The UK Bribery Act: what it means for you and your business

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The UK Bribery Act will come into force in April 2011. CIMA members and students worldwide have a responsibility to be fully aware of the implications of the Act. It has far reaching implications for every company operating in the UK. Simply having a presence in the UK means you have to comply – and it can apply to offences that take place in another country and are unrelated to UK operation.

Prosecuted individuals could face up to ten years in prison and companies an unlimited fine. Bribery and corruption are critical challenges to sustainable development and highly negative to the private sector – and the biggest violation to CIMA’s code of ethics.

Management accountants have a key role in deciding whether their organisation is vulnerable and that adequate protection measures are in place and understood.

CIMA, in association with Global Witness, has produced a guide on the Act, which is available online. The paper gives an overview of the offences, the impact for CIMA accountants, and an action plan.