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Asia-Pacific Overview

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Introduction

Poor corporate governance has been exposed by a series of scandals in the Asia-Pacific (APAC) region. These have highlighted serious deficiencies in the effectiveness of the governance frameworks at major institutions, particularly those who balance public and private sector interests. These scandals have exposed the lackadaisical approach of major institutions to protecting the interests of all stakeholders. Meaningful reform is long overdue.

The G20/Organisation for Economic Co-operation and Development (OECD) Principles of Corporate Governance are the leading international standard for corporate governance. They aim to help policy makers and regulators evaluate and improve legal, regulatory and institutional frameworks for corporate governance, with a view to supporting market confidence and integrity, economic efficiency and financial stability.¹

Controversies in corporate governance are nothing new. In 2019, Commissioner Kenneth Hayne AC, who oversaw the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry in Australia, published in his report that “*effective leadership, good governance and appropriate culture ... are fundamentally important*”,² and in his interim report that “*every piece of conduct that has been contrary to law is a case where the existing governance structures and practices of the entity and its risk management practices have not prevented that unlawful conduct*”.³

Commissioner Hayne’s verdict bears as much relevance today as it did in 2019. In Australia, the consulting firm PricewaterhouseCoopers (PwC) has become embroiled in scandal with the Federal Government. PwC had allegedly used confidential government information to assist multinational corporations to avoid taxation. Poor corporate governance is often cited as one of the causes of this controversy.⁴

Although the Commissioner was speaking specifically to the failures of the Australian financial services sector, his sentiment can be equally applied to revelations of corporate misconduct in the APAC region, with ongoing serious enforcement action required across the region:

- In 2023, Japanese courts gave a guilty verdict to the founder of Aoki Holdings.⁵ The company was found guilty of handing over 28 million yen worth of bribes to the Tokyo Olympics Organising Committee in return for being the sponsor befitting the Japanese team.⁶
- In April 2025, prosecutors in Korea raided the headquarters of the Industrial Bank of Korea, in relation to allegations that it had issued 88.2 billion in “illegal loans”. According to Korea’s Financial Supervisory Service, employees within the bank were approving

loan applications by inflating the value of real estate collateral.⁷

- In May 2025, Mongolia filed a lawsuit in the High Court of the United Kingdom against Rio Tinto, accusing it of corruption and bribery in relation to the Oyu Tolgoi Copper Project, and two Mongolian politicians between 2008 and 2012.⁸
- In July 2025, the Monetary Authority of Singapore (MAS) announced it was taking action against nine financial institutions for breaches of anti-money laundering obligations, with proposed penalties amounting to S\$27.45 million.

The Australian government is endeavouring to remain up to speed with corporate governance challenges domestically. Australia’s primary regulator of corporate governance, the Australian Securities Investment Commission (ASIC), have corporate misconduct as an enduring enforcement priority.⁹ Specifically: where that misconduct damages market integrity; where it involves a high risk of consumer harm; where systematic compliance failures result in widespread consumer harm; where there are new or emerging conduct risks within the financial system; or where there are governance and directors’ duties failures.¹⁰ As ASIC indicates, these priorities have come about because of rapid technological transformation and the uncertain economic environment.¹¹

The COVID-19 pandemic was a watershed moment for banks and corporations alike to focus on financial risks and corporate governance. However, challenges and scandals have not disappeared simply because of the pandemic’s impact. Both authorities and consumers are crying out for a return to the basics of good governance.

For the purposes of this chapter, the term “Asia-Pacific region” includes those listed as “Asia-Pacific States” by the United Nations Department for General Assembly and Conference Management.¹²

Back to Basics – What is Corporate Governance?

In the fight against financial misconduct, we must return to the basic principles of good corporate governance.

As a professional, one is aware that governance is the framework that defines the relationship between shareholders, management, the board of directors and other stakeholders, and influences how a company operates. Sir Adrian Cadbury, in the seminal 1992 Report on Financial Aspects of Corporate Governance, set out the interplay of these relationships: “Boards of directors are responsible for the governance of their companies. The shareholders’ role in governance is to appoint

the directors and the auditors and to satisfy themselves that an appropriate governance structure is in place. The responsibilities of the board include setting the company's strategic aims, providing the leadership to put them in effect, supervising the management of the business and reporting to shareholders on their stewardship. The board's actions are subject to laws, regulations and the shareholders in general meeting.”¹³

Ultimately, there are four basic principles of corporate governance:

1. transparency: directors and management should be able to communicate why every material decision is made;
2. accountability: directors should be held to account for their decisions, and submit to appropriate scrutiny exercised by stakeholders;
3. fairness: directors and management should give equal consideration to all shareholders, which assists in deterring entrenched management, bias and vested interests; and
4. responsibility: directors should fulfil their duties with honesty and integrity.¹⁴

It is clear, even by reading through these basic principles, that global events have revealed serious shortcomings in corporate governance practices, particularly the oversight and management of non-financial risks, such as conduct risks (including not treating stakeholders fairly) and compliance risks (not following the rules).

Failure to implement good governance has a real impact. For example, Japan's reputation, as an exemplar of strong governance after its stewardship code was introduced in 2014, which encouraged local fund managers to actively scrutinise and question directors and management, has suffered severely. A string of corporate scandals and questionable governance decisions saw Japan slide three places, from fourth in 2016 to seventh in 2018, in the biennial survey conducted by the Asian Corporate Governance Association (ACGA) and Asia-focused brokerage group CLSA.¹⁵ However, by the 2023 report, Japan had jumped up to second place, with authors citing significant corporate governance reforms by Japan's Financial Services Authority.¹⁶

There is also an economic argument for good governance. Failure to implement robust governance frameworks and compliance practices can result in: remediation; long-term financial difficulties; and lasting reputational damage.

A notable example of what penalties corporations can face involves French aircraft provider company Airbus SE. They agreed to pay combined penalties of more than US\$3.9 billion to resolve foreign bribery charges with authorities in the US, France, and the UK. Airbus admitted that it made payments to a business partner to use as bribes to Chinese government officials, and also engaged in bribery in multiple other APAC jurisdictions, including Malaysia, Sri Lanka, Taiwan, and Indonesia.¹⁷ Although France and the UK (with US prosecutors seeking an end to the prosecution) have dropped criminal charges in 2023, this far-reaching fine should serve as a warning of the consequences for systemic failures in corporate governance.¹⁸

Closer to home, in 2023, the Federal Court of Australia ordered Crown Resorts, a gambling company, to pay a \$450 million fine for breaches of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*. The decision by the Federal Court came two years after Crown Resorts was temporarily banned from operating a casino in Sydney, after findings that the company had allowed money laundering to take place through some of its accounts. Reflecting on this outcome of the Federal Court, Peter Soros, CEO of the Australian Transaction Reports and Analysis Centre (AUSTRAC), stated that the finding sends a strong message to Crown, casinos,

and the gaming industry to take their AML/CTF obligations “seriously”.¹⁹

Corporate governance frameworks exist to ensure that companies, even multinational corporations, remain transparent and accountable. The consequences are tangible and expensive.

The Requirement for Better Oversight – Bribery Legislation Reforms

A fundamental component of corporate governance is oversight by the board of directors and senior management. They are charged with the significant task of mitigating risk. However, regulatory authorities on review found that boards, some more than others, grappled with oversight of non-financial risks. ASIC Chair James Shipton said in October 2019 “[t]heir oversight was less developed than what we had hoped to see”.²⁰

Commissioner Hayne found during the Royal Commission that, too often, boards did not get the right information about emerging non-financial risks; however, he also found that the boards did not do enough to seek further or better information where what they had was clearly deficient, and did not do enough with the information they had to oversee and challenge management's approach to these risks.

Commissioner Hayne, in the Royal Commission, provided an analysis of poor corporate oversight (an example of what not to do). One major bank evidenced a “complete inability to draw together information about instances of misconduct identified during the immediately preceding five years”.²¹ According to the Commissioner, this revealed an inability “to identify promptly, whether for its own internal purposes or for any external purpose, a single, reasonably comprehensive and accurate picture of whether and how it had failed to comply with applicable financial services laws. On the face of it, information of that kind would be important not only for managing compliance with those laws, but also for identifying whether separate events stemmed from similar causes”.²²

This lack of oversight, and information, is particularly problematic where global companies are increasingly vulnerable to sanctions based on the actions of subsidiaries or local agents.

A type of misconduct that occurs because of this lack of oversight is bribery. To combat this, however, over the last several years, countries in the APAC region have been strengthening their bribery legislation, and in particular their foreign bribery legislation, based on the United Kingdom's *Bribery Act 2010*.

Australia

In September 2024, Australia's *Crimes Legislation Amendment (Combatting Foreign Bribery) Act 2024* (Cth) came into force, enhancing Australia's legal framework against foreign bribery. The act introduced new offence provisions under Section 70.5A, which criminalise body corporates that fail to prevent bribery of foreign public officials by “associates” of the body corporates.²³ A person can be an “associate” of another person if they are an officer, employee, agent, contractor, subsidiary or entity controlled by the other person, or if they perform services for or on behalf of the other person in other respects.²⁴ As outlined in Section 70.5A (2), absolute liability applies with respect to the elements outlined in Section 70.5A(1).

This is intended to make the new offence easier to prosecute and therefore more effective.²⁵ It also creates a strong incentive for corporations to implement stronger governance to prevent bribery of foreign public officials.²⁶ The offence will apply where an associate of a corporation has committed bribery

for the profit or gain of the corporation. However, a corporation will not be liable under the “failure to prevent” offence if it can prove it had “adequate procedures” in place designed to prevent its associates from committing foreign bribery.²⁷ The term “adequate procedures” is not defined in legislation and would be left to the courts to interpret.²⁸ However, under Section 70.5B, the Minister is required to “publish guidance” to aid body corporates with their obligations²⁹ and in August 2024 the Australian Attorney-General has released *Guidance on adequate procedures to prevent the commission of foreign bribery*, which consists of six principles:

1. Fostering a control environment to prevent foreign bribery.
2. Responsibilities of top-level management.
3. Risk assessment.
4. Communication and training.
5. Reporting foreign bribery.
6. Monitoring and review.

Overall, the obligation to implement controls and procedures is dictated by what is “appropriate and proportionate” in the specific corporation’s circumstances.

Since the legislation came into effect one year ago, there has been no publicly announced enforcement action, and it remains to be seen how this new tool will be utilised. This is perhaps unsurprising given the complexity and logistical challenges posed by these kinds of investigations. Nevertheless, the new offence has compelled an important shift in corporate culture from reactive compliance to proactive prevention.

Thailand

In 2018, Thailand enacted a series of reforms to its bribery legislation through the *Act Supplementing the Constitution Relating to the Prevention and Suppression of Corruption 2018*. Under Section 176, this included an offence relating to the “failure of a legal entity to prevent bribery committed by an associated person with the intention to obtain a benefit for the legal entity” (Section 176 PSC Act). A “legal entity” includes any entity incorporated, under either Thai or foreign law, with operations in Thailand.³⁰ Further bribery reform may be on the cards in Thailand, as on 30 October 2024, Thailand also commenced its accession process with the OECD. Thailand’s was the first Southeast Asian country to participate in an OECD Country Programme in 2018. Now, in 2025, Phase II of the OECD-Thailand Country Programme is approaching its third and final scheduled year, with the OECD Review of Thailand’s Legal and Policy Framework for Fighting Foreign Bribery having been released in late 2024. This report has recommended a series of legal and regulatory reform in Thailand’s criminal, corporate, and tax regimes. Further details may soon be forthcoming, with Thailand flagging its intention to submit the Initial Memorandum in December 2025 and aiming for full membership by 2030.³¹

Malaysia

Similarly, Malaysia in 2018 amended its *Malaysian Anti-Corruption Commission Act 2009* to incorporate liability for corporations in circumstances where a person associated with the corporation, “gives, offers or promises any gratification to any person with an intent to obtain or retain business or a business advantage” for the corporation. The offence under Section 17A not only imposes corporate liability but also makes certain company directors and officers personally liable for

the offence, unless they can show the offence was committed without their consent and that they instituted requisite due diligence measures.³²

China

In China, the Anti-Unfair Competition Law (AUCL) is the primary law for regulating commercial bribery and imposes responsibility on businesses for bribery that is carried out by employees.³³ Article 7 of the AUCL states that “[a] bribery committed by an employee of a business entity shall be deemed to be committed by the business entity, unless the business entity has evidence that the activity of the employee is irrelevant to seeking a transaction opportunity or competitive edge for the business entity”.³⁴ This places the onus on the business to distance itself from the actions of its employees in order to avoid liability. The implementation of firm-wide anti-bribery measures and policies would likely assist businesses from being held vicariously liable in these circumstances.

On 15 October 2025, revisions to the Chinese AUCL came into effect.³⁵ This third formal revision since its commencement in 1993 sees explicit criminalisation of the *acceptance* of bribes, on top of the preexisting offence of *offering* the bribes: increased financial penalties for commercial bribery (RMB3 million to RMB5 million); inclusion of a form of executive liability, by which corporate representatives, principals, and others directly responsible for a business can be liable for bribery that the business commits; and introducing via Article 40 extraterritorial jurisdiction over any “act of unfair competition committed outside the territory” that disrupts domestic market competition or damages domestic rights and interests.³⁶ Notably, this broad reach aligns with the PRC’s recent scope such as under the Data Security Law, the Export Control Law, and the Anti-Foreign Sanctions Law.

In July 2023, China intensified its anti-corruption efforts within the healthcare sector through a nationwide campaign targeting unethical practices. This initiative, led by the National Health Commission (NHC), the Central Commission for Discipline Inspection (CCDI) of the Chinese Communist Party (CCP) and various other governmental bodies, represents a significant escalation in regulatory enforcement aimed at eradicating corruption. As part of this crackdown, local authorities implemented a credit evaluation system that rates pharmaceutical and medical device companies, as well as distributors and suppliers, based on their ethical conduct. Companies that are found to have engaged in corrupt practices may receive negative ratings, which could lead to restrictions or disqualifications from key procurement platforms. To mitigate these risks, it is crucial for companies to enforce stringent compliance measures, including thorough management of employees and business partners, alongside regular compliance training to keep abreast of regulations and prevent violations.³⁷

Companies should be focused on implementing better corporate governance procedures in light of the willingness of governments to impose liability on corporations for governance failures. Companies can do this by identifying procedural weaknesses and previous instances of misconduct, and by ensuring management is properly implementing governance reforms, including those recommended by government. In January 2025, the State Administration for Market Regulation (SAMR, 国家市场监督管理总局) published a final version of *Compliance Guidelines for Healthcare Companies to Prevent Commercial Bribery Risks*, which serves as interpretative guidance on China’s anti-corruption regulatory framework.³⁸

Methods to Address Oversight and Ease Compliance Burdens

Supervision

Ultimately, entities must be in “what amounts to an always-on cycle to monitor culture”,³⁹ to spot deficiencies in their corporate environment that could translate into actual corporate misconduct.

In Australia, regulators are increasingly using supervision as a tool to identify problems before they cause significant harm. For example, the ASIC Corporate Governance Taskforce, established in 2018, is a supervisory initiative that aims, through heightened engagement, assessment and feedback loops, to improve corporate practices and address root causes of shortcomings before they culminate in breaches.⁴⁰

The Financial Accountability Regime (FAR) builds on this supervisory framework, expanding the scope of accountability established under the Banking Executive Accountability Regime (BEAR). As outlined by the Australian Prudential Regulation Authority (APRA), FAR extends these principles to a broader spectrum of financial services entities, including banks, insurers and superannuation funds. Under FAR, entities are required to establish clear accountability structures, with senior executives designated as “Accountable Persons” responsible for their specific areas of oversight. This regime grants APRA and ASIC significant enforcement powers, underscoring the importance of continuous internal supervision.⁴¹

For corporations, the adoption of an “always-on cycle” of supervision and assessment is not merely advisable but necessary. By consistently monitoring and refining their culture and governance frameworks, entities can better align with FAR’s stringent requirements, proactively managing risks and demonstrating to regulators that they have robust systems in place to prevent misconduct. This approach not only minimises the likelihood of sanctions but also ensures compliance with the evolving expectations under FAR, which is set to encompass most financial services industries by 2025.

Enforcement and Reform – Role of the Corporate Regulators

A punitive way to address corporate oversight is through law enforcement and litigation.

Australia

In Australia, ASIC has remained committed to enforcement and litigation in respect of corporate misconduct. In their 2024–2025 Annual report, ASIC provided an overview of its enforcement and regulatory work for the year.⁴² In the 2024–2025 period, ASIC achieved a range of enforcement outcomes, which included 19 criminal convictions, AUD\$16.8 million in court ordered fines, civil penalties against 140 defendants, bans or restrictions against 58 people, 16 infringement notices, and three court enforceable undertakings.⁴³

A key example of ASIC’s impactful enforcement in 2024 and 2025 includes its actions against several banks and their subsidiaries for failing to provide financial hardship support. Specifically, ASIC brought action against Westpac Banking Corporation (Westpac) and National Australia Bank Limited (NAB) for failing to respond to hardship notices within the timeframe required under the National Credit Code. This collectively impacted over 550 customers, many of which

should be considered to be in vulnerable circumstances. Both entities admitted liability and NAB and its subsidiary were ordered to pay AUD\$15.5 million in pecuniary penalties. Proceedings are still underway in respect of Westpac.⁴⁴

ASIC’s proactive stance underscores the importance of robust governance programmes, which are crucial for companies subjected to ASIC’s enforcement actions to resume business operations swiftly and effectively.

Notably, in August 2024, ASIC initiated proceedings against the Australian Stock Exchange (ASX) for corporate governance failures. ASIC accused the ASX of misleading the market over its upgrades to its transaction settlement system.⁴⁵

Law enforcement and litigation are not the only means ASIC uses to ensure good corporate governance. ASIC provides guidance on a variety of legal challenges facing corporations. One of those issues is emerging digital technologies and scams.

Following its April 2023 report on scams involving the four major Australian banks (Commonwealth Bank of Australia, Westpac, NAB, and Australia and New Zealand Banking Group),⁴⁶ ASIC released an August 2024 report on anti-scam practices among banks outside the major four.⁴⁷ This report found overall “a fairly nascent approach to the implementation of scams strategies and low maturity of governance”,⁴⁸ and observed that “a significant contributor to their maturity was their ‘tone from the top’ or the degree of management’s focus on responding to scams”.⁴⁹

ASIC encouraged all banks and financial service businesses, regardless of size and scale, to consider the recommendations outlined in the initial April 2023 report, including:

- Have an internal reporting mechanism in which scam-related matters are frequently reported to senior company managers and the board.⁵⁰
- Implement competent scam systems to enable more sophisticated scam analysis.⁵¹
- Continuously review internal capabilities to prevent, detect, and respond to scams.⁵²
- Implement activities to increase customer awareness of scams and monitor the effectiveness of these activities.⁵³
- Implement capabilities to identify and inquire into transactions that may be scams.⁵⁴
- Allocate adequate resources to support an efficient and effective response to scams.⁵⁵
- Improve and fully document their scam policies and procedures.⁵⁶
- Improve their response to vulnerable customers by identifying such customers as well as documenting their strategy to provide additional care and assistance to vulnerable customers.⁵⁷

The two Scam Reports show ASIC’s proactive role in proposing and advising on corporate governance reforms in response to emerging challenges. ASIC has indicated its intention to “...continue to engage with the four major banks about their anti-scam practices”⁵⁸ and “monitor the progress of work by the reviewed banks in response to this report and broader industry activities”.⁵⁹ Importantly, this indicates that ASIC is not merely focused on penalising individuals and corporations for breaches or deficiencies in corporate governance, but also on recommending and encouraging reforms that promote good corporate governance strategies and practices.

Singapore

Singapore has two key regulators in this space, the Accounting and Corporate Regulatory Authority (ACRA) and the MAS,

which is Singapore's central bank and financial regulator. Both bodies have extensive enforcement powers, and between them they have the ability to instigate investigation, examine individuals, enter premises without warrants, require the provision of information, impose penalties, and strike off companies.⁶⁰ MAS publicly publishes its regulatory and enforcement actions, with recent actions including:

- Revocations of financial licences for breaches of the *Securities and Futures Act* and Securities and Futures (Financial and Margin Requirements for Holders of Capital Markets Services Licences) Regulations.⁶¹
- Prohibition orders for committing false and authorised trading.⁶²
- Reprimands for failures to conduct proper customer due diligence.⁶³
- Civil Penalties of SGD \$50,000 for committing insider trading.⁶⁴
- Criminal Prosecutions for Insider Trading and Deception.⁶⁵

Pakistan

The Securities and Exchange Commission of Pakistan (SECP) is Pakistan's key corporate regulator, established under the *Securities and Exchange Commission of Pakistan Act 1997*. Its mandate includes the regulation of the corporate sector and capital markets as well as insurance companies and non-banking finance companies. It has both investigative and enforcement powers.⁶⁶ In 2024, SECP issued 30 orders against regulated entities in relation to anti-money laundering violations, which equated to which penalties of RKR26.030 million.⁶⁷ SECP also has the ability to bring prosecutions, and in 2025 successfully obtained its first ever criminal conviction for insider trading.⁶⁸

Technology to ease compliance burdens

Companies might also consider investing in technologies that will assist in managing compliance comprehensively. There has been increasing discussion on the role of artificial intelligence (AI) in easing the compliance burden, and the importance of having in-built algorithms able to identify risks and send information to the right people at the right time. In any case, it is commonly held that any technologies (including AI) must ideally:

- Process large volumes of data. The data generated by the internet per day has doubled from 2021 to 2024.⁶⁹ It is not only indicative of the vast amounts of information investigators need to review, but also the information that boards, senior management, and compliance teams must have oversight of to ensure compliance.
- Process various forms of data. Data relevant to compliance and investigations is now held by social media platforms, mobile applications (including messaging platforms like WeChat, which has overtaken email as the prime communicator of sensitive information used by employees),⁷⁰ mobile communications, "back-of-office systems", and "customer relationship systems". New tools are now available that can house structured data (e.g. transaction data) and unstructured data (e.g. emails, chat messages, etc.) in the same review platform, and also automatically link between the two data sets. For example, an email referring to payment of an invoice would normally require review of two different data platforms. Now, the email can be reviewed, and the actual

transaction the email refers to can also be located very quickly.⁷¹

- Use notifications, workflows, and dashboards to flag when compliance reports are due or when compliance deadlines are looming.
- Link software with regulators enabling automatic updates, regulatory filing and reporting from the system directly to global regulatory bodies, such as ASIC.

For global companies, "governance technologies" also act to centralise, structure, and effectively manage the corporate record. Data in an easily accessible, central location can mitigate non-financial risk by facilitating an organisation-wide culture of compliance. It also supports governance frameworks, improving transparency, fostering accurate and effective oversight (particularly within multinational corporations), and quick and informed decision-making.

Effective mechanisms to meet compliance standards consistently are needed now more than ever, particularly considering the number and pace of regulatory changes.

Data-sharing initiatives

Countries in the APAC region are voluntarily signing up to global and regional information-sharing schemes initiatives (particularly in the banking sector), in a bid to enhance corporate governance oversight capabilities.

A principal initiative is the OECD-led Common Reporting Standard (CRS).⁷² The OECD-approved CRS facilitates the exchange of information gathered by financial institutions between countries to provide tax authorities with visibility of the overseas assets and income of residents. The OECD updated the CRS (now, "CRS 2.0") in 2023, recalibrating and strengthening certain obligations relating to due diligence and data collection, while also expanding its scope to cover electronic money products and certain crypto assets within the scope of the CRS.

The jurisdictional rollout varies across the APAC countries. For example, Singapore's first reporting year is expected to take place in 2028; whereas Australia's first reports will be in 2026, with an expected exchange the following year.⁷³ Other APAC countries remain on the sidelines. For example, the United Arab Emirates Ministry of Finance announced it was adopting the CRS 2.0 in November 2025 as part of its commitment to enhancing international tax transparency;⁷⁴ however, the domestic reforms needed remain unimplemented.

Other initiatives include:

- Basel III.⁷⁵
- Net Stable Funding Ratio (NSFR).⁷⁶
- Base Erosion and Profit Shifting (BEPS) Action Plan.⁷⁷
- Intergovernmental agreement with the US in respect of the *US Foreign Account Tax Compliance Act* (FATCA).⁷⁸
- European General Data Protection Regulation (GDPR).⁷⁹

Implementing such measures that simultaneously increase oversight and confidence in compliance will go a long way in forging strong governance frameworks.

Ongoing Concerns

Despite a strong commitment to better practice in the APAC region and developing oversight mechanisms over the last two decades, there remain areas of concern in the APAC region.

Foreign bribery and corruption

Transnational businesses are being subject to an enforcement

reshuffle in the APAC region and across the world, with the US repositioning its enforcement focus throughout 2025. Over recent years, what constitutes “bribery” and “corruption” has been expanding, and US authorities were asserting their presence globally. Just last year, there was a strong focus by US authorities on the APAC region, with eight of nine actions by the SEC involving corporate conduct in the region and seven of 17 actions by the Department of Justice (DOJ) linked to the region.

However, in June 2025, the Foreign Corrupt Practices Act Unit published the *Guidelines for Investigations and Enforcement of the Foreign Corrupt Practices Act*. These Guidelines make it clear that the US will prioritise misconduct that deprives US entities “fair access to compete and/or resulted in economic injury” to US companies and individuals;⁸⁰ and not focus on misconduct involving “routine business practices” or “de minimis or low-dollar, generally accepted business courtesies”.⁸¹

While certain US-led cases remain on foot, such as the allegations against the Adani Group executives for securities fraud and a \$265 million bribery scheme;⁸² multiple enforcement actions were stalled and some dismissed, including in April 2025 with the DOJ’s bribery case against two former Cognizant Technology Solutions executives alleged to have authorised a US\$2 million bribe of Indian government officials to secure construction permits for new offices. Nevertheless, there still remains confusion on the extent that the US will focus on the broader foreign bribery cases, with the US House of Representatives Select Committee on the CCP cautioning the American Chamber of Commerce in the People’s Republic of China that they retain full authority to investigate corrupt acts by US businesses in China.

Contrastingly, APAC countries are continuing their development of anti-bribery and corruption regimes, such as with Australia’s failure to prevent foreign bribery offence coming into force in September 2024⁸³ and China revising its AUCL so as to, among other things, criminalise the *acceptance* of bribes. Further still, APAC countries are continuing to carry out bribery and corruption cases, such as with Mongolia’s lawsuit in the High Court of the United Kingdom against Rio Tinto, accusing it of corruption and bribery in relation to the Oyu Tolgoi Copper Project, and two Mongolian politicians between 2008 and 2012.⁸⁴

While the US retreats from its extra-territorial enforcement efforts in the APAC region, transnational businesses must still ensure that they are complying with the various regimes where they are based, operate, and more. Assessing enforcement risks and anticipating where such efforts will originate may prove to be a little trickier.

Crypto-currency and digital assets

The crypto and digital assets remain a steady source of new and developing director duties, financial reporting and auditing requirements, and other tax and regulatory obligations and scrutiny, in the APAC region; thus heralding risks for business and corporate investigations.

The uptake in digital assets is undeniable, particularly in the APAC region. A report jointly published by CoinDesk and Protocol Theory on 14 November 2025 suggested that nearly 25% of adults with internet access in the APAC region might own crypto. This report was based on a survey of roughly 4,000 people across 10 countries (i.e. India, Thailand, the Philippines, South Korea, Hong Kong, Singapore, China, Australia, and Japan, with the United Arab Emirates included as a comparable market). A different report from Chainalysis, published in September 2025, found that the APAC region

itself is crypto’s fastest growing region, with on-chain value received reportedly surging over 300% since 2022.

With the increasing use of digital assets, there has been a move for further oversight in this area. In 2023, the OECD published its Crypto-Asset Reporting Framework (CARF) (alongside the CRS 2.0), setting out due diligence, data gathering, and reporting obligations, ultimately providing for the automatic exchange of tax information on transactions involving crypto assets. Again, the jurisdictional rollout varies across the APAC countries. Country-specific measures are also being taken, such as the new licensing rules in Singapore applicable since 30 June 2025, which require Singapore-incorporated businesses to hold a Digital Token Service Provider (DTSP) licence under the *Financial Services and Markets Act 2022* (Singapore) to provide digital token services to foreign clients. In the lead up, the MAS reportedly signalled it was taking a restrictive approach to granting DTSP applications and taking a hardline approach to enforcement.⁸⁵

Investigation and enforcement action in the APAC region is increasing in various ways and highlighting business risks and challenges. In Australia, the principal financial sector regulator, AUSTRAC, is focusing on high-risk crypto digital currency exchange (DCE) providers, including “crypto ATMs”.⁸⁶ As part of this crackdown, AUSTRAC fined Queensland-operated Cryptolink \$AUD56,340 and imposed an enforceable undertaking after an investigation by its crypto taskforce. In Hong Kong, the Hong Kong Exchanges and Clearing Limited is reportedly questioning companies planning to transform into “Digital Asset Treasury companies” due to the significant liquid funds required to provide such services.⁸⁷

Relatedly, countries are undertaking legislative reform to expand obligations, while also relying on existing legal and regulatory obligations to apply to this developing space. For example, Australia and the United Arab Emirates⁸⁸ have expanded anti-money laundering and counter financing of terrorism legislation to capture various assets and services.

While the uptake in digital assets may provide business opportunities in the APAC region, this area of law and regulation is undergoing major changes, demanding increased attention from management when entering this arena.

Conflicts of interest: government and private practice

There remains an ongoing concern of corporate entities’ practices in managing conflicts of interest. Particularly in Australia, this concern is exemplified by the ongoing saga of the PwC tax scandal. By way of background, it is alleged that PwC misused confidential government information about new anti-avoidance tax legislation obtained when consulting with the Australian Treasury,⁸⁹ by deliberately sharing this information internally and externally, and using the information to assist existing and potential client work around the legislation.⁹⁰ Such sharing and use was in breach of their confidentiality obligations.⁹¹

At its heart, the PwC scandal was a corporate governance failure in managing conflicts of interest.⁹² The Tax Practitioners Board (TPB) ordered PwC to implement specified governance reforms with respect to managing confidentiality and conflicts of interest.⁹³ PwC launched an external review of PwC’s “governance, accountability and culture” by Dr. Ziggy Switkowski AO.⁹⁴ Further, in undertaking their review of ethical soundness of PwC Australia, the Australian Finance Department emphasised that: “*the ability to identify, manage and resolve conflicts of interest is central to the ability of PwC Australia to function and rebuild trust*”.⁹⁵

Failure to manage conflicts of interest can have serious commercial and criminal consequences, with the PwC scandal leading to a ban on competing for new government work (between April 2024 and August 2025). Moreover, the Australian Federal Police are reportedly continuing to investigate certain former PwC Australia partners for their role.⁹⁶

Whether these conflicts are actual or perceived does not necessarily impact the commercial consequences. For example, the new sovereign wealth fund in Indonesia, DananTara, is facing criticisms of potential political interference and at least perceived conflicts of interests, with two of its five directors holding government positions against a backdrop of minimal regulation.⁹⁷

Strong policies and regulation on the management of conflicts of interest are pivotal to avoiding reputational, commercial, and criminal consequences, and maintaining public trust in not only corporate conduct but also governments themselves.

Whistleblowing

A strong, effective whistleblower policy is a key component of corporate governance. Whistleblowers are considered the first line of defence against white-collar crime and corporate misconduct. It demonstrates a commitment to fair treatment, stakeholders' concerns, and transparent reporting frameworks.

Over the last few years, whistleblowing has come to the forefront as a global theme.

Implementation in the APAC region has been mixed. On the ground, there has been continual improvement. According to the second edition of Deloitte's annual 2024 Conduct Watch Survey Report, 91% of APAC organisations had implemented whistleblowing programmes by 2024.⁹⁸ This is an increase from 87% in 2023. In terms of legislation, countries' approaches vary. For example, in Hong Kong, there remain no express protections for whistleblowers, with the region favouring soft law over hard regulations. On 21 December 2018, the Hong Kong Monetary Authority (HKMA) issued a notice recommending to Registered Institutions (RIs) expected standards to prevent and manage misconduct risks in the financial industry, including: providing an effective feedback system to encourage reporting of misconduct or malpractice; a culture that supports reporting, and protects employees from retribution; and training programmes to cultivate reporting.⁹⁹ Then, in 2022, the Stock Exchange of Hong Kong Limited amended its Listing Rules so as to elevate whistleblowing and anti-corruption policies and systems to be in the Corporate Governance Code.¹⁰⁰ To date, no legislative reform has occurred.

Australia, on the other hand, has taken a statutory stance in respect of whistleblowing. In January 2020, the first comprehensive laws were passed for whistleblowing in corporations.¹⁰¹ Australian public companies, large proprietary companies (with more than 50 employees or AUD\$12.5 million in assets), and corporate trustees of registrable superannuation entities are now required to implement a whistleblower policy, and to make that policy available to officers and employees of the company.

These laws cover:

- The range of people who now enjoy protections. It is not limited to whistleblowers themselves, but applies also to relatives, dependents, and spouses of whistleblowers.¹⁰²
- Clearer instructions on how to make a complaint, and the relevant entities to which a complaint should be directed (ASIC, the APRA, or an "eligible recipient" recognised

by the company, such as an independent whistleblower service provider).¹⁰³

- Allowing emergency disclosures to parliamentarians or journalists by whistleblowers if they believe there is imminent danger to the health or safety of a person.¹⁰⁴
- Making reports anonymously with no requirement for disclosure, except confidentiality.¹⁰⁵
- Increased civil penalties for breaching confidentiality. A penalty can be imposed on a body corporate of up to AUD \$16.5 million (as of 2025); or, if a Court can determine the benefit derived or detriment avoided because of the breach, up to three times the benefit or 10% of the annual company turnover up to AUD \$825 million.¹⁰⁶
- The abolition of the requirement that the whistleblower's disclosure be made in good faith. Although whistleblowers are expected to have reasonable grounds for making the disclosure, an inquiry into the ulterior motive of a whistleblower is no longer relevant.¹⁰⁷

ASIC has endeavoured to ensure these requirements are met. In 2020, ASIC reviewed 102 companies' whistleblowing policies,¹⁰⁸ finding the majority did not comply with the new laws.¹⁰⁹ Between 2020 and 2023, ASIC engaged in a targeted education campaign, including publishing a market report in March 2023, which set out the best practice for handling whistleblower disclosures.¹¹⁰

By February 2023, ASIC commenced its first enforcement action for breaches in whistleblower protections against the mining resource company TerraCom Limited,¹¹¹ which resulted in TerraCom paying a AUD \$7.5 million penalty and AUD \$1 million towards ASIC's legal costs in August 2025.¹¹² ASIC alleged that TerraCom and its directors engaged in conduct that harmed a whistleblower who revealed supposed falsifications of coal quality certificates,¹¹³ causing detriment to the whistleblower's reputation, earning capacity, and psychological state.¹¹⁴

Originally, ASIC sought: declarations of contraventions by the directors; that the directors incur penalties; and that they are disqualified from managing corporations. In May 2025, TerraCom admitted, by way of a *Statement of Agreed Facts and Admissions* alongside ASIC, to contravening the whistleblower protections (specifically, Corporations Act, Section 1317AC(1)). This Statement also included an agreed penalty amount. This case serves as precedence for whistleblower requirements in Australia. It provides insights into not only ASIC's enforcement approach, but also how Courts will tread this fresh statutory area.

Contrastingly, gaps may still exist in Australia's whistleblowing protections. The eight-year criminal prosecution of Mr. Richard Boyle came to an end in 2025 when he plead guilty to multiple criminal offences after releasing information regarding aggressive debt collection practices at the Australian Taxation Office (ATO). A South Australian Court of Appeal held that he was not protected by Australia's whistleblowing protections because the charges related to *how he collected the information*, rather than the disclosure itself. In the wake of his conviction and good behaviour bond, calls have been made for further reform.

2026 Outlook and Conclusion

Poor governance, poor compliance, and financial misconduct and crime (as well as, ultimately, corporate investigations) are inextricably interlinked. Underlying these are principles of responsibility, accountability, awareness, impartiality, and transparency. Throughout 2025, there continue to be examples that demonstrate the link between governance, compliance,

and misconduct where such principles are missed, such as Danantara in Indonesia, Industrial Bank of Korea in Korea, and PwC in Australia.

Areas of particular concern in 2025 for the APAC region have included foreign bribery and corruption, digital assets, conflicts of interests with governments, whistleblowing, and more.

These areas will likely form key areas of concern for 2026, with certain countries looking to implement CSR 2.0 across 2026 and 2027 and calls for reform in the digital assets space and whistleblowing continuing to be heard. It remains to be seen how the US' withdrawal on foreign bribery and corruption will impact the APAC region, and whether another power will fill the enforcement gap, or a fragmentary approach will be form.

Nevertheless, to get their corporate governance frameworks in order, companies must take proactive steps to conduct targeted reviews into corporate governance, with a view to identifying areas for improvement, and dealing with those problems in an effective, proactive and timely manner. It is more difficult to sanction a company for non-compliance if it runs a tight ship, is up to date with regulatory requirements, and stringently maintains centralised and comprehensive data.

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