

JPMorgan Said Near Settlement With U.S. Over Hiring in Asia

Bloomberg Law is reporting that JPMorgan Chase & Co. is expected to settle later this year with the U.S. Justice Department and Securities and Exchange Commission to end a three-year probe into whether it inappropriately hired the children of Chinese decision-makers to win business, according to people familiar with the matter.

The deal could cost JPMorgan about \$200 million in the settlements over its hiring practices, according to one of the sources.

“At issue in the inquiry is whether the bank hired relatives of influential Chinese officials or executives of state-run enterprises to help obtain business or even as a reward, and whether that ran afoul of the Foreign Corrupt Practices Act of 1977, which makes it illegal to provide pay or benefits to a foreign government official,” explain Bloomberg’s **Matt Robinson** and **Keri Geiger**. “The law also specifies what records must be kept to ensure compliance.”

Read the article.