Embraer Settles Bribery Charges With SEC and DOJ



Image by Bidgee

The U.S. Securities and Exchange Commission, along with the U.S. Department of Justice and Brazilian authorities, have reached a global settlement that requires aircraft manufacturer Embraer S.A. to pay more than $205 million to resolve alleged violations of the Foreign Corrupt Practices Act, **reports 24/7 Wall St.**

The SEC alleged Embraer made more than $83 million in profits as a result of bribe payments from its U.S.-based subsidiary through third-party agents to foreign government officials in the Dominican Republic, Saudi Arabia and Mozambique, including $3.52 million in bribes to a Dominican Republic air force official to secure a military aircraft contract in that country. Another allegation claimed Embraer paid $1.65 million in bribes to an official in Saudi Arabia.

"Under the settlement, Embraer must pay a $107 million penalty to the DOJ as part of a deferred prosecution agreement, as well as more than $98 million in disgorgement and interest to the SEC., reports **Chris Lange**.

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