

Canadian foreign minister praises Ukrainian government's anti-corruption drive

OTTAWA - Canada's foreign affairs minister ended a two-day visit to Ukraine on Thursday with praise for President Volodymyr Zelenskyy's recent crackdown on government corruption alongside a promise of money to help strengthen accountability in the country.

Zelenskyy's government is grappling with a corruption scandal that has claimed the jobs of several senior government officials, including inside the country's defence ministry.

Corruption is not a new phenomenon to Ukraine, with Zel-

enskyy having come to power in 2019 under a promise to root it out. But this scandal has emerged as Canada and its allies channel billions of dollars aid into the country to help fight Russia's invasion.

Exactly how far the scandal will reach remains unknown. There had been reports this week that Ukrainian Defence Minister Oleksii Reznikov would be fired. While he wasn't, several of his deputies were sacked.

The allegations are wide-ranging, including kickbacks for the purchase of food for Ukraine's

armed forces, the personal use of luxury cars and the embezzlement of more than \$7 million U.S. in humanitarian aid.

Joly did not immediately mention the corruption scandal as she announced Canada's plans to provide funding for a range of seemingly unrelated accountability mechanisms, but which could help in the grand scheme of things.

The money included millions to help Ukrainian police investigate and prosecute victims of sexual crimes, including those

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[SOURCE](#)

SEC custody rule change threatens crypto firms

The Securities and Exchange Commission (SEC) is proposing a modification to the custody rule for investment advisors holding client assets that would reduce choices for advisors managing cryptocurrencies.

The rule expands the requirements to all client assets, rather than just securities and funds. This would require all adviser-held assets to sit with a qualified custodian — generally, a bank, trust company, broker-dealer, futures commission merchant, or some foreign financial institutions.

During the open meeting on Wednesday, February 15, crypto assets were specifically mentioned repeatedly as one..... [SOURCE](#)



U.S. Steps Up Enforcement Of Foreign Corrupt Practices Act In Latin America

The United States enacted the Foreign Corrupt Practices Act (FCPA) in 1977 to criminalize the bribery of foreign government officials in exchange for new business or maintaining old business. The risk to Latin American companies is that the FCPA is applicable to not only U.S. citizens and companies, but also to foreign persons residing in the Uni-

ted States and foreign companies listed on U.S. exchanges. Moreover, the FCPA also applies to foreign firms and persons who have substantial contacts in the United States. Importantly, enforcement officials may hold U.S. companies liable for the actions of their foreign subsidiaries in cases where the subsidiary acts as an agent of the parent company..... [SOURCE](#)