
THE ANTI-BRIBERY AND ANTI-CORRUPTION REVIEW

FOURTH EDITION

EDITOR

MARK F MENDELSON

LAW BUSINESS RESEARCH

THE ANTI-BRIBERY AND ANTI-CORRUPTION REVIEW

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REVIEW

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MARK F MENDELSON

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EDITOR'S PREFACE

This fourth edition of *The Anti-Bribery and Anti-Corruption Review* presents the views and observations of leading anti-corruption practitioners in jurisdictions spanning every region of the globe. The worldwide scope of this volume reflects the reality that anti-corruption enforcement has become an increasingly global endeavour.

Over the past year, a growing number of countries enacted or amended significant anti-corruption and anti-bribery legislation and, perhaps more importantly, increased their enforcement of those laws. This volume touches upon a wide range of such legislative developments. A few highlights include: the March 2015 enactment of regulations supplementing Brazil's Clean Company Act; China's August 2015 amendments to its Criminal Law that add monetary penalties for corruption-related crimes; the South Korean legislature's March 2015 approval of a new anti-corruption law expected to enter into force in October 2016; and the Mexican Congress's March 2015 approval of an anti-corruption law that will create a special court to oversee all corruption-related issues.

In the United States, enforcement authorities continue to vigorously enforce the Foreign Corrupt Practices Act (FCPA) and other anti-corruption laws. In May 2015, US prosecutors announced a 47-count indictment charging nine FIFA officials and five sports marketing firm executives with non-FCPA corruption-related offences including racketeering, wire fraud, money laundering, tax evasion and obstruction of justice. Subsequently, seven of the FIFA officials were prominently arrested in Switzerland and are currently the subject of formal US extradition requests.

The past year's FCPA cases show both a continued focus on corporate conduct as well as an increase in the number of charges against individuals. As this edition of *The Anti-Bribery and Anti-Corruption Review* goes to print, the Justice Department has recently issued a memorandum formally addressing the agency's determination to prioritise investigating and prosecuting individuals for corporate conduct. The FCPA investigation and enforcement focus over the past year has cut across a range of industries including: natural resources and energy, defence contracting, engineering and construction and the automotive industrial sector. In December 2014, the Justice Department announced criminal plea agreements with subsidiaries of French power company Alstom SA that

included a US\$772,290,000 criminal fine, the largest resolution, by dollar amount, in Justice Department history in the FCPA context. Meanwhile, the Securities and Exchange Commission (SEC) has settled a steady stream of corporate FCPA enforcement actions. In so doing, the SEC has continued to make use of in-house administrative proceedings – in addition to filing civil complaints in federal district courts – to effectuate its FCPA enforcement mandate.

Self-reporting by companies has continued to be a trend in the US, and, as in previous years, we have continued to see the uncovering of bribery in mergers and acquisitions diligence as well as an increase in private litigation related to FCPA investigations.

The foreign bribery landscape grows increasingly complicated for multinational companies, as the United Kingdom, China, Brazil, Argentina, Norway, Algeria and India, among other countries, have each launched significant investigations and brought a substantial number of anti-corruption actions in the past year related to international business transactions. The growing number of enforcement actions around the world are supported by a significant trend toward greater international cooperation in anti-corruption enforcement efforts. In a 17 June 2013 keynote address, the Justice Department Acting Assistant Attorney General Mythili Raman commented: “Through our increased work on prosecutions with our foreign counterparts and our participation in various multilateral fora like the OECD and United Nations, it is safe to say that we are cooperating with foreign law enforcement on foreign bribery cases more closely today than at any time in history”. This sentiment was echoed in a 17 April 2015 keynote address by Assistant Attorney General Leslie R Caldwell, who noted that the Justice Department’s fraud and corruption-related investigations ‘are increasingly global in nature’.

I wish to thank all of the contributors for their support in producing this volume. I appreciate that they have taken time from their practices to prepare chapters that will assist practitioners and their clients in navigating the corruption minefield that exists when conducting foreign and transnational business.

Mark F Mendelsohn

Paul, Weiss, Rifkind, Wharton & Garrison LLP
Washington, DC
November 2015

Chapter 15

PORTUGAL

*Sofia Ribeiro Branco*¹

I INTRODUCTION

Over the last few years, the fight against white-collar crime has led Portugal to align parts of its legal framework with EU Directives and UN Conventions.

Until 2007, only individuals could be criminally liable for corruption and associated crimes and only a few cases of corruption led to accusations and condemnation. Since 2007 a lot has changed, not only where the applicable legal framework is concerned, but also with respect to the growing number of cases.

By creating new legislation that is more stringent, along with the strengthening of authorities' investigative powers and improved cooperation with other countries' authorities, Portugal has seen a continued increase in the fight against corruption concerning both the public and private sectors.

II DOMESTIC BRIBERY: LEGAL FRAMEWORK

Although the Portuguese Criminal Code (PCC) of 1886 already provided for the crime of corruption, the distinction between active and passive corruption in the public sector was only introduced to the PCC in 1982, and is presently in force. The 1995 reform substantially changed the legal approach towards such crimes. During the past 20 years, these legal provisions on corruption have been amended several times and a significant number of autonomous laws and regulations have been approved. Combining all the applicable laws related to corruption is sometimes difficult and is made more complicated because they are often changed.

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As of 1 September 2015, the PCC had been amended 40 times, with various amendments having an impact on the crime of corruption and related offences.

As far as the Portuguese legal framework on corruption is concerned, two major types of domestic corruption should be considered: that which occurs in the public sector and corruption in the private sector. Foreign corruption is also considered a crime in Portugal and will be addressed in Section IV, *infra*.

i Corruption in the public sector

Articles 372 to 374 of the PCC contain different criminal offences with respect to corruption related to public officials. In general terms, these Articles may be described as follows:

- a* Article 372 No. 1 criminalises the conduct of a public official who, while performing his or her duties, or because of such duties, requests or receives (by himself or herself or through a third party with his or her consent or approval), a financial or other advantage (for himself or herself or a third party). This crime is punishable by imprisonment for up to five years or a fine of up to €300,000 for individuals, and up to €6 million for companies.
- b* Article 372 No. 2 of the PCC provides that it is a crime if any person gives or promises (even if through a third party) an undue financial or other advantage to a public official, while he or she is performing his or her duties or because of such duties, or to a third party with the public official's knowledge. Such a crime is punishable by imprisonment for up to three years or a fine of up to €180,000 for individuals, and up to €3.6 million for companies.
- c* Article 373 of the PCC contains two criminal offences of passive corruption: (1) Article 373 No. 1 outlines a penalty of up to eight years imprisonment for individuals and a fine of up to €9.6 million for companies, when a public official requests, receives or agrees to receive (by himself or herself or through a third party with his or her consent or approval) a financial or other advantage (for himself or herself or through a third party), in order to act or omit to act (or as a 'reward' for a previous act or omission), when it is in breach of his or her duties, and (2) Article 373 No. 2 punishes the same conduct with imprisonment of up to five years for individuals and a fine of up to €6 million for companies, when the act or omission is not in breach of the public official's duties but the advantage is not due.
- d* Article 374 of the PCC provides for the offence of active corruption and, like Article 373, two crimes must be considered: (1) Article 374 No. 1 outlines a penalty of up to five years imprisonment for individuals or a fine of €6 million for companies, for any person who gives or promises (by himself or herself or through a third party with his or her consent or approval) a financial or other advantage to a public official or to a third party with the public official's knowledge, in order to lead the public official to act or omit to act (or as a 'reward' for a previous act or omission), when it is in breach of his or her duties, and (2) Article 374 No. 2 punishes the same conduct with imprisonment for up to three years or a fine of up to €180,000 for individuals and €3.6 million for companies, when the act or omission does not breach the public official's duties but the advantage is not due.

Criminal offences of corruption related to political office holders and high-ranking public officials are incorporated in a specific law – Law No. 34/87 of 16 July (recently amended by Law No. 30/2015 of 22 April) – that is not part of the PCC. This Law provides for the same forms of corruption established in the PCC.

In addition, Law No. 100/2003 of 15 November is relevant as it contains the legal provisions applicable to criminal offences with respect to military officials.

Article 386 of the PCC provides for a broad concept of public official, including those who perform functions in public utility entities.

For the purposes of criminal law, the definition of public official encompasses civil servants, administrative agents, arbitrators, jurors and experts and whoever has been called to perform or participate in the development of an activity within administrative or jurisdictional public service, even if it is on a provisional or temporary basis or in return for payment or free of charge, or anyone who, under the same circumstances, perform functions at public utility bodies or participates in them. Any person who carries out functions identical to those described above within any international organisation of public law of which Portugal is a member, shall also be considered as a public official when the infraction has been wholly or partially committed in Portuguese territory.

Managers, holders of positions in supervisory bodies and workers in public or nationalised companies, public capital companies or companies with a majority shareholding of public capital and also concessionary companies of public services, shall also be treated as public officials.

For the purposes of Articles 372 to 374 of the PCC the following shall also be considered equivalent to public officials:

- a* the prosecutors, employees, agents or equivalent of the European Union, regardless of their nationality or residence; and
- b* the magistrates and officers of international courts, as long as Portugal declares acceptance of the courts' competence.

The following shall also be considered equivalent to public officials, providing the infraction has been wholly or partially committed in Portugal:

- a* the national officials or employees of other Member States of the EU;
- b* whoever performs any role within proceedings of extrajudicial resolution of the conflicts regardless of their nationality or residence; and
- c* the juries and national arbitrators from other states.

ii Corruption in the private sector

Law No. 50/2007 of 31 August (recently amended by Law No. 30/2015 of 22 April) establishes criminal liability for unsporting conduct and Law No. 20/2008 of 21 April (recently amended by Law No. 30/2015 of 22 April 22) establishes offences of corruption in international trade and in the private sector.

Law No. 50/2007 criminalises active corruption when someone gives or promises (by himself or herself or through a third party, with that person's consent or approval) a sports agent or a third party with the sports agent's knowledge, an undue financial or other advantage to commit an act or omission meant to modify or manipulate the

outcome of a sports competition. The same applies to passive corruption when the sports agent requests, receives or agrees to receive the bribe.

Law No. 20/2008 establishes passive and active corruption in the private sector. Both crimes occur when an act is undertaken that deliberately manipulates competition or causes economic loss to third parties. If the offence has the effect of distorting competition or causes loss to third parties, more serious penalties may be applied.

Both individuals and companies may be prosecuted for the criminal offences contained in Articles 372 to 374 of the PCC, in Law No. 50/2007 and in Law No. 20/2008.

III ENFORCEMENT: DOMESTIC BRIBERY

Domestic bribery laws are pursued by both the competent public prosecutor's office and the courts.

However, the investigation of corruption tends to be centralised in the Central Department of Investigation and Prosecution (DCIAP), an agency that specialises in the prosecution and prevention of bribery and corruption and has been leading relevant investigations on corruption in recent years. The National Anti-Corruption Unit is also important as it is a specific unit of the Portuguese criminal police force created to assist the public prosecutors in the investigation of corruption and related offences.

A few high-profile corruption cases have received a lot of media coverage, including:

- a* the *Face Oculta* case that related to the investigation of the relationships established between a group of major Portuguese companies in which the state holds a stake. Several companies and a number of individuals were accused and convicted of criminal association, corruption, influence peddling and fraud, among other crimes. 36 people were accused and condemned by the first instance court and the proceedings are currently pending before a court of appeal; and
- b* *Operação Marquês*, in which the former Portuguese prime minister was placed in police custody for his alleged involvement in a corruption, money laundering and tax fraud scandal. This case is still in the investigative phase.

IV FOREIGN BRIBERY: LEGAL FRAMEWORK

Bribery of a foreign public official falls under the criminal offence of active corruption damaging international trade, as provided for in Law No. 20/2008.

As per Article 7 of this Law, the crime of 'active corruption with loss to international commerce' may be committed by anyone who gives or promises (even if through a third party, with that person's consent or approval) to a public official (domestic, foreign or of an international organisation) or to a political office holder (domestic or foreign) or to a third party with the knowledge of one of those persons, any undue financial or other advantage in order to obtain or maintain an agreement, a contract or any other undue advantage in international trade.

Without prejudice to any international judicial cooperation, Article 7 shall apply in cases of incrimination of all acts committed by Portuguese citizens and foreigners found in Portugal, regardless of the place where acts in question occurred.

The aforementioned criminalisation is applicable to national and foreign public officials as well as to officials of international organisations and to national and foreign holders of political office:

The definition of public official provided in Section II.i, *supra* and contained in the PCC applies.

A foreign public official is a person who, at the service of a foreign country, as a civil servant, administrative agent, or person who has been called to perform or participate in the development of an activity within administrative or jurisdictional public service, even if on a provisional or temporary basis, whether in return for payment or free of charge, or under the same circumstances carries out functions at public utility bodies or participates in them.

Foreign managers, holders of positions in supervisory bodies and workers of public or nationalised companies, public capital companies or companies with a majority shareholding of public capital and also concessionary companies of public services, shall also be treated as foreign public officials. The same shall apply to people who carry out a public service function in a private company under the terms of a public contract.

Officials of international organisations are those who serve as civil servants, administrative agents and any person who has been called to perform or participate in the development of an activity in a public law international organisation, even if provisionally or temporarily, in return for payment or for free.

A foreign political office holder can be defined as a person who is at the service of a foreign country, performing a jurisdictional, judicial or executive public service, at national, regional or local level.

Both national and foreign individuals and companies can be prosecuted under Law No. 20/2008 for having committed a crime of 'active corruption with loss to international commerce'. Individuals may be punished by imprisonment for up to eight years, while companies may be punished with a fine of up to €9.6 million.

Cooperation may be considered a mitigating factor and the penalty may therefore be reduced if a defendant provides concrete assistance in gathering decisive evidence to identify or capture other suspects or when, to some extent, he or she makes a decisive contribution to uncover the truth. On the other hand, a person may be discharged if, voluntarily and before the offence is committed, he or she rejects the offer or the assumed promise, returns the advantage if already received or, if it is a fungible thing, its equivalent value, withdraws what he or she has given, or requests that the advantage that has been offered be returned.

V ASSOCIATED OFFENCES: FINANCIAL RECORD-KEEPING AND MONEY LAUNDERING

i Financial record-keeping

Every company is required to keep accurate corporate books and to submit financial statements on an annual basis.

Notwithstanding the above, only companies limited by shares are required to have an audit committee or a statutory auditor and must be certified by an external or statutory auditor. In fact, such an obligation only applies to other types of companies in specific cases.

In some instances, the company's accounts must be disclosed to regulatory authorities supervising the specific sector of the company, who may scrutinise the accounts. For example, financial institutions are subject to the supervision of the Bank of Portugal, insurance companies are subject to the supervision of the Portuguese Insurance Authority and listed companies are overseen by the Securities Market Commission. The lack of accuracy in a company's accounts may lead to criminal or administrative liability. However, the laws on financial record-keeping requirements do not specifically provide for corruption infractions.

In any case, if the receiving of a bribe is evidenced by the company's accounts or financial statements, the above-mentioned bodies should communicate it to the competent criminal authority.

Additionally, internal auditors and the members of the appointed audit committee (if such a committee exists) must report any infraction corresponding to a 'public crime' (i.e., a criminal offence for which the authorities' investigation does not depend on a specific complaint being filed). As corruption is a public crime, auditing bodies and regulatory authorities must communicate any evidence or suspicions of bribery arising from the company's accounts. In order to effectively implement this kind of communication, whistle-blowers are granted with a few guarantees and rights.

No specific criminal sanctions are set forth in Portuguese law for violation of accounting laws linked with the payment of bribes, but forgery may be imputed to those who had been liable for false information contained in the accounts.

ii Money laundering

In Portugal, money laundering constitutes a crime as per Article 368-A of the PCC. This legal provision states that anyone who converts, transfers, aids or facilitates any operation of conversion or transfer of advantages, obtained by him or her or a third party, with the aim of either (1) dissimulating the illegal origin of the advantage; or (2) avoiding the criminal punishment of the principal or accomplice, may be punished by imprisonment for up to 12 years.

Concealing or disguising the nature, origin, location, disposition, movement or ownership of the advantages or rights related to the advantages is also a criminal offence, punishable by imprisonment for up to 12 years for individuals and with a fine of up to €14.4 million for companies.

For the purposes of the crime in question, an advantage is any asset resulting from the commission of certain types of offences, including corruption. Therefore, money laundering is used to prosecute corruption-related conduct.

The applicable penalties are aggravated when the agent commonly performs the illicit conduct that falls under money laundering but can be reduced under certain circumstances, for example, if the damage caused by the crime is remedied or if the person in question assists in the gathering of evidence that proves to be essential in identifying or capturing any other person liable for the commission of the offence.

Money laundering may be prosecuted as a crime in the terms described above, irrespective of whether it has been committed in Portugal or abroad. This crime is usually investigated by DCIAP, with support from the Police Financial Information Unit.

Preventive and repressive measures to fight against the laundering of benefits of illicit origin are stated in Law No. 25/2008 of 5 June (most recently amended by Law No. 62/2015 of 24 June) that adopts Directive 2005/60/EC of the European Parliament and Council of 26 October 2005 and Directive 2006/70/EC of the Commission of 1 August 2006. Law No. 25/2008 applies to both financial and non-financial entities, with different duties being applicable to each type of entity. Those that are subject to this Law are obliged to comply with the general duties of identification, due diligence, accurate document and record-keeping and confidentiality, control and training of all employees so that they are aware of the duties set out in the money laundering legislation. These entities must also refuse to conduct illicit operations or carry out illicit transactions, scrutinise any operations that may appear to be illicit and cooperate with the authorities.

After Law No. 25/2008 entered into force, the Bank of Portugal introduced Regulation No. 5/2013, as amended, which sets out best practices to be implemented by financial institutions in relation to the avoidance of money laundering.

Finally, it is important to note that suspicious financial transactions must be disclosed in certain circumstances, which is very pertinent for financial entities as the failure to comply with this obligation could result in a fine of up to €5 million. If twice the economic advantage of the crime amounts to more than €5 million, then this total will constitute the fine. The same applies if 10 per cent of the total turnover is more than €5 million.

VI ENFORCEMENT: FOREIGN BRIBERY AND ASSOCIATED OFFENCES

Cross-border investigations have substantially increased, mostly due to the adoption and enforcement of cooperation measures between states enabling direct cross-border contact. The Lava Jato scandal in Brazil (involving Petrobras and a number of companies in the private sector) is the most recent example of a high-profile case of corruption being investigated outside Portugal where Portuguese authorities have been called to assist Brazilian authorities in collecting evidence.

VII INTERNATIONAL ORGANISATIONS AND AGREEMENTS

Portugal is a signatory to a wide range of international organisations and agreements related to corruption, the most relevant being:

- a* the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed 26 May 1997 and ratified on 10 March 2000;
- b* the Council of Europe Civil Law Convention on Corruption, ratified on 20 September 2001;
- c* the Convention on the Fight against Corruption involving Officials of the European Communities or Officials of Member States of the EU, adopted by the Member States on 26 May 1997 and ratified on 3 December 2001;

- d* the EU Convention on the Protection of the Financial Interests of the Communities and Protocols, ratified by all Member States and entered into force on 17 October 2002;
- e* the UN Convention against Transnational Organized Crime, signed in December 2000 and ratified on 10 May 2004; and
- f* the UN Convention against Corruption, signed on 7 December 2007 and ratified on 12 September 2007.

VIII LEGISLATIVE DEVELOPMENTS

During 2015, several laws related to corruption have been amended to be in line with GRECO recommendations for Portugal, such as the PCC, Law 34/87 (corruption related to political office holders and high-ranking public officials), Law 50/2007 (corruption in sports), Law No. 20/2008 (corruption in the private sector and affecting international trade) and Law No. 25/2008 (money laundering).

The new Law No. 36/2015, approved on 4 May 2015, may have an impact in the transnational prosecution of corruption. This law came into force on 2 August 2015 and states that corruption (among other offences), being punishable in the issuing state by a custodial sentence or a measure involving deprivation of liberty for a maximum period of at least three years, shall, under the terms of this Law, and without verification of the double criminality of the act, give rise to recognition of the decision on supervision measures.

There has been a lot of discussion in political discourse of unjustified enrichment, but the proposal to introduce such a crime in Portuguese legislation has been rejected for constitutional reasons.

IX OTHER LAWS AFFECTING THE RESPONSE TO CORRUPTION

Criminal investigation in Portugal is constrained by the fundamental rights and principles applicable to defendants in criminal proceedings as established in the Portuguese constitution, as well as by the applicable international instruments. An example of this is Cybercrime Law (Law No. 109/2009 of 15 September), according to which the interception and recording of transmissions of computer data is only allowed during an investigation, by grounded decision of the judge or by request of the prosecution service, if there are reasons to believe that this is essential to establish the truth, or that gathering the evidence would otherwise be impossible or very difficult by other means. This may be considered as a hindrance when investigating corruption. However, the investigation of a crime is sometimes considered as prevailing over personal data protection laws.

Additionally, Law No. 5/2002 of 11 January establishes a special regime for the collection of evidence, breach of professional secrecy and confiscation of property relating to several criminal offences, including corruption, which enables the authorities to carry out investigations more effectively. According to this Law, professional secrecy (like banking and tax secrecy) is not upheld in case there are sufficient grounds to believe that the respective information is important when investigating the facts. It also allows criminal authorities to record image and sound for any means without the consent of the person being investigated.

The aim of approving laws like those mentioned above is to respond to the need to combat corruption more thoroughly and effectively. The extension of the limitation period for corruption to 15 years serves the same purpose.

X COMPLIANCE

Portuguese law does not require companies to implement compliance programmes. However, the existence and enforcement of such programs can help to reduce companies' criminal liability, or eliminate it entirely.

It is only recently that Portuguese criminal law has effectively provided for companies' or legal entities' liability, when Article 11 of the PCC was amended in 2007.

All corporations may be criminally liable for corruption except for state legal entities acting in the exercise of public authority and public international organisations. Liability of corporations may occur when corruption is committed by persons occupying leadership positions on behalf of the company, and also in cases when corruption is committed by persons working under the authority of those leaders when they have breached their duties of care or control. However, corporations will not be liable for acts of corruption carried out by its representatives or employees if they have acted against the orders or express instructions of the relevant body within the company.

When considering the legal boundaries of corporations' liability, effective compliance plays an important role in successfully invoking the exemption of criminal liability described above or at least to mitigate responsibility.

As such, more and more Portuguese companies are adopting compliance programmes. In public sector companies, the adoption of anti-corruption and anti-bribery plans is expressly recommended by the Council for the Prevention of Corruption (CPC), created by Law No. 54/2008. The CPC is an independent administrative institution with a nationwide mandate for the prevention of corruption and related infractions and is headed by the president of the Portuguese Court of Auditors. The CPC recommended the adoption of anti-corruption and anti-bribery plans by all public authorities, which a significant number of public (and also private) authorities did.²

A well-designed and adequate compliance program is recommended for every type of company and should involve an initial assessment of the legal framework applicable to the particular company's activity (as regulated sectors have legal and regulatory constraints that must be carefully addressed), as well as specific policies to prevent corruption and bribery, ensuring that at least the high-risk areas are assessed and audited. A disciplinary system along with training on anti-corruption are also recommended in order for the companies to reduce their exposure to corruption and bribery.

If a corruption case emerges, corporations may be held liable for the crime. In such a case, it would be in the corporation's interests to demonstrate that they had done all they could to prevent corruption by implementing the correct measures or that, having acknowledged the facts of the case, they have adopted such measures.

2 In 2015, more than 1,000 entities had communicated their anti-corruption plans to the CPC, having been designed following the CPC's recommendations.

XI OUTLOOK AND CONCLUSIONS

Recent legislation and ongoing investigations show that Portugal is highly committed to fighting corruption. Nevertheless, new legislation governing corruption and related crimes is anticipated.

Cooperation with the authorities of other jurisdictions has also been strengthened and therefore collection of evidence is becoming easier. In particular, the investigation of tax fraud cases in Portugal has benefited from this as a large amount of evidence has been collected through the enforcement of requests addressed from the Portuguese authorities to the authorities of foreign countries. The same kind of cooperation is also leading to the opening of investigations involving corruption and other crimes such as money laundering and tax fraud. For example, after receiving a request from Brazil for international cooperation in the context of the Lava Jato scandal, the Portuguese Attorney General's Office announced that it would open autonomous investigations in Portugal to uncover all facts with criminal relevance that may be needed for the case.

Appendix 1

ABOUT THE AUTHORS

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Sofia Ribeiro Branco is a partner at Vieira de Almeida & Associados – Sociedade de Advogados RL (VdA), and is head of the fraud and white-collar crime practice. She deals with some of the most complex cases, leading large investigations and advising clients on internal measures to assure integrity and compliance. Sofia has extensive experience in cross-border investigations and represents clients in private enforcement cases resulting from claims launched during or after investigations conducted by the regulatory authorities. Sofia is member of the European Criminal Bar Association and founding member of the Portuguese Criminal Forum that is comprised of the most renowned criminal lawyers in Portugal.

Sofia graduated in 1999 and has a master's degree in law in juridical sciences, having attended the first post-graduation in misdemeanour/administrative offences applicable by regulatory authorities. Sofia is author of *The representation of minority shareholders in the Board of Directors* (2004), *Shareholders' right to information* (2008), *The new Arbitration Law* (2013, co-author) and *New Package of Criminal Legislation 2013*. She is also quoted in domestic and international publications, such as *Iberian Lawyer Review* (special focus: white-collar crime, 2014 and 2015 editions). Sofia is a speaker in conferences related to her area of practice, namely criminal and regulatory litigation matters such as liability management and other leadership positions.

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