SBM Offshore NV / Sietze Hephema (Superv. Board Member)

Case ID:
ST-503
Case Cluster :
SBM Offshore NV
Jurisdiction of Settlement:
Brazil
Jurisdiction of Settlement / Enforcement Agency:
Office of the Attorney General
Jurisdiction of Foreign Public Official(s) :
Netherlands (SBM Offshore NV)
Year of Settlement:
2016
Month/Day of Settlement (or Notes):
4/4
Other Jurisdictions of Settlement:
Brazil
Settlement with Individual or Legal Person?:
Individual
Type of Settlement:
Criminal
Legal Form of Settlement:
out-of-court settlement, on a no admission of guilt basis
Monetary Sanctions (Types):
Criminal Fine
Total Monetary Sanctions (US$):
$68,662.50
Criminal Fine/Penalty (US$) :
$68,662.50
Criminal Forfeiture / Confiscation (US$):
$0
Criminal Restitution / Reparation (US$):
$0
Monetary Sanctions Returned / Ordered Returned (US$):
$68,662.50
Monetary Sanctions Returned / Ordered Returned (Explanation):
Prosecution by affected jurisdiction
UNCAC Articles(s) Implicated:
Art.16
OECD Anti-Bribery Convention Articles Implicated:
Art. 1
Offenses - Alleged:
Foreign Bribery
Offenses - Settled:
Foreign Bribery

Public Procurement Contract / SOE Involved?: Yes

Summary:
According to press statements by SBM Offshore, the company's CEO and Member of the Supervisory Board agreed to an out of court settlement on a non admission of guilt basis for bribes allegedly paid to officials of the majority Brazilian government owned Petrobras. The settlement agreement was approved by a judge. (Sources: SBM Offshore Press Releases, "Confirmation of the Settlement Regarding Allegations Against CEO and Member of the Supervisory Board," April 6, 2016 and "Settlement Regarding Accusations against CEO and Member of the Supervisory Board," January 25, 2016.) According to SBM Offshore's 2015 Full-Year Earnings report, the company had set aside $245 million for a possible settlement with the Brazilian authorities. (Source: SBM Offshore 2015 Full-Year Earnings Report, "Compliance," Febrary 10, 2016.)

Sources: