

Insights



Evelyn Sheehan and Amanda Tuminelli Pen Article on the New U.S. Administration's Anti-Corruption Efforts in Latin America

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With the new U.S. administration expected to double down on anti-corruption enforcement efforts, and with recent legislation providing them new tools to do so, high-net-worth individuals (HNWIs) in Latin America are likely to be the focus of scrutiny. Kobre & Kim's Evelyn Sheehan and Amanda Tuminelli examine the impending risks in an article for the *Anti-Corruption Report*.

The U.S. has increased its focus on corruption in Latin America in recent years, establishing a dedicated international corruption squad unit in Miami and aggressively prosecuting major corporations and individuals such as Brazilian oil giant Petrobras. Though local enforcement in Latin America has itself become politicized, the U.S. has gained new powers to target corruption on their own in the recently passed National Defense Authorization Act (NDAA).

In the law, U.S. prosecutors have expanded subpoena power over foreign bank records. The law also strengthened whistleblower programs to assist the government in uncovering corruption and tracing corrupt assets, established new programs for international cooperation and imposed new beneficial ownership reporting requirements. Given these trends, Ms. Sheehan and Ms. Tuminelli advise increased vigilance, focused on precautionary measures to spot vulnerabilities issues before they devolve into crisis situations.

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