

## CEP Magazine – July 2019 Implementing ISO 37001 alongside a fully implemented compliance program

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Corruption is defined as the abuse of entrusted power for private gain. Corruption affects societies in a multitude of ways, and in the worst cases, it costs lives. Short of this, it costs people their freedom, health, or money. Corruption is a major obstacle to the rule of law. Economically, corruption depletes national wealth. Corruption also hinders the development of fair market structures and distorts competition, which in turn deters investment. Corruption undermines people's trust in the political system, in its institutions, and in its leadership.

Corruption may be defeated by transparency and by prohibition of and enforcement against corrupt acts. Transparency is about shedding light on rules, processes, and actions. It ensures that public officials, civil servants, managers, board members, and businesspeople act visibly and understandably, and provide a full account of their activities. Transparency also means that the public can hold them accountable. It guards against corruption and helps increase trust in the people and institutions on which our futures depend.

The modern concept that all countries have a responsibility for global society, not just the local one, led to the issuance of new anti-bribery national legislation such as the US Foreign Corrupt Practices Act and the UK Anti-Bribery Act, and international agreements such as the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions. Following the enactment of these laws and agreements, multinational corporations began implementing internal compliance programs in order to assure the organization meets all legal requirements in this context.

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