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## Clear Channel and Albemarle FCPA Settlements – Key Takeaways for Compliance Officers

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Last week saw two notable settlements of enforcement actions brought under the Foreign Corrupt Practices Act (the “FCPA”) that underscore the importance of robust processes for following up on negative internal audit findings and performing risk-based due diligence on third parties. First, on September 28, it was announced that Clear Channel Outdoor Holdings Inc. (“Clear Channel”), a Texas-based outdoor advertising company, agreed to pay the Securities and Exchange Commission (“SEC”) \$26.1 million as settlement for violations of the anti-bribery, books and records, and internal accounting provisions of the FCPA. The following day, it was announced that Albemarle Corporation (“Albemarle”), a global specialty chemicals company headquartered in North Carolina, agreed to pay a combined settlement of \$218 million to the SEC and the Department of Justice for violations of the same provisions. Both matters involved allegedly improper payments to government officials through third parties who worked on the companies’ behalf (known as “third-party intermediaries” or “TPIs”) to secure business in Asia. Discussed below are certain key takeaways from these enforcement actions, which should be considered by companies when evaluating their internal audit and third-party due diligence processes.

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### Attorneys

- Brian T. Markley
- Brockton B. Bosson
- Jennifer Potts
- Quanece Williams