Bribery laws in India :-

- ① Companies Act, 2013 → NFRA (Sec. 132), Vigil Mechanism [Sec. 177(10)], Audit Committee (Sec. 177)
- ② ICSI Anti-bribery code.
- ③ Fugitive Economic Offender Act
- ④ Lokpal and Lokayuktas Act, 2013
- ⑤ Prevention of Corruption Act
- ⑥ Whistle Blower's Protection Act

⊕ Lokpal and Lokayuktas Act, 2013

Legal framework

Section 63

Chapters 15

→ Section 4 : Appointment of chairperson & members on recommendation of selection committee -

→ The chairperson & members shall be appointed by the President after obtaining recommendations of selection committee. Constituting of -

- a) The PM → Chairperson.
- b) The speaker of the house of the people member
- c) Leader of opposition.
- d) The Chief Justice of India or Judge of SC nominated by him
- e) One eminent jurist, as recommended by the chairperson & members referred to in (a) to (d) to be nominated by the President

→ Section 3: Establishment of Lokpal

A) Composition :-

① Chairperson → Chief Justice of India, Judge of SC or person specified in sec. 3 (b)

② Members → max. 8

↳ 50% shall be judicial members

Not less than 50% of members of Lokpal shall be amongst the person belonging to ST, SC, backward class, minority, women.

B) Qualification →

① Judicial member: Judge of SC or Chief Justice of HC

② Non-Judicial member: Person of ability, integrity, standing with not less than 25 years experience & special knowledge.

C) Disqualification →

① MP, MLA's

② Person convicted offence involving moral turpitude

③ Person < 45 years of age.

④ Member of Panchayat or municipality.

⑤ Person → removed or dismissed from union or state services.

→ Section 11: Inquiry wing -

- ① Headed by → Director of inquiry.
- ② Functions → Preliminary inquiry in offence committed by PS.*
- ③ Employees & staff → C.A. from its ministries & department
- ④ Qualification → Not below the rank of secretary of G.O.S.

→ Section 12: Prosecution wing -

- ① Headed by → Director of prosecution.
- ② Prosecution will be initiated once report is submitted by inquiry wing.
- ③ The report filled is like a complaint made against the public servant.

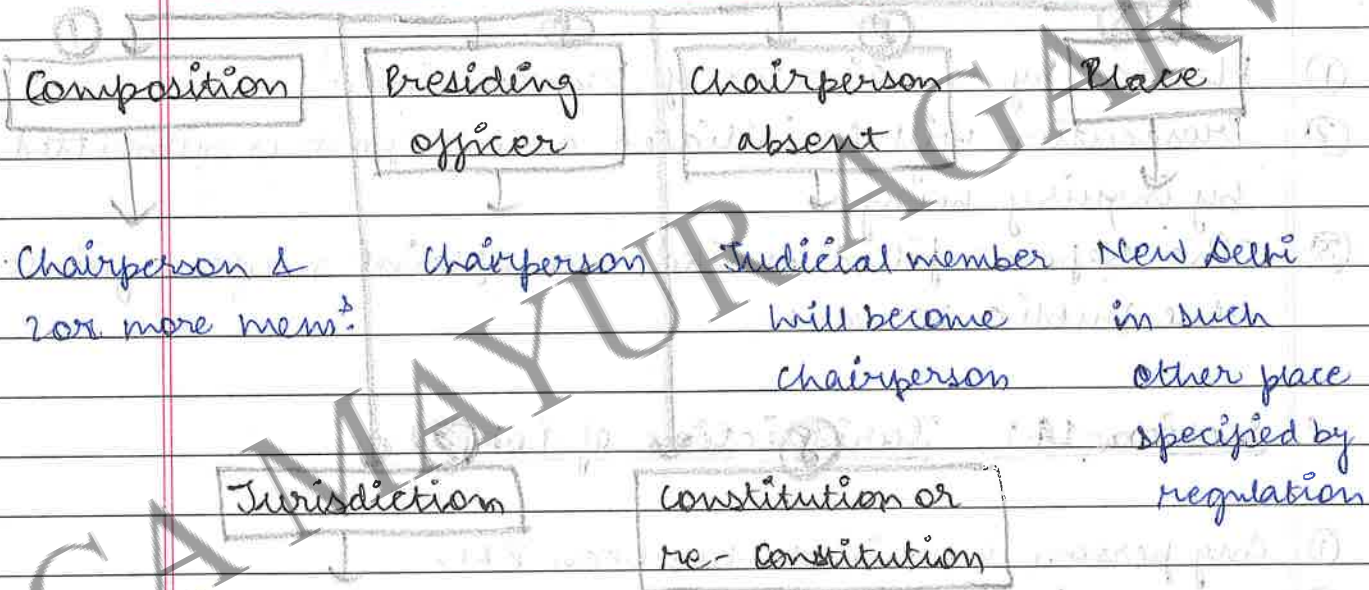
→ Section 14: Jurisdiction of Lokpal -

- ① Any person who is or has been P.M.
- ② Any person who is or has been minister of union.
- ③ Any person who is or has been either member of either house of the Parliament.
- ④ Group A & B officers or equivalent & above which is public servant.
- ⑤ Chairperson or member or officer of any body est^d under act of Parliament or wholly or partly funded by ca.
- ⑥ Any person who receive donation from foreign source in excess of ₹ 10 Lakhs in a year or such higher amount.
- ⑦ Group C or D officers or equivalent among

→ Section 15: Matters pending before any court for inquiry not to be affected*

Any matters or proceedings relating to allegation of corruption under prevention of corrupⁿ act, 1988 will not be affected after the commencement of this act & such matters or proceedings shall continue with the respective code.

→ Section 16: Constitution of Bench of Lokpal -



The lokpal shall notify the area in relation to the bench who will have the jurisdiction

Power of the chairperson

Powers of Lokpal (25-34) :-

→ Section 17 :- Dissolution of business amongst benches :-

→ Section 18 :- Power of chairperson to transfer cases :-

→ Section 19 :- Decision of Majority :-

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Powers of Lokpal (Section-25-34)→ Section-25: Supervisory powers of Lokpal

The Lokpal will exercise the power of superintendence of or give directions needed to ^{combat} ~~combat~~ corruption.

→ Section-26: Search & seizure

Lokpal if have a reason to believe that there is important doc^s in the custody of the person which is necessary for investigation may authorise CBI to search & seize such doc^s.

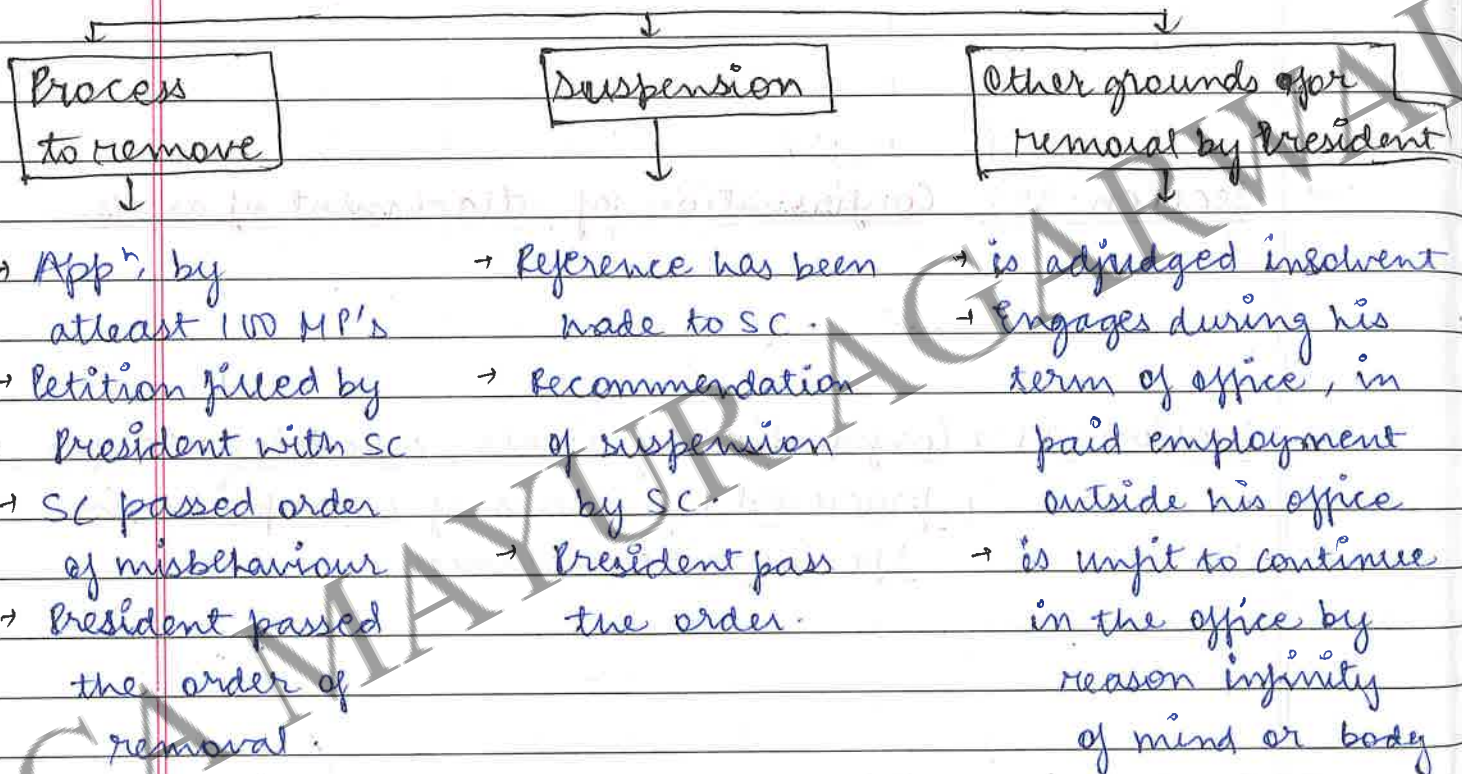
→ Section-27: Lokpal to have powers of civil court in certain cases -

Summarising & enforcing, issuing affidavits, calling for documents, evidence on affidavit, examining on oath.

- Section 28: Power of Lokpal to utilize the services of officers of CG or SC :-
- Section 29: Provisional attachment of assets
- Section 30: Confirmation of attachment of assets
- Section 31: Confiscation of assets, proceeds, receipts procured by means of corruption in special circumstances
- Section 32: Power of Lokpal to recommend transfer or suspension of public servant with the allegation of corruption
- Section 33: Power of Lokpal to give direction to prevent destruction of records during preliminary enquiry :-

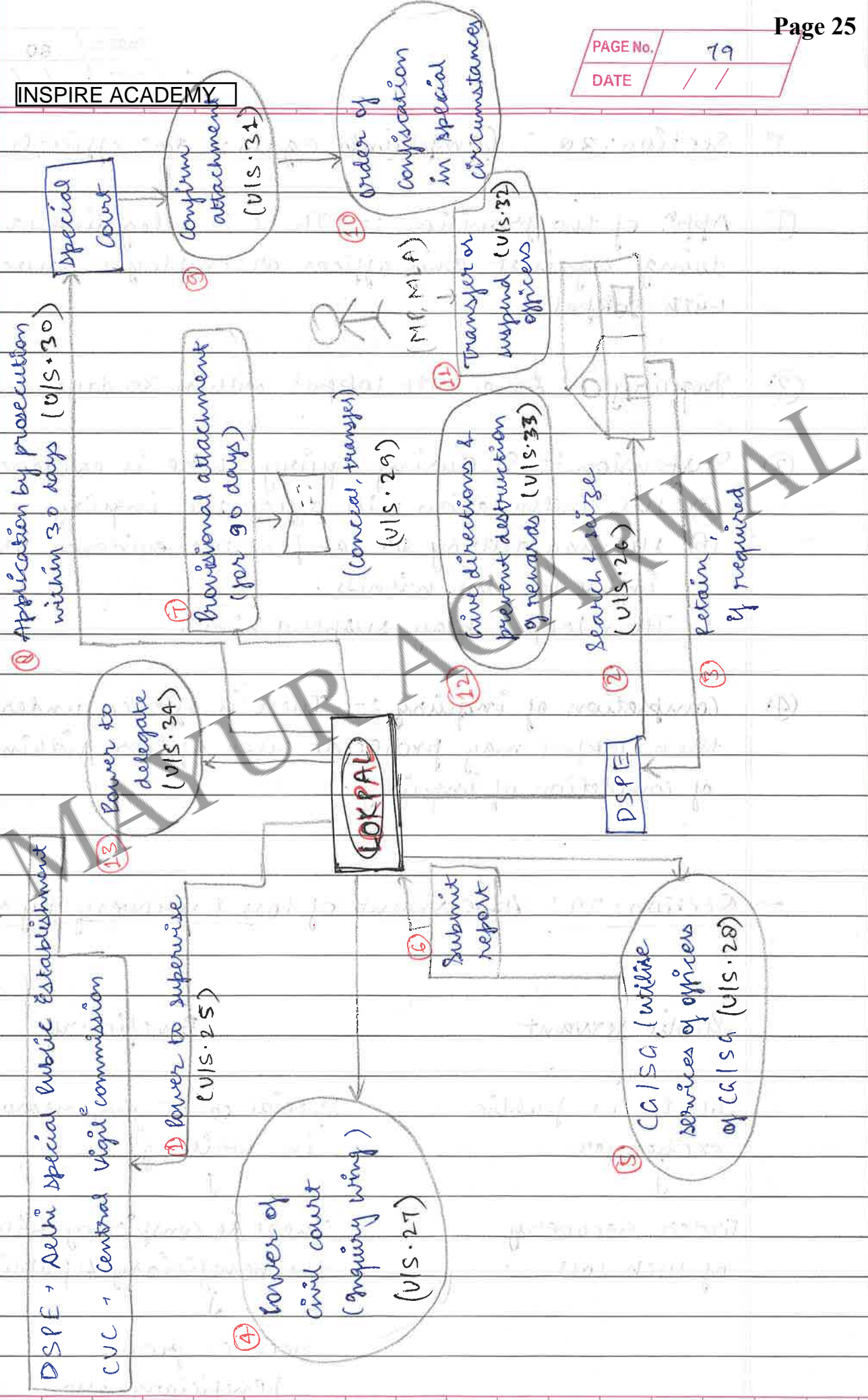
→ Section 34: Power to delegate

→ Section 37: Removal & suspension of chairman and member



INSPIRE ACADEMY

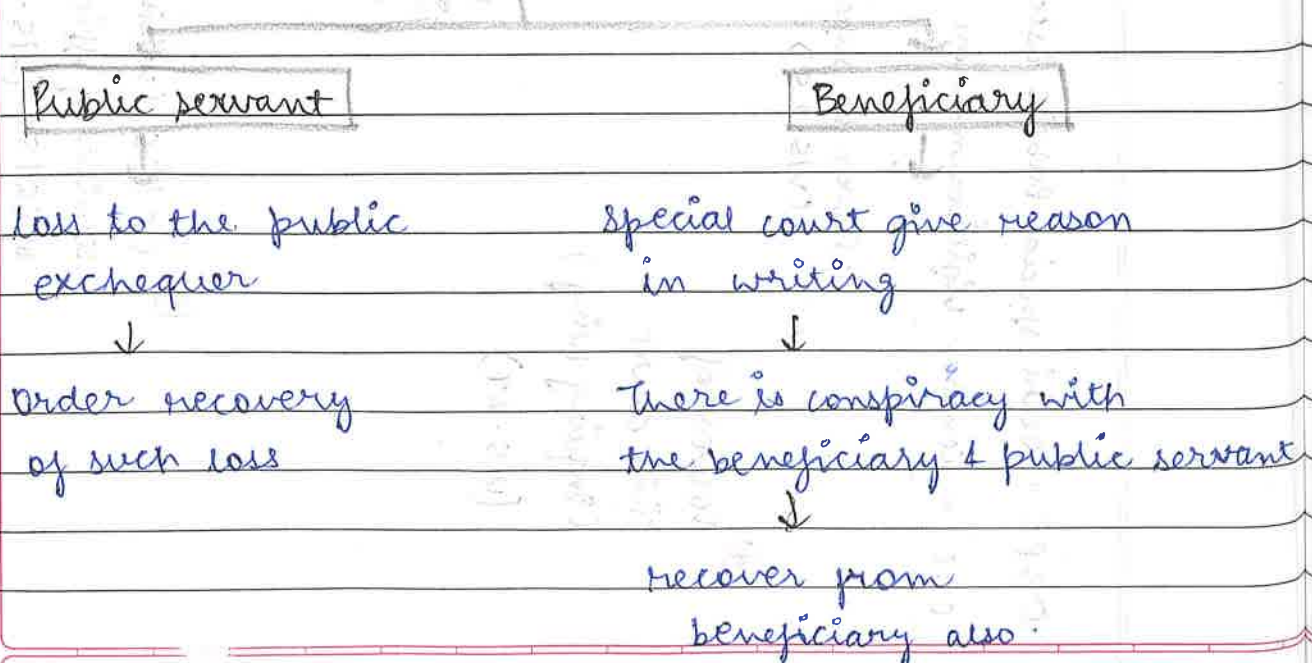
POWER OF LOKPAL



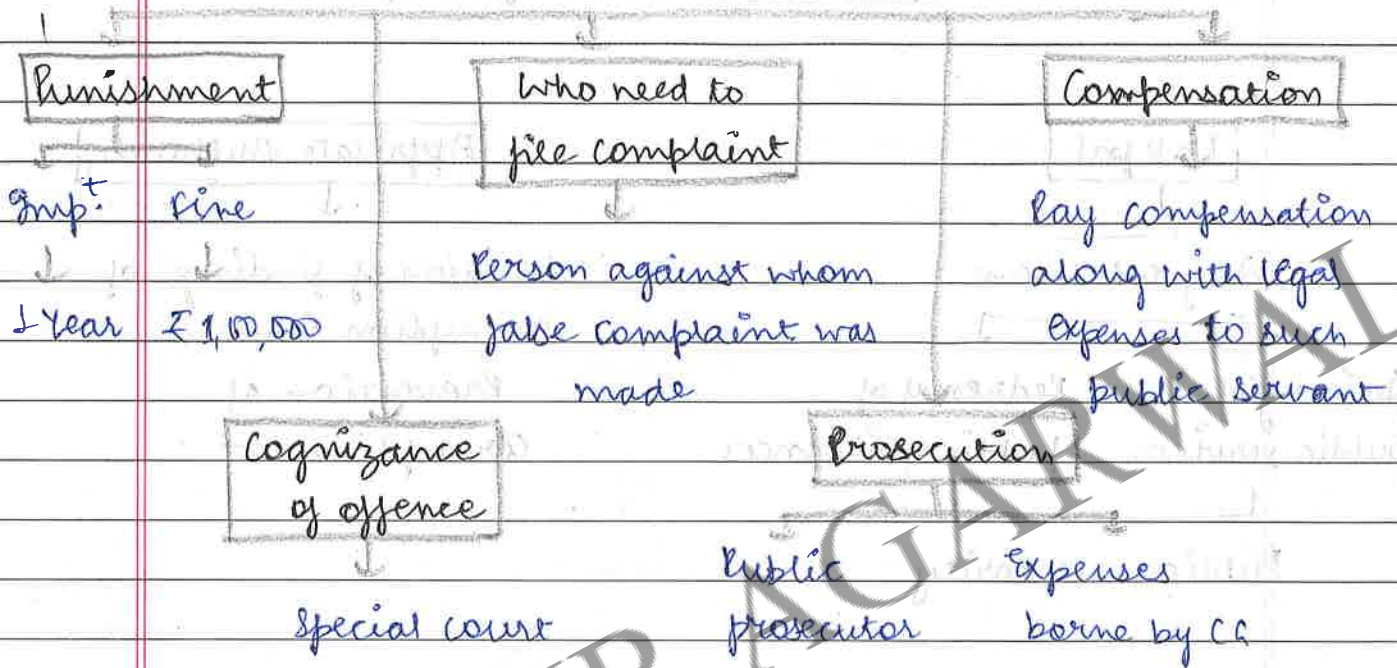
→ Section 38 : Complaints against the officials of Lokpal

- ① Appⁿ of the provision :- There is allegation or wrong doing against any officer or employee associated with Lokpal.
- ② Inquiry :- Done with Lokpal within 30 days.
- ③ Suspension :- If during inquiry there is evidence that-
 - (a) His continuation will affect the inquiry
 - (b) He may destroy or tamper the evidence or influence the witness.
 Then Lokpal may suspend him.
- ④ Completion of inquiry :- There is offence under PCA, 1988 then Lokpal may prosecute such officer within 15 days of completion of inquiry.

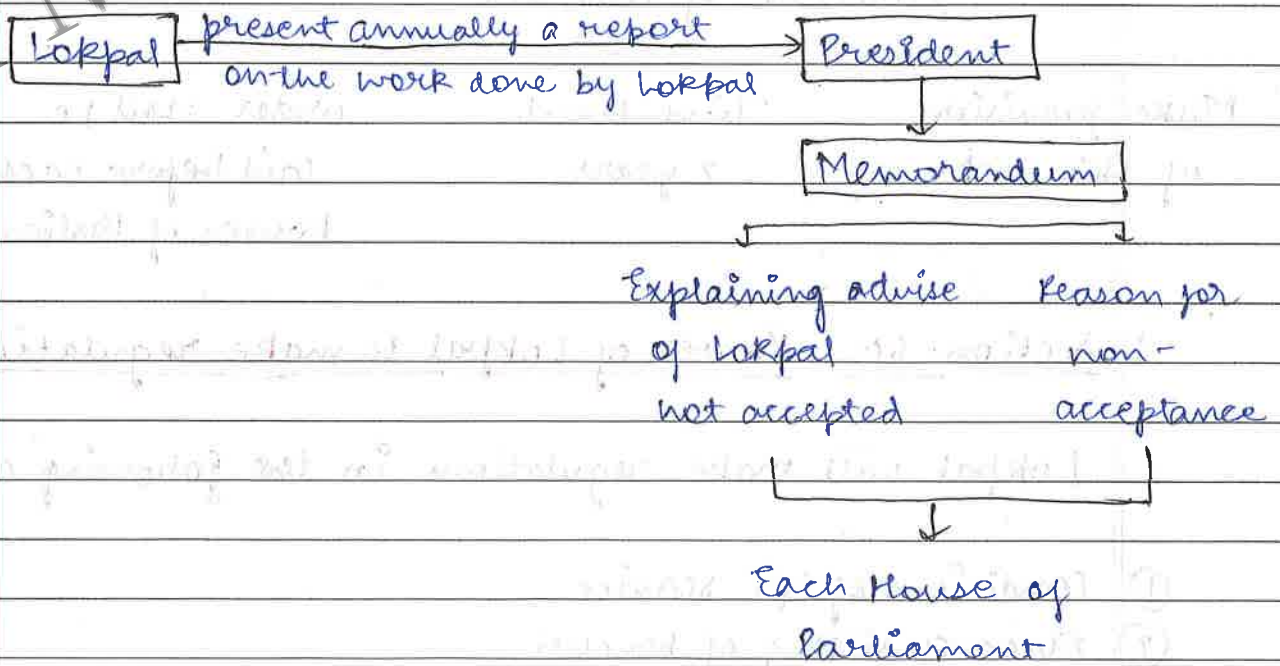
→ Section 39 : Assessment of loss & recovery by special court



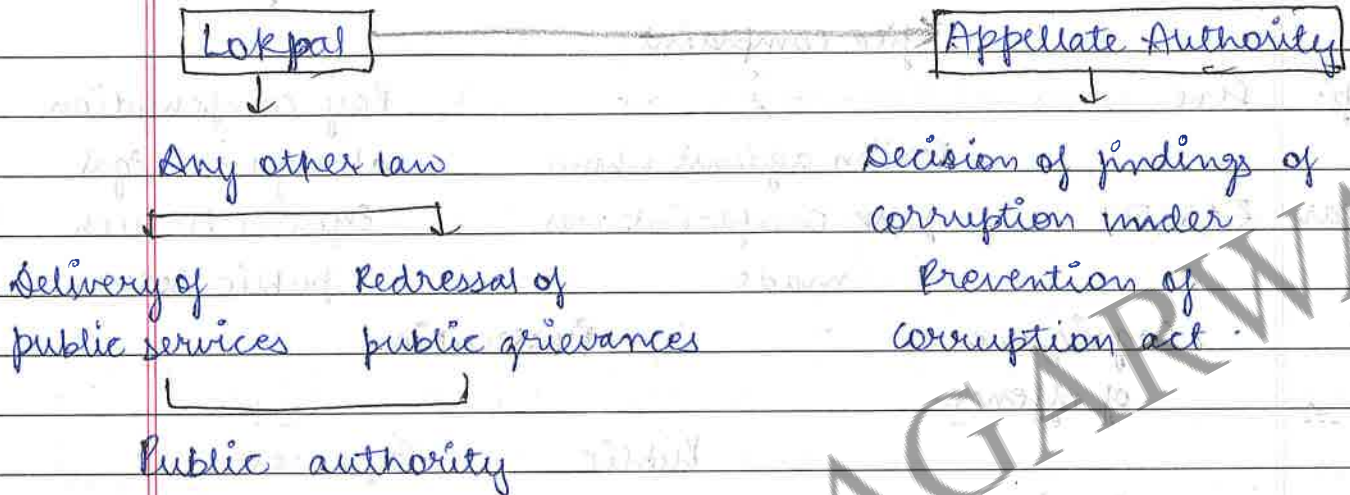
→ Section 46 : Prosecution for false complaint and payment of compensation etc to public servant



→ Section 40 : Report of Lokpal



→ Section 49: Lokpal to function as Appellate Authority for appeals arising out of any other law for the time being in force -



→ Section 62: Power to remove difficulties

Difficulty in giving effect to provision of this act

Make provision of this act

Time limit
2 years

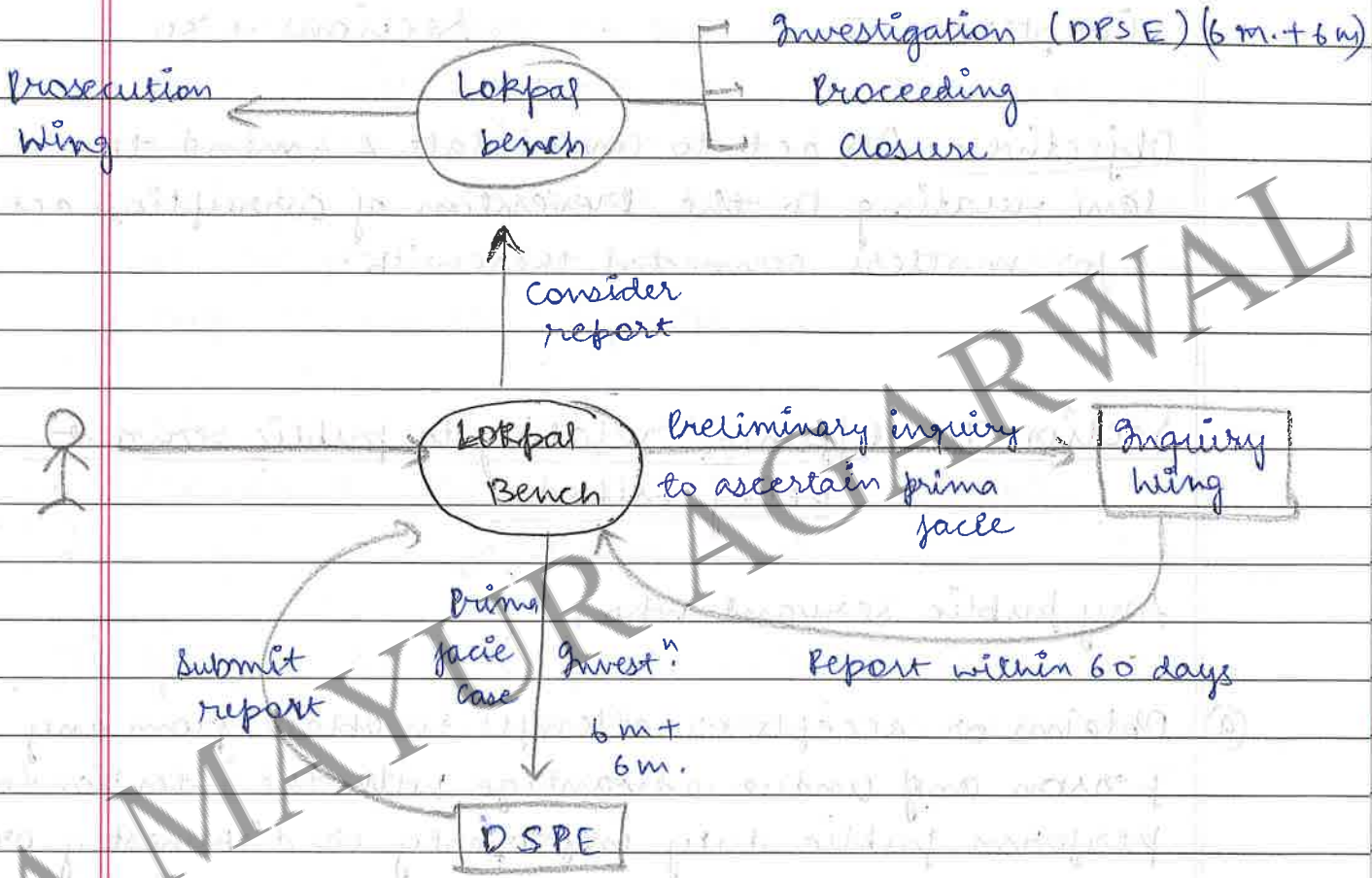
order shall be laid before each houses of Parliament

→ Section 60: Power of Lokpal to make regulations:-

Lokpal will make regulations in the following context:-

- ① Conditions of the service
- ② Place of sitting of benches
- ③ manner of displaying on the website of Lokpal
- ④ manner & procedure of conducting preliminary inquiry or int.
- ⑤ Any other matters.

→ Section 20: Provisions relating to complaints & preliminary inquiry and investigation!



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Prevention Of Corruption Act, 1988 :-

Legal Framework

Chapters → 5

Sections → 30

Objective → An act to consolidate & amend the law relating to the prevention of corruption act & for matters connected therewith.

→ Section 7: Offence relating to public servant being bribed :-

Any public servant who,

- (a) Obtains or accepts or attempts to obtain from any person any undue advantage with the intention to perform public duty improperly or dishonestly or to forbear performance.
- (b) Obtains or accepts or attempts to obtain, an undue advantage from any person as a reward for the improper or dishonest performance of a public duty or for forbearing to perform such duty either by himself or another public servant.
- (c) performs or induces another public servant to perform improperly or dishonestly or forbear the performance

Imprisonment

and

Fine

↓

3 - 7 years

→ Section 7A: Taking undue advantage to influence public servant by corrupt or illegal means or exercise of personal influence.

Whoever accepts or obtains or attempts to obtain from another person for himself or any other person any undue advantage to induce public servant for improper or dishonest performance or to forbear the performance, shall be punishable with imp.^t → 3 years - 7 years [and] fine.

→ Section 8: Offence relating to bribing of a public servant

(I) Any person who gives or promises to give an undue advantage to another person with the intention -

(a) induce a public servant to perform improperly

(b) reward such public servant for improper performance of public duty.

Imp. upto 7 years (a) fine (b) Both

(II) Exception → The person is not liable if -

(1) He was compelled to give such undue advantage.

(2) He reported the matter to law enforcement agency within 7 days.

→ Commercial orgⁿ has committed offence shall be liable for ~~pubt~~ punishable with fine.

② If the person after informing law enforcement authority or investigating agency gives or promises to give undue advantage to another person in order to assist such agency then such person is not liable.

→ Section 9: Offence relating to bribing a public servant by commercial organisation

→ Offence has been committed by ~~oto~~ commercial orgⁿ.

→ Punishable with fine.

→ Condition → Person associated with such orgⁿ gives or promises to give any undue advantage to the public servant.

Goal

Contravention

Obtain or retain business for such business orgⁿ.

obtain or retain advantage in the conduct of business

He has alleged to have committed the offence
V/S. 8

→ Offence V/S 7A, 8 shall be cognizable.

→ Exception → Defence for commercial orgⁿ.

- a) Place adequate procedures in compliance of such guidelines as may be prescribed.
- b) To prevent person associated with it from undertaking such conduct.

→ Section 10: Person in charge of commercial orgⁿ to be guilty of offence.

- Offence is committed by commercial orgⁿ. (sec. 9)
- Offence has been committed with the consent of director, manager, secretary or other officers.
- Such D, M, S, other officer shall be guilty of offence.
- Punishment → Imp. → 3-7 years (and) Fine.
- Director → Also means partner in case of firm.

→ Section 12: Punishment for abatement of offence.

- Whoever abets
- Whether or not the offence is committed
- Punishment → Imp. → 3-7 years (and) Fine (habitual)

→ Section 14: Punishment for habitual offender.

- Whoever commits an offence subsequently commits offence under the act.
- Punishment → Imp. → 5-10 years (and) Fine.

→ Section 13: Criminal misconduct of public servant

Public servant



Commits offence of criminal misconduct

Dishonestly / Fraudulently misappropriate / Converts for his own use any property

Entrusted to him

Any property under his control as a public servant

Allow any other person to do so

Intentionally enrich himself illicitly during the period of office

Illicitly → possession of pecuniary resource or property disproportionate to his known source of income

Imp. → 4-10 years

Fine

Punishment

Known source of income



Income rec^d from lawful source

→ Section 15: Punishment for attempt

→ Commits an offence v/s 13 (1) (a) (misappropriate property)

→ Punishment → Imp. → 2-5 years (and) Fine *

→ Section 16: Matters to be taken into consideration for fixing fine -

Where sentence of fine is imposed

Section 7, 8, 9, 10, 11,
13(2), 14, 15

Section 13(1)

↓
Take into consideration the amt. of value of property if any, which accused has obtained by committing an offence

↓
Secondary resource or property

→ Section 11 Public servant obtaining undue advantage without consideration from person concerned in proceedings or business transacted by such public servant:

- PS ~~is~~ accepts or obtains or attempts for himself or any other person any undue advantage without consideration
- For a consideration which he knows to be inadequate

↓
Imprisonment

[and]

↓
Fine

6 months - 5 years

→ Section 17: Person authorized to investigate

- In case of DSPE → Inspector of Police.
- Metropolitan areas: Assistant Commissioner of Police
Bombay, Calcutta, (ACP)
Madras, Ahmedabad
& other notified areas
- Elsewhere → Deputy Superintendent of Police or
(DSP)
Police officer of equivalent rank.
- Can investigate the offence without the order of
metropolitan magistrate or magistrate of 1st class.

→ Section 18: Power to inspect bankers book

- Info. is rec^d. by Police officer.
- Police officer has reason to suspect the commission of offence.
- It is necessary to inspect banker's book.
- He may inspect banker's book in so far as they relate to accounts of person suspected to have committed offence.
- He may take or cause to take certified copies of relevant entries.
- Bank concerned is bound to assist the police officer.
- This power will be exercised by police officer not below the rank of Superintendent of Police.

Presumption where

→ Section 20 : Public servant accepts any undue advantage

In any trial of offence public servant is accused of an offence for taking undue advantage then it shall be presumed, unless the contrary is proved, that he has accepted undue advantage.

→ Section 10A : Provision of criminal law amendment ordinance, 1944 to apply to attach under the act

→ Specifically follow → Prevention of money laundering (save as otherwise provided in Act) Act.

→ Generally follow → Criminal Law Amendment ordinance, 1944.

→ Attachment, administration of attached property execution of order of attachment or confiscation of property.

→ District stage → Special Judge.

→ Section 25: Military, Naval, Air Force or other law not to be affected -

Nothing in this act shall affect the jurisdiction exercisable by act court under -

- a) Army Act, 1950
- b) Airforce Act, 1950
- c) Navy Act, 1957
- d) Border security Force Act, 1968
- e) Coast Guard Act, 1978
- f) National Security Guard Act, 1986

→ Section 17A: Inquiry or investigation of offences relating to recommendations made or decision taken by PS in discharge of official functions or duties.

→ Alleged offence is any recommendation made by the PS or decision taken to discharge his official duties

→ In this situation no inquiry or investigation will be conducted without previous approval of -

- a) If person is employed with the union → CG
- b) If person is employed with the state → SC
- c) If person is employed with any other authority → respective authority.

Authority shall decide within

2 months + 1 months (extension)

Anti - Corruption Laws - US

- ① Legislation → Foreign Corrupt Practices Act, 1977
- ② Enforcement → US Department of Justice
Securities & Exchange Commission
- ③ Prohibit co's Objective → Prohibit co's & their individ-
-uals officers from influencing
foreign officials with any personal payments & rewards
- ④ Applicability → a) Any person have any connection
in US & engages in corrupt practices abroad
b) U.S. business
c) Foreign corporation trading securities in US.
d) American nationals, citizen & resident whether or
not they are physically present in US.
- ⑤ Punishment to individual → Prison time.

Anti - Corruption laws in UK

- ① Legislation → Bribery Act, 2010
- ② Assent → 01/4/20
- ③ Offence → April 2010 but later changed to 1/7/11
- ④ Punishment → a) Imp. max. 10 years
b) Unlimited fine
c) Confiscation of property
d) (Proceeds of Crime Act, 2002)
d) Disqualification of Director Act, 1986

⑤ Described as → Toughest anti Corruption legislation in the world.

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