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SEC Charges Credit Suisse With FCPA Violations

FOR IMMEDIATE RELEASE

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Washington D.C., July 5, 2018 —

The Securities and Exchange Commission today announced that Credit Suisse Group AG will pay approximately \$30 million to resolve SEC charges that it obtained investment banking business in the Asia-Pacific region by corruptly influencing foreign officials in violation of Foreign Corrupt Practices Act (FCPA).

Credit Suisse also agreed to pay a \$47 million criminal penalty to the U.S. Department of Justice.

According to the SEC's order, several senior Credit Suisse managers in the Asia-Pacific region sought to win business by hiring and promoting individuals connected to government officials as part of a quid pro quo arrangement. While the practice of hiring client referrals bypassed the firm's normal hiring process, employees in other Credit Suisse subsidiaries and affiliates were aware of it and in some instances approved these "relationship hires" or "referral hires." The SEC's order found that in a six-year period, Credit Suisse offered to hire more than 100 individuals referred by or connected to foreign government officials, resulting in millions of dollars of business revenue.

"Bribery can take many forms, including granting employment to friends and relatives of government officials. Credit Suisse's practice of engaging in these hiring practices violated the law, and it is now being held to account for having done so," said Charles Cain, Chief of the SEC Enforcement Division's FCPA Unit.

The SEC's order finds that Credit Suisse violated the anti-bribery and internal accounting controls provisions of the Securities Exchange Act of 1934. Credit Suisse agreed to pay disgorgement of \$24.9 million plus \$4.8 million in interest to settle the SEC's case.

The SEC's investigation was conducted by Eric Heining and Paul G. Block of the FCPA Unit and Rory Alex and Alfred Day of the Boston Regional Office. The SEC appreciates the assistance of the Fraud Section of the Department of Justice, the U.S. Attorney's Office for the Eastern District of New York, and the Federal Bureau of Investigation.

This version of the press release contains corrections to errors in the prior version.

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