

the GLOBAL COMPLIANCE LANDSCAPE:

A Resource File

If you're the chief compliance officer, you know how important it is to keep the company's ethics and compliance program current with the law, including the recent changes in the United States Sentencing Guidelines for Organizational Defendants (the "Guidelines"). But if your company is a multinational, it isn't enough just to keep up with US law—you also need to know how developments in other countries affect your compliance program.

And international compliance is a big issue. Compliance is difficult enough when a company operates in just one country. Keeping up with the myriad of laws, regulations, and industry-specific standards is a significant ongoing burden, as is keeping your employees up-to-date about changes in your firm's compliance policies. But the difficulties

become much greater when a company does business in multiple countries. For instance, acts that might violate the laws of one country might be accepted or even preferred behavior in another.

In this article, we examine some of the challenges facing multinational firms in developing and implementing global ethics and compliance policies and offer you resource files on the following topics:

- Developments around the world affecting corporate compliance and ethics programs in certain (but by no means all) countries of particular current interest to global compliance officers. (See "Mapping Global Compliance Developments," on p. 44.)
- Two hot topics: efforts to eliminate corruption in business dealings and the use of hotlines to enable whistle-

blowers to report questionable business activities. (See "International Anticorruption" on p. 42 and "Whistleblower Hotlines" on p. 36)

- Creating an effective global compliance program that supports your company's business goals. (See "Tips for Global Compliance Programs," on p. 40.)

The business case for compliance is a strong one. Even given the complexities it involves, global compliance is good business. It will keep your company out of hot water—and more than that, it can provide your company with a competitive advantage in the market.

By Alan Greenwood
and Steven Lauer



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THE FORCES DRIVING GLOBAL COMPLIANCE STANDARDS

Until recently, the US government followed a laissez-faire approach to business, and the EU countries similarly trusted companies to act responsibly. Recent events, however, have exposed the vulnerabilities of these approaches. In the United States, scandals at Enron, WorldCom, Adelphia, and other corporations over the past five years have proved to many that business does not deserve unquestioning

trust. More recent corporate scandals involving European companies, such as Parmalat, Ahold, Royal Dutch Shell, and Adecco, have increased pressures on regulators in the EU countries to be more active in monitoring and regulating corporate conduct.

In parallel with this growing international concern over corporate behavior, the integration of global capital markets has fueled a growing international consensus that companies need well-defined governance practices. Every country with a stock market—including China, Mexico, and Zimbabwe—has adopted corporate governance codes in which codes of ethics and/or compliance programs for the board and members of the organization are either explicitly mandated or strongly recommended as a central component of good governance. Supranational entities such as the OECD (Organization for Economic Co-operation and Development) and OAS (Organization of American States), together with a variety of nongovernmental organizations (NGOs), including Transparency International and the Fair Labor Association, monitor the activities of governments and private business and highlight failures to adhere to governance and compliance standards. (See “Look Who’s Watching You Now,” on this page.)

The internationalization of compliance standards has also been fueled by recent globalization. If a company is subject to the compliance rules of a government or supragovernmental organization, the company is usually expected to satisfy these standards in all of its locations throughout the world. Business leaders have generally supported these trends because they tend to promote similar standards and values and thus avoid confusion about what behavior is expected of employees no matter where they are working.

US government agencies have played a key role in this internationalization of standards. The Guidelines, promulgated by the United States Sentencing Commission in 1991 and modified greatly in 2004, have served as one of the primary catalysts for the development and increasing maturity of corporate ethics and compliance programs. Because the Guidelines apply to organizations based in the United States and so many of the world’s largest companies are domiciled there, the Guidelines have had a huge impact on corporate ethics and compliance programs worldwide,

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LOOK WHO’S WATCHING YOU NOW

- Transparency International and Amnesty International each monitor private actors in the international arena.
- Worldwide Responsible Apparel Production describes itself as “an independent, non-profit corporation dedicated to the certification of lawful, humane and ethical manufacturing throughout the world.”
- The Fair Labor Association works “to promote adherence to international labor standards and improve working conditions worldwide.”
- The International Council of Toy Industries has developed ethics guidelines intended to ensure safe and humane workplace environments for all workers in toy factories.

YOU KNOW HOW TO WHISTLE, DON'T YOU?

The United States leads the way in the use of hotlines and similar mechanisms to promote whistleblowing, but over the past dozen years, there has been a growing international trend towards protecting whistleblowers. Nearly all common law countries, including Australia, Canada, New Zealand, South Africa, and the United Kingdom, have

adopted national or local rules that protect whistleblowers in many parts of society. “Whistleblower protections are also gaining ground in Europe, Asia, and Latin America. Several international instruments, including multilateral treaties, institutional regulations and codes of conduct now include protections for whistleblowers.”¹

COUNTRY	STATUTE	DESCRIPTION
Australia	Workplace Relations Act of 1996 (as amended) §170CK Available at www.austlii.edu.au/au/legis/cth/consol%5fact/wra1996220/s170ck.html	Protects a worker from termination of employment that is based, at least in part, on the employee's having filed “a complaint, or . . . participat[ed] in proceedings, against an employer involving alleged violation of laws or regulations or recourse to competent administrative authorities.” Provides remedies in the event of a retaliatory discharge, an administrative process for the issuance of implementing regulations, and a judicial process by which terminated employees might seek redress for violations of the statute.
New Zealand	New Zealand's Protected Disclosures Act of 2000 §§ 6(1)–9 Available at www.legislation.govt.nz/browse_yw.asp?content-set=pal_statutes	Provides that an employee may disclose information in the manner provided by the Act if (a) the information is about serious wrongdoing in or by that organization; and (b) the employee believes on reasonable grounds that the information is true or likely to be true; and (c) the employee wishes to disclose the information so that the serious wrongdoing can be investigated; and (d) the employee wishes the disclosure to be protected. Requires that the disclosure be made according to the organization's internal procedures “for receiving and dealing with information about serious wrongdoing.” However, disclosure may be made to “an appropriate [governmental] authority” if the employee believes that “the head of the organization is or may be involved” in the wrongdoing, that exceptional circumstances require immediate reference to an appropriate authority, or no response to an earlier disclosure has occurred and at least twenty days have passed.

And of course in the United States, Sarbanes-Oxley has had an effect. A survey conducted in July 2003 (one year after the enactment of the statute) found that 79.2 percent of the responding companies had established some type of hotline that enabled employees to anonymously raise ethics or compliance issues.ⁱⁱ Moreover, the 2004 changes to the Guidelines have created an additional incentive for companies to encourage whistleblowing. The Guidelines (§8B2.1

(b)(5)(C)) provide that a company’s sentence can be reduced if it has established a method that lets the organization’s employees and agents anonymously “report or seek guidance regarding potential or actual criminal conduct without fear of retaliation.”

COUNTRY	STATUTE	DESCRIPTION
South Africa	The Protected Disclosures Act, 2000 §3	An employee is guarded against “occupational detriment” on account of having made a protected disclosure. Such a protected disclosure can be, in certain enumerated circumstances, a revelation to someone other than that employee’s employer, such as a public official or a third party. The term “occupational detriment” covers discipline, transfer, suspension, harassment, intimidation, and other types of harmful actions.
United Kingdom	Public Interest Disclosure Act of 1998 Available at www.opsi.gov.uk/acts/acts1998/80023—b.htm#2	Any worker is protected who makes a “qualifying disclosure” in good faith to his or her employer, or in certain situations to another person, about a crime or a failure to satisfy a legal obligation, among other subjects. The worker is protected against “any detriment by any act” so long as his “qualifying disclosures” are made in the manner prescribed by the law.
United States	The Sarbanes-Oxley Act of 2002 15 U.S.C. §78f(m)(4), as added by §301 of the Sarbanes-Oxley Act of 2002, Pub. L. 107-204. Congress had earlier adopted the Whistleblower Protection Act of 1989, but that statute protects only federal employees, not employees in private industry. See 5 USC §§1201–1222.	Audit committees of publicly traded companies must “establish procedures for . . . the receipt, retention, and treatment of complaints received by the [company] regarding accounting, internal accounting controls, or auditing matters; and . . . the confidential, anonymous submission by employees of the [company] of concerns regarding questionable accounting or auditing matters.” These mandated procedures are largely intended to encourage whistleblowing.

NOTES

- i. R. Vaughn, T. Devine, and K. Henderson, *The Whistleblower Statute Prepared for the Organization of American States and the Global Legal Revolution Protecting Whistleblowers*, 35 GEO. WASH. INT’L L. REV. 857, 861 (2003) (footnotes omitted).
- ii. “Business Ethics and Compliance in the Sarbanes-Oxley Era: A Survey by Deloitte and Corporate Board Member Magazine,” available at www.deloitte.com/dtt/cda/doc/content/us_assur_ethicsCompliance%281%29.pdf.

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and have become a de facto global standard. To the extent that there is an EU approach to this issue, it has been much less up-front and less legalistic: The EU Commission actively supports the development of CSR (Corporate Social Responsibility), but it has stopped short of promoting compliance programs.

The definition provided by the Guidelines of when an ethics and compliance program can be called “effective” has animated many countries’ efforts to elevate corporate behavior. In some countries, the authorities have not adopted any of the Guidelines per se, but have just suggested or strongly recommended that business organizations adopt higher standards of conduct through better ethics and compliance programs. The specifics of how to achieve this goal are left to businesses, with the expectation that those businesses will use the Guidelines as a template.

THE BUSINESS CASE FOR COMPLIANCE

Compliance programs can serve a variety of business purposes. For instance, the training that your company provides for compliance purposes should help employees perform their jobs, and should not focus merely on satisfying their compliance responsibilities.

Quality control. Information gleaned from hotline submissions can help improve business operations. As one prominent consultant has noted, organizations

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For more information and to register for the meeting, visit www.acca.com/am/05.

“are making greater efforts to listen for feedback and signs of trouble, just as one might monitor quality on a production line.”¹ Since the quality of a business process that consists entirely, or almost entirely, of a service can be difficult to measure (unlike the output of a production line), a hotline might in fact serve as the best means of assuring such quality.

Risk management. The same prominent consultant has also observed that “[o]verall, existing business ethics activities are perceived to improve business performance, *not* hinder it.” Business ethics protect companies from risks involved in violating the law, legal regulations, or company policies—including the risk of damage to a company’s reputation. Business ethics can thus even help to create competitive advantage.²

Stock performance. There is also evidence that good corporate governance procedures are strongly correlated with above-average stock returns. A study of stock prices in the 1990s found that

[a]n investment strategy that purchased shares in the lowest-*G* firms (“Democracy” firms with strong shareholder rights) and sold shares in the highest-*G* firms (“Dictatorship” firms with weak shareholder rights) earned abnormal returns of 8.5 percent per year...

The results for both stock returns and firm value are economically large and are robust to many controls and other firm characteristics.³

The self-interest of corporations thus counsels a strategy that takes ethical concerns into account in their business activities.

Stakeholder expectations. Finally, compliance programs also serve companies’ broader interests by helping them meet the expectations of internal and external stakeholders. Whether those stakeholders are the company’s employees, shareholders, government agencies, extranational organizations, or NGOs, a business that incorporates certain behavioral norms into its day-to-day operations will fare far better. With fewer concerns for adverse publicity on account of ethical lapses and a deeper fund of societal goodwill to draw from, such a business should enjoy a smoother journey.

A WORLD OF COMPLIANCE

As chief compliance officer, how should you

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SEVEN WAYS TO IMPROVE YOUR GLOBAL PROGRAM

Be globally conscious. When implementing a compliance program or developing compliance policies and procedures covering multiple countries, make sure to remember your company's international status. Avoid policies focused on the United States that ignore the needs and practices of other countries where your company does business. Company encouragement for whistleblowers, for instance, is widely accepted in the United States and other common law countries, but it is looked upon with great suspicion in France and Italy, where people have unpleasant memories of collaborators during World War II. For example, in June 2005, McDonald's was told by La Commission Nationale de l'Informatique et des Libertés of France that it must excise from its code of conduct references to its reporting hotline, which the French government would not allow. East Europeans are even more hostile to the idea of anonymous reporting because of their recent experiences of life under a spying, totalitarian system.

Create consensus. Create a consensus throughout your company on the goals for the compliance effort and take the time to gain understanding and support for your program, especially in countries with works councils and labor unions. Some of these bodies may consider whistleblower and hotline procedures as infringing on bargained-for grievance procedures and may raise issues such as those raised in the Wal-Mart case cited below. (And see "Mapping Global Compliance Developments," on p. 44.) One useful approach is to form a group whose mission is to provide direction for the program. The group should include personnel from multiple countries and business units, to better reflect the interests of all significant parts of the company.

Identify shared values. With the assistance of a multinational coordinating employee group, identify the ways in which all employees share values. Make sure to highlight these shared values in the ethics and compliance program. This helps foster a greater sense of community among your far-flung employees, helping them to focus on what they have in common, rather than their differences.

Emphasize resource diversity. Distribute your com-

pany's ethics and compliance resources throughout various countries where your company does business. This helps ensure that your compliance procedures are sensitive to local needs. For the same reason, ethics and compliance positions should be staffed by people from a variety of countries.

Translate carefully. Make compliance and ethics materials available in multiple languages. But be aware that terms commonly used in the United States, such as "ethics," may not readily translate into some other languages. As one commentator notes, because the term "ethics" often does not translate well, some organizations reframe the concept through other terms such as integrity, business practices, or responsible business conduct. (See Nathan Hurst on Corporate Ethics, as cited in "From this point on," on p. 48.) All translations should appropriately reflect the vocabulary and idioms used by local people. This might require translation into a locally used dialect or language. For example, the Spanish spoken in some countries in South America varies from Castilian Spanish.

Train. Do not simply distribute the code of conduct and expect all employees to properly follow its rules. Particularly in light of linguistic complexities, some training and assistance must accompany the code.

Publicize the benefits. Business units often resent new initiatives that emanate from corporate with little apparent regard for the exigencies of the operating businesses. Hostility can be even more pronounced when initiatives from the company's headquarters affect employees in a distant country that has a very different social milieu. (Such resentment may have fueled the opposition to Wal-Mart's implementation of its corporate code of conduct. See www.dw-world.de/dw/article/0,1564,1519102,00.html.) To minimize such resistance to compliance rules, show the employees that compliance rules help your company's business and are not just another time-wasting corporate exercise. Make sure that the business units have an investment in the program and that they recognize the benefits they will gain from an effective compliance effort.

THE GROWING GLOBAL EFFORT AGAINST CORRUPTION

Many countries have adopted anticorruption legislation in accordance with a growing international effort to eliminate corruption. (For more information, see “From this point on,” on p. 48.) Those

laws usually make it a criminal offense to accept bribes, but fail to punish those who give bribes. But there is growing demand for stronger anticorruption compliance policies.

ENTITY	CONVENTION OR LAW	DESCRIPTION
EU	1998 Joint Action on corruption in the private sector, arts. 2.1 and 3.1 Available at http://europa.eu.int/eur-lex/pri/en/oj/dat/1998/l_358/l_35819981231en00020004.pdf	Criminalizes both active and passive corruption conducted “in the course of business activities,” even if no public figure or government action is involved. “Passive” corruption is (generally speaking—see the Joint Action definition) violating a duty by requesting or receiving an undue advantage in exchange for performing (or not performing) an act, whereas “active” corruption is offering or giving such an undue advantage.
OAS	The Inter-American Convention Against Corruption in 1996 (art. III, §10) Available at www.oas.org/main/main.asp?sLang=E&sLink=http://www.oas.org/juridico/english/fightcur.html	Includes identified “mechanisms to ensure that publicly held companies and other types of associations maintain books and records which, in reasonable detail, accurately reflect the acquisition and disposition of assets, and have sufficient internal controls to enable their officers to detect corrupt acts.”
OECD	Convention on Combating Bribery of Foreign Officials in International Business Transactions, Art. 1, §1 Available at www.oecd.org/document/21/0,2540,en_2649_34859_2017813_1_1_1_1,00.html#text	The contracting nations agree to criminalize giving “any undue pecuniary or other advantage. . . to a foreign public official. . . in order that the official act or refrain from acting in relation to the performance of official duties,” in order to gain improper advantage in the conduct of international business.
UN	The United Nations Declaration against Corruption and Bribery in International Commercial Transactions, adopted by the General Assembly in 1996	Covers both the private and public sectors. This document, more of a political commitment by the voting nations than a legal one, is part of an international effort to promote transparency in business transactions.
US	Foreign Corrupt Practices Act (FCPA), 15 U.S.C. §78dd-3	Prohibits firms that are registered in the United States and foreign corporations the shares of which are traded on United States stock exchanges from offering or giving anything of value to foreign officials or other specified persons, except for certain types of payments.

SIX COMPLIANCE HOTSPOTS

CHINA

Some might be surprised to learn that in China, certain types of compliance programs have entered the landscape, in spite of—or in the absence of—any lead from the state. The chief drivers have been the compliance certification programs of the global business supply chain in the industries where China is playing an increasingly dominant role, such as textiles and garments.

For the central government, the task of combating corruption remains the primary focus. Thousands of officials are prosecuted each year for corruption, but the problem remains massive, because the number of officials employed by all levels of government in China exceeds the populations of many countries.

Another government priority—induced by China's accession to the WTO in 2001—has been to abolish more than 2,600 laws and regulations and, in a number of areas, to publish new laws providing for greater transparency. China's commitments to the WTO include opening its capital markets to foreign competition by 2007, which serves as a powerful stimulant for further regulatory transparency.

Even though (with the exception of the annual anticorruption drives) there is no prospect of any domestically sponsored initiative to promote compliance programs, China is no stranger to focused compliance programs, certifications, and audits, many driven, as stated above, by the global supply chains of industries in which China now plays such an important role. The standards endorsed by international NGOs have therefore been introduced into a number of industries, such as clothing and garments.

EUROPE

United States and European multinationals have served as active propagators of codes of conduct in many countries. Such efforts often are driven by nonlegal factors, particularly the desire to create a common set of values throughout the organization. The deployment of such codes is not always smooth sailing, however, especially in civil law countries. France and

Germany, for example, have strong traditions of labor contracts and collective agreements. Wal-Mart, which operates more than 90 stores in Germany, recently discovered this in the venue of the Labor Court (Arbeitsgericht) of Wuppertal. The Arbeitsgericht Wuppertal is reported to have recently granted an injunction filed by the group works council of Wal-Mart against parts of Wal-Mart's Code of Conduct for employees. The court said in its decision that certain guidelines (concerning the love life of employees or the telephone ethics hotline which employees are asked to use to report code violations) contradict German labor law. It ordered the company to delete from its Code guidelines relative to relationships between coworkers that prohibited "any kind of communication that could be interpreted as sexual." (The Arbeitsgericht Wuppertal has yet to issue a written decision, and this description is based on various newswire reports. See, for example, www.indexonline.org/en/indexindex/articles/2005/2/germany-wal-mart-ethics-code-blocked-by-cour.shtml.)

IRELAND

Ireland has become an increasingly attractive location for corporations in the United States that wish to enter the EU market, because Ireland is the EU member closest to the United States geographically and shares many attributes with the United States. In December 2004, Ireland's Office of the Director of Corporate Enforcement (ODCE) issued regulations of great potential interest to such companies. These regulations are designed to help companies comply with the Companies (Auditing and Accounting) Act of 2003.

Section 45 of the Companies (Auditing and Accounting) Act of 2003 requires company directors (a title that applies to corporate officers who would be considered senior management in the United States) to prepare a "compliance statement" that specifies the company's "(a)...policies respecting compliance with its relevant obligations; (b) its internal financial and other procedures for securing compliance with its relevant obligations; (c) its arrangements for implementing and reviewing the effectiveness of the policies and

COMPLIANCE HOTSPOTS (CONT'D)

procedures referred to in paragraphs (a) and (b).” (See www.oireachtas.ie/documents/bills28/acts/2003/a4403.pdf.) The ODCE guidance—much like SEC pronouncements on securities statutes in the United States—provides guidance to companies subject to the statute on how to prepare the required statements. (It can be found at www.odce.ie/_fileupload/publications/Revised_Guidance_on_Directors_Combpliance_Statements_Final.doc.)

The statute also requires company directors to issue an annual statement in which they affirm the ongoing effectiveness of the procedures for assurance of compliance. The annual statement seems to resemble the certification required by § 302 of Sarbanes-Oxley.

JAPAN

Japanese society has long frowned on those who expose unpleasant facts, and Japanese business has a long tradition of sweeping corporate misconduct under the rug. In 1998, for instance, a bond trader at Daiwa Bank incurred \$1.1 billion in losses, but the bank’s directors withheld disclosure of the losses from US bank regulators until the directors had completed their own internal assessment. The bank was later required to shut down its US banking operations.

After lengthy deliberations, the Japanese Diet in March 2004 enacted the Whistleblower Protection Act (law No. 122 of 2004). This law does not come into effect until April 2006 and is reported to have been substantially inspired by and modeled on the UK Public Interest Disclosure Act (1998). In contrast to some of the many other countries with whistleblower laws, including Ghana, Israel, and Australia, the Japanese law applies to disclosures in the private as well as public sectors.

In another interesting private sector development, the Japanese Pharmaceutical Manufacturers Association (JPMA) has expanded on its Charter for Good Corporate Conduct by issuing the JPMA Compliance Program Guidelines. These 2001 guidelines provide guidance for JPMA members on how to meet appropriately high ethical standards of behavior. According to these guidelines, the compliance pro-

grams of all JPMA member companies should at minimum satisfy the eight requirements for an effective compliance program set out in the US Guidelines. (Available online at www.jpma.or.jp/12english/publications/guide/02.html.)

KOREA

Since the Korea Independent Commission Against Corruption (KICAC) began operating in 2003, this government-established organization has been working to protect whistleblowers and to encourage their activities by providing “appropriate rewards.” The KICAC has had reasonable success in uncovering corruption. In one case, for instance, a high official of IBM Korea Inc. was prosecuted for offering bribes to government officials and illegally colluding with competitors in order to obtain government contracts worth 66 billion won (approximately \$55 million).

UNITED KINGDOM

Corporate failures in the 1980s led the UK government to establish a series of groups to study business governance and other issues. Those groups issued reports that recommended a variety of corporate reforms. (One such report, which proved very influential, is known as the Cadbury Report. It is available online at <http://rru.world-bank.org/Documents/PapersLinks/1253.pdf>.) The government responded by issuing the Combined Code, which incorporates the reports’ recommendations on corporate governance and internal control. (The Combined Code is available online at www.fsa.gov.uk/pubs/ukla/lr_comcode.pdf.)

Among other things, the Combined Code “contains the corporate governance principles and code provisions applicable to all listed companies incorporated in the United Kingdom.” In addition to setting out specific best practices, the Combined Code contains principles that underlie those practices, so as to provide guidance for situations for which specific answers might not exist in the Combined Code itself.

From this point on . . .
Explore information related to this topic.

ACC RESOURCES ON INTERNATIONAL COMPLIANCE

ACC's committees, such as the International Legal Affairs Committee, are excellent knowledge networks and have listservs to join and other benefits. Contact information for ACC committee chairs appears in each issue of the *ACC Docket*, or you can contact Staff Attorney and Committees Manager Jacqueline Windley at 202.293.4103, ext. 314, or windley@acca.com or visit ACC OnlineSM at www.acca.com/networks/committee.php.

- *Doing Business Internationally*, an ACC InfoPAKSM, available on ACC Online at www.acca.com/infopaks/intbus.html.
- E. Scott Gilbert, 603: *Globalized Risk: Internal Investigations Outside the US*, ACC 2004 Annual Meeting course material, available on ACC Online at www.acca.com/am/04/cm/603.pdf.
- *The Global Law Department*, an ACC InfoPAK, available on ACC Online at www.acca.com/infopaks/global.html.
- Leading Practices in Global Law Department Design and Service Models: What Companies Are Doing, an ACC Leading Practices Profile, available on ACC Online at www.acca.com/protected/article/international/lead_globallaw.pdf.
- Richard Mosher and Owen Warnock, "All For One and One for All: Navigating Trade Unions and Work Councils in Europe" ACC DOCKET 23, no. 2 (February 2005): 48–67, available on ACC Online at www.acca.com/protected/pubs/docket/feb05/union.pdf.
- Lori Shapiro and Philip Weis, 803: *Codes of Conduct for Multinational Corporations*, ACC 2004 Annual Meeting course material, available on ACC Online at www.acca.com/am/04/cm/803.pdf.

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If you have questions or need assistance in accessing this information, please contact Senior Staff Attorney and Legal Resources Manager Karen Palmer at 202.293.4103, ext. 342, or palmer@acca.com. If you have resources, including redacted documents, that you are willing to share, email electronic documents to Julienne Bramesco, director of Legal Resources, bramesco@acca.com.

FOR ADDITIONAL INFORMATION

- Anticorruption Resources
 - Anticorruption efforts in countries belonging to the Anti-Corruption Gateway for Europe and Eurasia, available at www.nobribes.org/en/country_information/default.asp.
 - "Combating Corruption: OGP Progress Report," Report No. 1.21/334 (December 2002), p. 7, issued by the International Association of Oil and Gas Producers, available at www.ogp.org.uk/pubs/334.pdf.
 - "First to Know: Robust Internal Reporting Programs," by Trace International, ISIS Asset Management, and The International Business Leader Forum (2004), available at www.isisam.com/uploadfiles/co_gsri_first_to_know_jul_2004.pdf
- T. Dworkin, *Whistleblowing, MNCs and Peace*, 35 VANDERBILT J. OF TRANSNAT'L L. 457, 461 (2002).
- Nathan Hurst, *Corporate Ethics, Governance and Social Responsibility: Comparing European Business Practices to Those in the United States*, The Markkula Center for Applied Ethics, Santa Clara University, Spring 2004, p. 6, available at www.scu.edu/ethics/publications/submitted/hurst/comparitive_study.pdf.
- R. Vaughn, T. Devine, and K. Henderson, *The Whistleblower Statute Prepared for the Organization of American States and the Global Legal Revolution Protecting Whistleblowers*, 35 GEO. WASH. INT'L L. REV. 857, 861 (2003).

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approach your company's international compliance procedures? You should start by closely reviewing recent compliance-related developments in those countries where your company either does business or contemplates doing business in the near future.

Once you have digested that information, you should outline the international trends that you have identified in ethics and compliance programs. You should highlight how these growing expectations are already satisfied by your company's program. To the extent your program doesn't fully meet these emerging standards, you should determine how to revise the program in the near future. You will also need to be prepared for foreseeable future developments that might create new challenges for the company's compliance rules.

With all that done, you'll be on top of the international compliance issues that face your company, including the issues that arise under

the Sarbanes-Oxley Act and the revised Guidelines. Finally, you'll be able to sit back and relax, and enjoy your view of the global compliance landscape. ❏

NOTES

1. *Ethical concerns and reputation risk management*, Arthur Andersen and London Business School, 1999, p. 12, available at www.globalethics.org/andersonrpt.pdf.
2. *Id.*
3. Paul Gompers, Joy Ishii, and Andrew Metrick, Corporate Governance and Equity Prices, *Quarterly J. of Econ.* 118(1) (Feb. 2003): 107, available at <http://finance.wharton.upenn.edu/%7emetrick/gov.pdf>.