

## ISO 37001 Anti-bribery Management System



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The International Organization for Standardization (ISO) recently issued its **Standard 37001:2016** for anti-bribery management systems. The standard specifies requirements and provides guidance for establishing, implementing, maintaining, reviewing and improving an anti-bribery management system (ABMS). This is an important move considering the continued prevalence of bribery and corruption.

**ISO 37001** offers valuable direction for private and government owned organizations alike in establishing new, or strengthening existing, anti-corruption compliance programs and management systems. Its requirements and guidance appear thoughtfully designed to help companies prevent, detect, and respond to bribery while complying with anti-bribery laws. New **ISO 37001** is also compliant with ISO 19600 Compliance management systems and new ISO high level structure, therefore it can be easily integrated with most ISO-based management systems.

The adoption of **ISO 37001:2016** grants **benefits** at domestic and international levels:

- Maximize financial profit and/or minimize financial losses to shareholders through the creation of controls, procedures and processes to mitigate the bribery and corruption in business operations.
- Create or reinforce an anti-bribery culture based on the adoption of this certification which it is a distinction for companies and government agencies.
- Increase the visibility and reputation of the brand or public entity in front of the society, customers, vendors and potential investors.
- In case of investigations, it provides evidence to the company (internally), society, prosecutors or courts (depending on the scope of work and legal instances) that are needed to detect, react, implement and prevent bribery and corruption.

### Key components of ISO 37001:

- Conducting a risk assessment.
- Setting up a compliance function to monitor effectiveness of the program.
- Communication of the policy to all relevant personnel and business associates (meaning, related parties/distributors, etc.)
- Training of personnel and business associates.
- Verifying their compliance.
- Monitoring high-risk payments and benefits to ensure they do not connote a corrupt intent.
- Implementing controls throughout the business to prevent bribery risk.
- Instituting "whistleblowing" procedures.
- Setting up a formal process for investigating and dealing with any allegations of potential or suspected bribery.

### Get in touch for an advise on the next steps for your company:



**Juozas Mikulis**  
Head of Consulting  
jmikulis@deloittece.com  
+370 650 79 325

### Deloitte verslo konsultacijos UAB

Jogailos st. 4  
Vilnius

+370 5 255 3000