



Global Compact
Network Japan



Anti-Bribery Assessment Tool

December 14, 2017

(Version 1)

Global Compact Network Japan

Anti Bribery Committee Japan

I. Outline of the Anti-Bribery Assessment Tool

Currently, bribery risks are increasing in materiality from the viewpoint of both their impact on the capital cost and corporate value of companies as well as their impact on ESG (environment, society and governance). In addition, a company's involvement in bribery results in inappropriate accounting processing in order to prevent the detection of such involvement and, as such, bears the risk of giving rise to doubts regarding the reliability of the company's financial information (for further details, see IV, Background to Development of the Assessment Tool).

In light of this situation, the Anti-Bribery Assessment Tool ("Assessment Tool") has been developed for promoting engagement and dialogues between institutional investors and investee companies on the enhancement of bribery prevention measures. The tool aims to enhance the transparency and sustainability of companies, through the use of the tool by both institutional investors and investee companies.

II. Composition and Assessment Steps of the Assessment Tool

The Assessment Tool consists of the following two sheets: (1) STEP 1, identification of the company's risk class; and (2) STEP 2, determination of the achievement status of compliance items.

By answering the questions on the sheets, the level of specific bribery risks facing the company is classified, and the achievement status of the company's anti-bribery measures is expressed as a score.

Based on the responses on the sheets, STEP 3 provides an overall assessment of the management status of the company's bribery risks, as follows. In addition, as STEP 4, companies can disclose the assessment result obtained through STEP 1-3 to stakeholders including institutional investors. Institutional investors can also request investee companies for the disclosure. This step will facilitate constructive dialogues between institutional investors and investee companies on the enhancement of bribery prevention measures.

Assessment Steps of the Assessment Tool



1. STEP 1: Identification of the company's inherent risk class

In STEP 1, inherent bribery risks facing the company are classified into high, moderate and low by comprehensively taking into account the country/region in which the company's business is based, the lines of its business, and its past sanctions. If the level of inherent bribery risks facing the company is classified as high based on the responses on this sheet, the company is all the more expected to enhance its anti-bribery measures.

Please note that the classification of inherent bribery risks facing the company is simplified in STEP 1. In order to more accurately assess inherent bribery risks facing the company, there may be other factors that should be taken into account depending on the specific circumstances surrounding the company.¹

¹ For instance, even if the company conducts its business in a country/region or industry with a high bribery risk, such business with a high bribery risk may represent only a small portion of the entire company. In such case, the company is assessed as having a high bribery risk in STEP 1. However, while it is necessary for high-risk businesses to focus on enhancing anti-bribery measures, it may not be appropriate to assess that the entire company is at high risk.

Thus, if the company has additional circumstances to be taken into account in light of its business model, the company is expected to proactively explain and disclose the details of such circumstances to institutional investors and other stakeholders. It should be noted that this Assessment Tool is intended to be used as a starting point for engagement and dialogues between institutional investors and investee companies, and the company's risk class revealed in STEP 1 is not meant to be an absolute assessment.

2. STEP 2: Determination of the achievement status of compliance items

STEP 2 lists questions that relate to important factors in determining the levels of achievement of compliance items.

The level of achievement of each compliance item is expressed as a score of up to 100 points. The total score for the 7 compliance items is expressed as a score of up to 700 points as an indicator of the overall achievement status of anti-bribery compliance. The overall average score is expressed as a score of up to 100 points.

As seen in the attached "A Comparison Table between Assessment Tool for Prevention of Bribery and Regulatory Guidelines in Major Countries", the compliance items listed in STEP 2 are consistent with the factors required of company compliance programs by the regulatory guidelines published in different jurisdictions. In addition, the questions about each compliance item represent the most exhaustive list possible of factors that should be commonly achieved by companies, and were produced after a series of discussions among professionals, including lawyers, companies, and institutional investors.

Due to differences in companies' approaches to governance and internal control, however, there may be cases where there is justifiable reason not to work on a certain compliance item listed in STEP 2.²

In such case, the company is expected to proactively explain and disclose to institutional investors and other stakeholders the justifiable reason for not working on the compliance item. It should be noted that this Assessment Tool is intended to be used as a starting point for engagement and dialogues between institutional investors and investee companies, and the score obtained in STEP 2 is not meant to be an absolute assessment of the company's compliance achievement status.

3. STEP 3: Overall assessment of the status of bribery risk management

As described above, if the level of inherent bribery risks facing the company is classified as high in STEP 1, the company is expected to enhance its anti-bribery measures further. In terms of the level of achievement of the compliance items listed in STEP 2, the company is also expected to achieve a higher score.

Based on the pilot research on the use of the Assessment Tool conducted to Japanese companies, the target total scores of companies in the respective risk classes are set as listed below.

Please note that even if the total score is high, there remains a risk that the company cannot sufficiently deal with bribery risks if the scores of some compliance items are extremely low. For this reason, the lowest target score that should be achieved on each compliance item is also set as listed below.

If a company's score is lower than the target score for its risk class, there is an undeniable risk that the company's bribery risks have a negative impact on its corporate value unless there is a justifiable reason for the unsatisfactory score. The company is thus expected to enhance its anti-bribery measures in order to achieve the target score. On the other hand, if the score of an investee company in which an institutional

² For instance, the Assessment Tool will assign a higher score to the company if it has developed a system in which the parent company in Japan provides certain support and supervision to its overseas subsidiaries. However, if the company enforces decentralized governance in which its overseas subsidiaries conduct their business independently of their parent company in Japan, the way in which the parent company provides support and supervision to its overseas subsidiaries may be different from other cases.

investor invests is lower than the target score, the institutional investor is expected to engage with the company to encourage it to achieve the target score, unless the company gives a justifiable reason for the unsatisfactory score.

Please note that even if a company’s score is higher than the target score for its risk class, this only means that the company has a basic system in place that is necessary for anti-bribery measures. Since the bribery risk situation surrounding companies, such as the status of corruption, anti-bribery regulations and company business models, changes from day to day, companies are expected to regularly perform an assessment using this Assessment Tool and to implement continuous measures based on the Plan-Do-Check-Act (PDCA) cycle.

Target Scores by Company Risk Classes

Company’s risk class in STEP 1	Target total score in STEP 2 (700-point scale)	Lowest target score for each compliance item in STEP 2 (100-point scale)
High	A points	D points
Moderate	B points	E points
Low	C points	F points

Note: Specific numerical points are to be inserted based on the results of future pilot research of companies.

4. STEP4: Corporate disclosure and dialogues with stakeholders

With respect to the assessment result obtained through STEP 1-3, companies can disclose it to stakeholders including institutional investors. Institutional investors can also request investee companies for the disclosure. This step will trigger constructive dialogues between institutional investors and investee companies on the enhancement of bribery prevention measures. For the details of the practical use of the Assessment Tool by institutional investors and companies, please refer to the Section III.

III. Practical Use of the Assessment Tool

1. Practical use by institutional investors

Institutional investors are expected to make practical use of the Assessment Tool in selecting, or conducting engagement with, investee companies as a means to effectively and efficiently obtain and evaluate necessary information concerning the status of anti-bribery efforts required of investee companies.

In particular, institutional investors are expected to make practical use of the Assessment Tool in conducting engagement as passive investors, conducting collective engagement with other institutional investors, and making investments that give consideration to ESG. As a result of the revision of the Japanese Version of the Stewardship Code, institutional investors are required to work more actively on dialogue and on the exercise of voting rights from mid- and long-term perspectives in making passive investments (Guidance 4-2), and are also recommended to conduct collective engagement (Guidance 4-3) and to make ESG investments (Guidance 3-3).

It is extremely beneficial to make the prevention of bribery a subject of the aforementioned engagement, since the prevention of bribery has materiality from all of the following viewpoints: the investee company’s capital cost and corporate value; ESG issues in which stakeholders are interested; and the reliability of the investee company’s financial affairs.

2. Practical use by companies

Although Japanese companies have made anti-bribery efforts, they often hesitate to disclose information regarding these efforts to outside parties, maybe out of fear of being criticized for making insufficient efforts. Without disclosure, a company may be considered to not be making active efforts or may even be suspected of attempting to conceal a lack of such efforts. This has resulted in a situation where such lack of disclosure may lead to a reduction in the attractiveness of Japanese companies as investees.

Considering the fact that institutional investors and other stakeholders are interested in anti-bribery measures, Japanese companies are expected to use the Assessment Tool to self-assess the details of bribery risks facing them and the status of the provision of their anti-bribery system to deal with such risks, and to proactively disclose the results of such self-assessment.

Possible methods for disclosure include disclosure on a case-by-case basis in response to engagement by institutional investors. From the viewpoint of fair disclosure, consideration should also be given to disclosure to a wider public through media such as timely disclosure documents, business reports, annual securities reports, corporate governance reports, CSR reports, integrated reports, and websites. It is advisable that each company decides which disclosure document should be used by taking into account the respective purposes and content of the disclosure documents explained below.

Media through Which to Disclose Measures against Bribery Risks and Their Characteristics

Medium for disclosure	Characteristics
(1) Timely disclosure document	The purpose of a timely disclosure document is for a listed company to timely disclose important corporate information to investors in accordance with stock exchange regulations. A timely disclosure document is characterized by its ability to convey information widely and in a timely fashion to investors, whether directly or through news media. For this reason, if a company experiences any significant changes that have an impact on its corporate value in relation to bribery risks facing the company, the company could disclose the changes in a timely disclosure document.
(2) Business report	The purpose of a business report includes the disclosure of information as a prerequisite for shareholders to exercise their voting rights at a general meeting of shareholders in accordance with the Companies Act. If knowing how a company deals with bribery risks is important for its shareholders to exercise their voting rights at a general meeting of shareholders, it is advisable to disclose relevant information in a business report. Specifically, the company could include such information in the form of a description of its anti-bribery compliance system under the heading, "Information on the provision of systems, etc. for ensuring the appropriateness of operations."
(3) Annual securities report	The purpose of an annual securities report is to report to investors, in accordance with the Financial Instruments and Exchange Act, a company's business and accounting condition and other important information about its business for each business year as important information necessary for investors to make investment decisions. If the company's bribery risks have a significant impact on its corporate value, the company should consider disclosing its bribery risks in its annual securities report. Specifically, the company could describe its bribery risks as a factor in "risks of business, etc." in the "business condition" section.

Medium for disclosure	Characteristics
(4) Corporate governance report	The corporate governance report has been introduced as a means to clearly convey to investors the corporate governance condition of a listed company in accordance with stock exchange regulations. If the status of the provision of an anti-bribery system by the company is closely related to its corporate governance, the company could disclose such status in its corporate governance report. Specifically, the company could describe the status of the provision of its internal control system for the prevention of bribery in section 1, “Basic approach to, and status of the provision of, internal control systems” of “Information on Internal Control Systems, etc.”
(5) CSR report or integrated report	The purpose of a CSR report is to disclose the status of a company’s efforts to fulfill its social responsibility not only to shareholders and investors but also to stakeholders at large. Recent years have sometimes seen the disclosure of such status through an integrated report, which reports the company’s non-financial information, which would otherwise be contained in a CSR report, in combination with financial information after analyzing how the non-financial information impacts corporate value. In the case of a CSR report, the company could describe such status by referring to information contained in the GRI (Global Reporting Initiative) standards.
(6) Other means	A company could make timely disclosure to the general public on its website. The company could also provide explanations on a case-by-case basis in the course of answering questions or questionnaires about how it deals with bribery risks, in response to requests from institutional investors for dialogue or engagement.

IV. Background to the Development of the Assessment Tool

In terms of the background to the development of the Assessment Tool, there is a situation where bribery risks are increasing in materiality from the viewpoint of both their impact on the capital cost and corporate value of companies as well as their impact on ESG. In addition, a company’s involvement in bribery results in inappropriate accounting processing in order to prevent the detection of such involvement and, as such, bears the risk of giving rise to doubts regarding the reliability of the company’s financial information. For these reasons, it has become more important for both institutional investors and companies to make efforts and engage in the appropriate management of bribery risks.

1. Impact of bribery risks on capital cost and corporate value

Bribery issues pose various significant risks, including the risk of punishment for violations of law, economic sanction risk, and reputation risk. A company’s failure to take sufficient measures despite the high bribery risks it faces may, on a mid- and long-term basis, increase its capital cost and undermine its corporate/stock value.

Impact of Bribery Risks on Capital Cost and Corporate Value

Type of risk	Details
Risk of punishment for violations of law	<ul style="list-style-type: none"> • Punishment under Japanese law as an offense of bribery of foreign public officials • Extraterritorial application of the U.S. FCPA, the UK Bribery Act, etc. • Punishment under local anti-bribery regulations in a country that the company expanded into

Economic sanction risk and reputation risk	<ul style="list-style-type: none"> • Suspension of the eligibility to bid for public projects • Termination or suspension of transactions with business partners or financial institutions • Exclusion from investable stocks and decrease in stock price • Shareholder derivative action • Deterioration of social trust and corporate brand
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(1) Growing risk of punishment for violations of law

In recent years, regulations for the prevention of bribery and the enforcement of such regulations have been enhanced rapidly in many countries around the world.

In Japan, Article 18 of the Unfair Competition Prevention Act created the offense of bribery of foreign public officials, the enforcement system of which has been enhanced in recent years. In April 2014, the National Police Agency issued to all prefectural police departments a notification regarding the appointment of personnel responsible for measures against bribery of foreign public officials.³ May 2016 saw the enactment of the act for amendment of the Code of Criminal Procedure, which introduced a Japanese version of plea bargaining,⁴ which is expected to lead to an increase in the number of cases in which bribery issues are revealed through whistleblowing or similar forms of notification to investigation authorities.

Another growing risk is the potential application to Japanese companies of foreign regulations such as the U.S. Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act (UKBA). For instance, the U.S. authorities have been extremely active in applying the FCPA even to cases where a non-U.S. company was involved in bribery in a non-U.S. third country, if any part of the bribery took place in the U.S. or if the person who committed bribery conspired with a U.S. company (including a foreign company listed in the U.S.).⁵

Furthermore, emerging countries that Japanese companies have expanded into have been enhancing local anti-bribery regulations and the enforcement thereof, resulting in Japanese companies facing an increased risk of punishment for violations of local regulations.⁶

If a Japanese company is found to have been involved in bribery in conducting its foreign business, there is a risk of heavy punishment being imposed for violations of local regulations, such as a large fine or the detainment of its officers and employees.

³ Notification No. 34 issued by the Director of the Second Investigation Division, National Police Agency.

⁴ The Act for Partial Amendment of the Code of Criminal Procedure, promulgated on June 3, 2016 (Act No. 54). The effective date is usually set at the date specified by the Cabinet Order within a period not exceeding 3 years from the date of promulgation.

⁵ The bribery may be found to have taken place partially in the U.S. even in a case where the bribe was remitted in U.S. dollars or where an e-mail related to the bribery was sent to an office in the U.S. Similarly, the person who committed bribery may be found to have conspired with a U.S. company (including a foreign company listed in the U.S.) if such U.S. company is a member of the joint venture or consortium of which the person who committed bribery is a member.

⁶ Since the inauguration of the Xi Jinping administration, an anti-bribery policy has been touted and the prosecution of offenders has been strengthened. In 2014, a Chinese subsidiary of GlaxoSmithKline was charged with bribery and was imposed a fine of approximately 3 billion yuan (\$483 million), the largest fine in the history of economic crimes in China.

Major Punishments for Violations of Anti- Bribery Regulations in Selected Countries

Japanese Unfair Competition Prevention Act	U.S. FCPA	UKBA
<ul style="list-style-type: none"> • A person who has violated Article 18, Paragraph (1) of the Act will be punished by imprisonment with work for not more than 5 years or a fine of not more than 5,000,000 yen, or both (Article 21, Paragraph (2), Item (vii) of the Act). • When a representative of a juridical person, or an agent, servant or any other employee of a juridical person or an individual has committed a violation of Article 18, Paragraph (1) of the Act in connection with the business of said juridical person or said individual, not only the offender but also said juridical person will be punished by a fine of not more than 300,000,000 yen (Article 22, Paragraph (1), Item (iii) of the Act). 	<ul style="list-style-type: none"> • If a company has violated any anti-bribery provisions of the FCPA, the company will be punished by a fine of not more than 2,000,000 U.S. dollars and the offender will be punished by imprisonment for not more than 5 years or a fine of not more than 250,000 U.S. dollars, or both. • If a company has violated any provisions of the FCPA on accounting or internal control, the company will be punished by a fine of not more than 25,000,000 U.S. dollars and the offender will be punished by imprisonment without work for not more than 20 years or a fine of not more than 5,000,000 U.S. dollars, or both. • For both a company and an individual, if either of the amount double the financial benefit obtained as a result of its/his violation of the FCPA or the amount double the damage inflicted as a result of such violation exceeds the aforementioned maximum fine amount, the amount double such benefit or damage, as the case may be, will be regarded as the maximum fine amount. 	<p>If a company commits the offense set forth in Section 7 of the UKBA of failing to prevent bribery, the company may be subject to a fine of unlimited amount.</p>

(2) Growing economic sanctions risk and reputation risk

In addition to the risk of punishment for violations of law described above, a company involved in bribery bears the risk of facing various economic sanctions.

First, there is the risk of facing a suspension of the eligibility to bid for public projects supported or financed by the Japan International Cooperation Agency (JICA) or development banks. According to JICA's regulations, for instance, if a company commits bribery despite its covenant not to engage in any act of fraud or corruption, the company will face an 18-month suspension of its eligibility to participate in tenders.⁷

Second, there is also the risk of facing a termination or suspension of transactions with business partners or financial institutions. In recent years, there have been an increasing number of cases where a company is required by its business partner or the like to include in a contract an anti-bribery clause under which the company represents and warrants the non-involvement in bribery, which will grant the other party a right to terminate the contract if the company breaches such representation and warranty.

⁷ Section 7 of the Criteria for Measures in the Exhibit to the JICA Rules on Measures to Suspend Eligibility for Participation in Tenders for Contracts.

Third, a listed company bears the risk of having its stock excluded from investable stocks or facing a drop in its stock price. Amid the current spread of ESG investment – which gives consideration to the environment, society and governance – among investors in and outside Japan, the prevention of bribery has become an important assessment item.

Fourth, there is the risk of a shareholder derivative action being filed against, and any resulting liability for damages being imposed on, a company’s directors due to their alleged failure to provide an internal control system for the prevention of bribery.

Fifth, a company that is involved in bribery may face harsh criticism from the media and NGOs, which may result in the deterioration of its social trust and corporate brand.

Commentary: How Do Bribery Risks Impose Costs on Companies?

The case of Japan Transportation Consultants (JTC), discovered in March 2014, is one example where the discovery of a company’s bribery incidents resulted in substantial increase in its capital cost and material damage to its corporate value.

JTC is engaged in a consulting business related to railways in and outside Japan. It was discovered that, in its official development assistance (ODA) project, JTC had illegally paid kickbacks to public officials in Vietnam, Indonesia and Uzbekistan.

JTC and its senior management were indicted for violations of the Unfair Competition Prevention Act at the Tokyo District Court. The 3 defendants involved in the bribery were sentenced to imprisonment with work for 2 to 3 years, with a 3 to 4 -year suspended sentence. The company was imposed a fine of 90,000,000 yen. These sentences became final.

As a result of this case coming to light, JTC’s eligibility to participate in bids was suspended for 18 months by the Ministry of Foreign Affairs and for 36 months by JICA. JTC had no choice but to completely withdraw from its overseas projects by transferring the relevant business unit to another company in the same business. In addition, JTC’s eligibility for participation in competitive bids was suspended by local governments and other public bodies in Japan, impeding its domestic projects.

Thus, the discovery of bribery incidents may cause a company to sustain a serious loss and may result in substantial increase in its capital cost and material damage to its corporate value.

2. Significance of the bribery problem as an ESG issue

ESG investment, in which whether or not the investee company has dealt with ESG issues is incorporated as a factor in making investment decisions, is currently spreading, mainly among institutional investors who have signed on to the Principles for Responsible Investment.

As described below, the bribery problem is also significant as one of these ESG issues.

(1) Negative impact on ESG issues

Needless to say, bribery inhibits fair competition. There has been concern that, particularly in an emerging or developing country where the rule of law has not been established, a company’s involvement in bribery may not only distort the appropriate enforcement of regulations by the government that was subject to bribery and promote corruption of society as a whole in the country, but may also exacerbate issues related to human rights, labor and the environment.

A company's involvement in bribery also bears the risk of undermining its governance and transparency by creating in the company a corporate culture that tolerates corrupt practices.

(2) Positioning in international rules

In making ESG investments, investors often consider whether or not potential investee companies comply with international rules on CSR, sustainability and human rights. Under such circumstances, anti-bribery has been positioned as an important item in various international rules.

Positioning of Anti-Corruption and Anti-Bribery in International Rules

Rules	Provisions concerning anti-corruption and anti-bribery
UN Global Compact	Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.
ISO26000	Core subject: Anti-corruption is provided for as an issue related to fair business practices (6.6.3)
ISO37001	Published as international anti-bribery management system standard
OECD Guidelines for Multinational Enterprises	Chapter 7 provides for the prevention of bribery, solicitation of bribes and extortion.
UN Guiding Principles on Business and Human Rights	The commentaries on Principles 25 and 26 describe the necessity of protecting human rights redress procedures from corruption.
UN Sustainable Development Goals (SDGs)	Target 16.5, which relates to Goal 16 (promotion of peaceful and inclusive societies), calls for the reduction of corruption and bribery.

(3) Necessity of disclosure as non-financial information

In light of the significance of anti-bribery as an ESG item, certain countries require companies to disclose the status of their efforts on anti-bribery as non-financial information.

For instance, the EU Non-Financial Reporting Directive adopted in 2014 requires public-interest companies (including listed companies and financial institutions) with more than 500 employees to disclose non-financial information in their annual report. This directive expands the scope of information to be disclosed to include information on anti-bribery and respect for human rights, in addition to information on the environment and labor, the disclosure of which has already been required. Companies subject to this directive are required to disclose their corporate policies on anti-bribery and other areas, the outcome of these policies, related risks and approaches to dealing with them, and their key performance indicators, among others. The directive set a goal of being ratified by all EU countries no later than December 2016, in which month Britain amended its Companies Act and adopted a law requiring companies to disclose the aforementioned non-financial information in their strategic report.

In addition, the GRI Standards, which provide international criteria for CSR reporting, position anti-bribery as a factor in the specified standard disclosure items in the social category.

3. Negative impact of bribery risks on the reliability of financial information

In many of the cases where a company is involved in bribery, inappropriate accounting treatment takes place in order to prevent the detection of the bribery, such as recording a bribe paid as though it were a consulting fee. In such case, there is the risk of significant doubts arising with respect to the reliability of the company's financial information disclosed in its annual securities report or any other report.

Based on the awareness of this issue, the U.S. FCPA contains provisions on accounting and internal control. These provisions require listed companies and other issuers of securities to make and keep books, records

and accounts which, in reasonable detail, accurately and fairly reflect the issuer's transactions and the disposition of its assets, and to develop an internal control system that is sufficient to reasonably secure the reliability of the issuer's financial affairs. If a U.S. listed company or such an issuer violates these provisions, the violation may be detected by the Securities and Exchange Commission and the company may face the risk of criminal punishment.

While there are no regulations in Japan that correspond to these provisions, anti-bribery remains essential to maintain the reliability of corporate financial information that is important for investors to make investment decisions.

V. Development Process of the Assessment Tool

The Assessment Tool was created as part of the Siemens Integrity Initiative Project of Global Compact Network Japan. After a draft was developed by lawyers, consultants, analysts and other professionals with knowledge about the anti-bribery and ESG issues, opinions were heard by holding several workshops participated in by multi-stakeholders, including companies and institutional investors. It was then created based also on the results of pilot research on the use of the Assessment Tool, with cooperation from many companies. The Assessment Tool has been created through the collaboration of multi-stakeholders, with the intention of serving as a tool for future collective action by multi-stakeholders, including companies and institutional investors, towards the enhancement of anti-bribery measures.

Anti Bribery Committee Japan⁸ has also contributed to the development of the Assessment Tool by co-authoring the tool and supervising the development process.

⁸ Anti Bribery Committee Japan (ABCJ) is an independent expert group, established by Japanese lawyers and researchers who had drafted and supervised "Guidance on Prevention of Foreign Bribery", which was published by Japan Federation of Bar Associations (JFBA) in July, 2016. ABCJ has been engaging in various activities for strengthening bribery measures, including the dissemination of the JFBA's Guidance.

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