

“Businesses at risk over bribery ruling”

Changes to the UK rules on bribery in business seem to be leaving companies blissfully unaware of the new responsibilities and potential penalties they could be facing under a regime currently being introduced by the government.

Under the rules of the 2009 Bribery Bill businesses with UK based operations will be criminally liable for any corruption in their companies and supply chains as will directors who wilfully consent or connive with the offence.

Said Phil Wood, managing director of chartered accountants and licensed insolvency practitioners, Barringtons, “It is now absolutely essential that business leaders make themselves aware of the risks they could be facing by not introducing operational anti-bribery procedures.”

Under the new plans the government is seeking to bring in a strict regime before the next election. The key changes include the introduction of a new corporate offence of failure to prevent bribery. Penalties under the act will include unlimited fines and disbarment from tendering for government contracts.

Phil added, “Putting into place adequate procedures will take time and it is now necessary for businesses to start carrying out bribery risk assessments without delay”.