

ANTI-CORRUPTION HELPDESK

PROVIDING ON-DEMAND RESEARCH TO HELP FIGHT CORRUPTION

ANTI-CORRUPTION AND TRANSPARENCY IN GLOBAL BANKS

QUERY

We are developing a benchmarking tool to assess anti-corruption and transparency standards in global banking institutions. Please provide information on banking practices in relevant areas, such as controls concerning political financing, lobbying, conflicts of interest, third party due diligence, compliance with the Foreign Corrupt Practices Act (FCPA) and engagement with politically exposed persons (PEPs). Please provide commentary on the public reporting expectations of banks on their practices.

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Date: 14 July 2017

SUMMARY

There is a substantial pool of publicly available resources published by credible industry and global standards bodies on anti-corruption practices in banks. The corruption risks affecting banks can be categorised into two main areas: customer-related risks, for example, customers who seek to launder the proceeds of corruption through a bank, and the direct risks stemming from the interaction between banks and public officials, such as lobbying activity.

Guidance for banks on how to address these risks is commonly separated into distinct areas of anti-money laundering and anti-bribery and corruption. However, the two subjects share a common basis, which encompasses standards in governance, risk assessment, internal controls, awareness and training, investigation and reporting and monitoring and review. This Helpdesk Answer outlines best practice guidance in these areas, which together constitute a comprehensive set of standards for combatting the full spectrum of corruption risks to which banks are exposed.

To date, global banks have performed poorly in transparency indices. Nevertheless, there is momentum toward improved transparency, as shown by the introduction of country-by-country reporting requirements in the EU. There is also guidance available on standards of public reporting against which bank practices in areas relevant to corruption issues can be assessed.

1 ANTI-CORRUPTION STANDARDS AND PRACTICES

The banking sector and corruption

The global banking sector has an important role in efforts to combat corruption. As a channel of global financial flows, controls put in place by banks can limit the opportunities for individuals to undertake corrupt transactions or to launder the proceeds of corruption. As major investors in local economies, banks also exercise significant influence and have regular engagement with policy makers, regulators and other public officials. Anti-corruption standards in banking must consequently address customer-related risks as well as the direct conduct of banks and their staff.

Industry risks

The banking sector faces specific forms of corruption risk, that have been reflected in recent banking scandals.

There have been a number of recent regulatory penalties involving global banks related to corruption issues. Recent examples include BNY Mellon, which settled charges that it violated the FCPA by providing internships to family members of officials at a Middle Eastern sovereign wealth fund to help it retain the fund's business (US Securities and Exchange Commission (SEC), 2015); JPMorgan Chase, which settled charges that it won business from clients and corruptly influenced officials in the Asia-Pacific region, again by offering employment and internships to family members (SEC 2016); and Standard Bank, which agreed a deferred prosecution agreement relating to bribery allegations in Tanzania to win business for a US\$600 million private placement of sovereign debt (UK Serious Fraud Office 2015). There are many similar examples of penalties for global banks for deficiencies in anti-money laundering controls; two of the most prominent cases involve Deutsche Bank (The Daily Telegraph 2017) and HSBC (Reuters 2012).

A major category of risk relates to the position of banks as a point of access to the global financial system. Customers may seek to misrepresent their source of wealth and the funds held or processed by banks. The ultimate beneficial ownership of customers might be

concealed through complex corporate ownership structures, including through entities registered in offshore jurisdictions. The use of intermediaries and proxies in transactions can also hinder a bank's ability to trace and understand the true origins of funds.

There is commonplace interaction between banks and the public sector, such as through lobbying of policy makers, the supervision of banks by regulatory bodies and the movement of personnel between the private and public sectors, all of which can give rise to conflicts of interest. In many countries, the state and state-owned companies represent an important source of business for banks, particularly in corporate and investment banking and wealth management.

Competition, secrecy, the complexity of transactions and incentive structures tied to financial performance are some characteristics of the sector which can increase the risk of a bank's exposure to corruption.

Mitigating risks in the banking sector

A 2012 review of 15 banks in the UK, a global financial centre, undertaken by the Financial Services Authority (FSA – now the Financial Conduct Authority) expressed concerns that the investment banking sector had been “too slow and reactive in managing bribery and corruption risk”. While the review found that some banks had “completed a great deal of work to implement effective anti-bribery and corruption controls”, most firms had “historically failed to ensure adequate systems and controls to identify, control and manage the corruption risks to which they were exposed” (FSA 2012).

These forms of issues negatively affect public confidence in the banking sector, which was severely damaged by the 2007-08 global financial crisis. To regain public confidence, Transparency International has called for banks to improve practices on integrity, grouping recommendations around five main themes: creating a culture of integrity through internal incentive systems; better management of conflicts of interest; the application of rigorous anti-money laundering policies and procedures; more effective monitoring to ensure accountability; and greater transparency in reporting financial and non-financial information (Transparency International 2015).

Transparency in the banking sector can combat corruption, fraud and money laundering. It can also safeguard the interests of investors and contribute to the stability of the financial system (Transparency International 2011). A lack of information was a critical factor in the mispricing of risk in the build up to the financial crisis and exacerbated the downturn by adding to the level of uncertainty in markets (Brookings Institution 2011)

This Helpdesk Answer outlines guidance available for banks on best practice standards in anti-corruption. It then turns to the transparency of bank practice and discusses existing examples of benchmarking tools and methodologies.

Industry standards

The controls required by banks to counter the corruption risks outlined are typically separated into two distinct areas: anti-bribery and corruption and anti-money laundering. Although each addresses different types of risk, there are common principles and themes which underpin the best practice guidance available in both areas.

In July 2017 the Wolfsberg Group, an association of 13 global banks, published updated guidance on anti-bribery and corruption compliance programmes (Wolfsberg Group 2017). As a recognised industry body for financial crime risk management, the publication provides ready standards against which banks can be assessed, presenting the core recommended elements of an anti-bribery and corruption programme. International organisations, such as the Basel Committee on Banking Supervision (2016) and Financial Action Task Force (FATF 2014), the primary global standards body for anti-money laundering, have also published guidance on the components of an effective anti-money laundering programme.

Using primarily these source documents, the sections which follow summarise the main standards outlined in the guidance documents and are grouped by the themes which are common to both.

Governance framework

Strong governance in banking institutions is fundamental to the management of corruption risks.

The FATF and Wolfsberg guidance documents both place emphasis on the importance of senior commitment and leadership in a bank's compliance framework. Ultimate responsibility for compliance should lie with the bank's board, and senior management should have a thorough understanding of the risks to which the bank is exposed. The board should receive regular, objective information on the effectiveness of controls.

A common recommendation in the guidance is to nominate a senior individual within the institution to lead on the implementation of controls. FATF (2014) recommends that the individual should be of "sufficient seniority within the bank to signal the importance of risk management and compliance". This responsibility is typically invested in a compliance officer, a subject matter expert, supported by an independent and adequately resourced unit within the bank.

A bank's governance framework should be structured so that all staff have responsibilities under its compliance policies and procedures. The Basel Committee paper (2016) summarises the principles of the three lines of defence (the business, compliance and audit), an established governance model in banking institutions. This requires business units, the first line, to identify, assess and control the risks associated with their activities. As is consistent with the Wolfsberg anti-bribery corruption guidance (2017), this means the business unit assumes "primary responsibility for achieving compliance with the established programme requirements". Under the three lines of defence model, the compliance department functions as the second line and has responsibility for the on-going monitoring of the business' fulfilment of these procedures. The third line of defence is the internal audit function, which conducts independent evaluations of the effectiveness of controls.

Risk assessment

The FATF guidance on money laundering (2014) is underpinned by a risk-based approach. The implication is that banks are expected to identify, assess and understand the financial crime risks to which they are exposed and take measures "commensurate to those risks in order to mitigate them effectively". The rationale of the risk-based approach is that an organisation can target its resources at the

highest areas of risk. This approach entails a risk assessment exercise to identify and assess risks to which the bank is exposed. Key factors to be considered in the risk assessment include:

- the types of products and services offered by the bank, such as retail, corporate and investment banking, investment services and correspondent bank services
- the countries to which the bank is exposed through its own activities or its customer activities, particularly countries where there are high levels of financial crime
- the profile of the bank's customer base
- the nature, scale, diversity and complexity of the bank's business, including the volume and size of transactions

The risk assessment should be reviewed and updated on a regular basis.

The Wolfsberg anti-corruption guidance similarly recommends that a bank should periodically carry out an organisational risk assessment to understand the nature and extent of bribery and corruption risks. The assessment is typically amended on an on-going basis with a formal review undertaken at least annually. The scope of the assessment crosses similar areas to those listed above such as country, transactional and product risk. This assessment should also identify and log the bank's points of interaction with public sector officials.

Organisational assessments can be extended to specific transactions. The Wolfsberg Group encourages banks to consider facilitation and reputational risks associated with deal-related activities such as underwriting, lending and advisory transactions. Banks should conduct anti-corruption project due diligence prior to commitment to an investment, particularly for transactions involving participation by states and state-owned entities.

Internal controls

Ready guidelines are available on the internal controls required to mitigate the corruption risks identified. There is some commonality between the anti-corruption and anti-money laundering publications cited. For example, transparent procedures for vetting and recruiting staff can ensure banks employ and

retain staff of integrity. This can counter recruitment-related corruption as described above in the BNY Mellon and JPMorgan Chase examples. However, guidance on controls diverges to address employee and customer-related corruption risks.

Areas of control: employee conduct

The Wolfsberg anti-corruption guidance covers key areas governing the conduct of banking staff in their interaction with public officials. Risk-based controls should be designed to detect corruption risks associated with vulnerable areas of a bank's operations, including:

- payments to public officials
- gifts and hospitality, marketing and sponsorship activities
- charitable and political payments
- employment and work experience, for example, internships
- employee conflicts of interest and the problem of the "revolving door" of appointments between the public and private sector
- principal investments and control fund acquisitions/joint ventures
- engagement of third-party providers, including intermediaries, contractors, vendors and suppliers, to ensure parties providing services to a bank, are reputable and act with integrity.

Control mechanisms: employee conduct

Each of these areas of vulnerability necessitates specific internal controls. The core elements of an internal control framework include:

- A written anti-corruption policy which is applicable group-wide. The policy should explicitly prohibit payments to public officials to improperly influence behaviour or secure an advantage; evidence "tone from the top" from senior management and the bank board; and set out the consequences for employees for non-compliance with the policy.
- The bank should have procedures and provide practical guidance to employees on acceptable gifts and hospitality, marketing and sponsorship activities. The procedures should be based on reasonable monetary thresholds with escalating levels of approval required for higher value or higher risk activities. Cash payments should be restricted or prohibited. There should be a register

of these activities and specific record-keeping requirements.

- A key control related to charitable giving is due diligence on the recipient organisation to confirm its proper registration, history, reputation and the legitimacy of its activities. There should be a clearly defined procedure for approval of charitable and political contributions, which could include approval by the compliance head. The bank should make a public statement that charitable and political contributions are not intended to improperly influence action or obtain any business advantage. The bank should maintain and publish records of contributions on its website.
- All recruitment, including paid and unpaid work experience, should be governed by consistent, meritocratic recruitment procedures and based on formal job specifications. There should be heightened scrutiny, such as by obtaining additional references and requirements for approval of appointments by compliance, of candidates associated with public officials.
- Employees should be required to disclose potential conflicts of interest, such as those arising from their own and family member corporate interests and relationships with public officials. A procedure should be in place for managing conflicts where they arise. The bank should place restrictions on the post-public employment of politicians and civil servants within a defined period.
- Banks should undertake anti-corruption due diligence ahead of significant acquisitions and investments. This can include examining the reputation and history of the target business, the reputation of its management, the points of contact with government and the standard of the target's anti-corruption controls. The bank should also include relevant contractual provisions, such as representations and warranties for compliance with applicable anti-corruption laws and the right to audit the target's books and records.
- Due diligence measures should be applied to all third-party providers. Providers should be risk-assessed, for example, by considering the extent of government interaction and the fee structure of the engagement, and the level of scrutiny of the provider adjusted accordingly. Media and litigation searches to identify adverse information should be undertaken. Onboarding procedures should include questions related to corruption, and the

provider should be contractually required to abide by the bank's anti-corruption policy.

- Secure and easily accessible channels for raising concerns (whistleblowing) should be available for all employees. Staff who report concerns in good faith should be able to do so without fear of reprisal. The U4 Helpdesk has previously published guidance on best practices and challenges for whistleblowing systems in multinational companies (Transparency International 2014).

The FSA report previously cited includes many examples of good and bad practice by banks in each of these areas (FSA 2012). General guidance for businesses on the content of employee codes of conduct, such as the "hallmarks of an effective compliance programme" included in the US Department of Justice and Securities and Exchange Committee (SEC) guidance on the FCPA (SEC 2015) and Transparency International's Business Principles for Countering Bribery (2015), also have applicability to banking institutions. They are a further source of guidance in specific areas, such as managing conflicts of interests and political contributions including lobbying.

Customer-related controls

The primary anti-money laundering control to counter customer-related corruption risks is customer due diligence (CDD). The FATF guidance (2014) states that CDD should be designed so that banks "understand who their customers are by requiring them to gather information on what they do and why they require banking services". It discusses procedures for the identification and verification of customers' identity and forming an understanding of the purpose and intended nature of the business relationship. Where corporate entities are involved in the customer relationship, steps must be taken to confirm their ultimate beneficial ownership by natural persons. This process involves collecting customer identity and proof of address documents for individuals as well as incorporation documents and registers of directors and shareholders for corporate entities.

Certain types of customers that expose the institution to additional financial crime, legal and reputational risks may be subject to enhanced due diligence (EDD) measures. These entail added scrutiny of the background of a customer and verification of their source of funds or wealth. In practice, the bank will

review a customer's financial activity, examine the public profile of the customer, including media reports, to identify adverse information and obtain additional references. The bank may also commission an independent intelligence report on the customer.

Politically exposed persons (PEPs) – individuals who hold or have held prominent public positions and the relatives and close associates of such persons – are a category of customer which presents high corruption risks. FATF (2013) has published separate guidance on PEPs, which includes red flag indicators around behaviour, sources of information to determine whether an individual is politically exposed and the measures applicable to different types of PEPs. The UK Financial Conduct Authority (FCA) has also recently released guidance on the treatment of PEPs for anti-money laundering purposes and proportionate due diligence measures (FCA 2017).

The key principles for treatment of PEPs described across this guidance are that the bank should have a procedure for identifying PEPs, such as requiring disclosure of political activity by the customer and screening customer names against specialist databases of PEPs. Due diligence on a PEP should include understanding the position or political association the PEP holds, or held; the purpose of the banking relationship; examining the reputation of the PEP; and documenting the source of the PEP's funds, such as public salaries or known corporate interests. Compliance should approve PEP relationships, and these accounts should be subject to enhanced monitoring for suspicious activity.

Suspicious activity reporting (SAR) regimes are a central pillar of country anti-money laundering frameworks. As described by FATF, reports should be made to relevant authorities where a bank "suspects, or has reasonable grounds to suspect, that funds are the proceeds of a crime", which would include corruption. Regulatory reporting procedures vary by country, but banks should seek to apply consistent global procedures for internal investigation and escalation of suspicions.

Awareness and training

The importance of raising awareness and conducting comprehensive training on corruption-related issues is a consistent theme in best practice guidance. Training

should be tailored to the specific risks facing business units and be made obligatory for all relevant staff. As far as possible, training should be based around practical scenarios with trainee knowledge tested and logs of attendance kept.

The Wolfsberg anti-corruption guidance emphasises that policies, standards and procedures should be regularly and effectively communicated. It recommends that communication initiatives should "have as their foundation a tone from the top message from senior management" and reach staff at all levels.

Investigation and reporting

When concerns are identified, whether in relation to customer activity or the conduct of a bank employee, there should be clear procedures for the investigation and reporting of the case internally, and to the authorities where appropriate.

Investigations into internal misconduct should be based around established procedures and transparent disciplinary measures. Good practice in investigations includes requiring appropriate levels of confidentiality throughout the process, involving individuals on a need-to-know basis; careful and consistent management of documentation and information; and full understanding and compliance with laws and regulations. There may be a specialist investigations unit within the bank which can bring the appropriate expertise.

Data on investigations and reports should be collated and provided to senior management to assist in their review of the effectiveness of programmes. As discussed below, best practice guidance available on public reporting recommends that details on incidents also be published.

Monitoring and review

There are two levels of monitoring relevant to this discussion.

Monitoring customer activity

On-going monitoring of a customer's activity forms a fundamental part of a bank's anti-money laundering controls and is a key means of identifying potentially suspicious activity. FATF (2014) recommends banks scrutinise customer transactions to determine if they

are “consistent with the bank’s knowledge of the customer and the nature and purpose of the banking product and business relationship”. The extent of monitoring of a relationship should be adjusted according to the bank’s institutional risk assessment. The Basel Committee on Banking Supervision (2016) says a transaction monitoring system should be adequate with respect to “size, activities and complexity as well as the risks present in the bank”. The components of this system should include specialist software which uses set parameters to generate alerts of suspicious activity to be reviewed by employees.

Monitoring of the implementation of the institutional anti-corruption framework

At the institutional level, continual monitoring and review is also necessary to check the implementation and effectiveness of controls to combat corruption. FATF recommends that the compliance officer monitor controls on an on-going basis with additional review undertaken by the internal audit function. The Wolfsberg Group similarly recommends an independent review of anti-corruption controls, with periodic updates provided to the bank board. The findings of reviews should be used to inform the design of the bank’s compliance framework.

2 PUBLIC REPORTING STANDARDS AND PRACTICES

Public reporting standards

Prompted by the financial crisis and concerns around tax transparency, there is increasing public pressure led by non-governmental organisations for more transparency in global banking.

Country-by-country reporting

In the European Union, advocacy contributed to the inclusion of country-by-country reporting (CBCR) in the Capital Requirements Directive IV. This enshrined in EU law annual disclosure requirements for credit institutions and investment firms on information including a list of subsidiaries and the type of activities they are involved in, number of employees, revenue, profit or loss before tax, corporate tax and public subsidies received in each EU member state. The data should be presented in an accessible format on the bank’s website. Oxfam used the data available for 2013 to highlight the disproportionate holdings of

banks in tax havens relative to their activities and number of employees in these jurisdictions (Oxfam 2017).

Anti-corruption reporting

Although not specific to the banking sector, the Global Reporting Initiative (GRI) has published guidelines for businesses on public reporting standards related to the content of anti-corruption programmes (GRI 2016). The suggested reporting requirements begin with a “management approach disclosure” to explain broadly how the organisation’s approaches this topic. GRI recommends reporting information on an organisation’s risk assessment procedures; the identification and management of conflicts of interest; how the organisation ensures that charitable donations and sponsorships are “not used as a disguised form of bribery”; the detail of training programmes; confirmed incidents of corruption and actions taken; and whether the organisation participates in collective action initiatives to combat corruption. The GRI standards draw on earlier reporting guidance developed by the UN Global Compact (2009).

There does not appear to be comparable reporting recommendations regarding the relevant elements of a bank’s anti-money laundering controls.

Example transparency indices

Existing indices of global bank practices do not appear to cover the full scope of practices outlined for management of corruption issues. Nevertheless, the methodologies used in some existing surveys, which either incorporate the banking sector among a wider group of multinational companies, or focus on a narrower scope of bank practice, provide illustrative examples for benchmarking practices. We briefly summarise here four relevant studies:

- Transparency International’s global study of Transparency in Corporate Reporting (2014) included 31 banks and financial service companies. The study covered reporting on anti-corruption programmes, company holdings and the disclosure of key financial information on a country-by-country basis. It found that the financial sector scored below average in each of these three areas.
- The CPA-Zicklin Index of Corporate Political Disclosure and Accountability (2016) tracks the

transparency of political engagement by the largest US public companies. It features 90 businesses classified as financial companies (a broader group not limited to banks). Company scores are based on 24 indicators, which are grouped in three main categories: disclosure, including payments to political parties, candidates and trade associations; policy, whether the company has issued a public policy position on its political expenditures; and oversight, where indicators relate to the transparency of the activities of the company board and nominated committee for reviewing political contributions. In 2016, the financial sector was the second worst performing of 10 sectors for transparency.

- In 2015 Transparency International UK reviewed the public reporting practices on political engagement of the 40 largest public companies listed in the UK in its Corporate Political Engagement Index, which included eight financial services companies (Transparency International 2015). The practices covered included political contributions, lobbying and the revolving door of individual movement between the private and public sectors.
- In 2013 the Dutch non-governmental organisation SOMO published a report and rankings on the transparency of lobbying practices of six Dutch banks. The report found that, based on publicly available information, it was not possible to analyse the extent of influence that banks have on public policies. It provided recommended steps for banks to increase the transparency of their lobbying practices (SOMO 2013).

The methodologies used in these four reports to index companies are broadly similar. The reviews are based on desk research or, more narrowly, limited to the information available on a company website. Companies are offered the opportunity to comment and provide additional resources after initial research.

The core topics of interest are defined and operationalised through question sets. The scoring systems are generally simple in design: each question is allocated a numerical score, which contributes to an overall ranking. Different weighting is sometimes applied to topics to reflect their importance. The methodologies are published and are instructive examples in preparing similar indices.

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