

World Acceptance Corporation Settles FCPA Charges with the SEC for \$21.7 Million

“World Acceptance Corporation (WAC), a US-based consumer loan company, agreed to pay the SEC \$21.7 million for FCPA violations in Mexico. WAC’s cited violations covered the full gamut of FCPA violations, including bribery payments to government officials in Mexico, failure to keep accurate books and records and inadequate internal accounting controls,” reports Michael Volkov in *Volkov’s Corruption, Crime & Compliance*.

“WAC engaged in an illegal scheme over a seven year period, from December 2010 to June 2017, to further its former Mexico subsidiary (WAC Mexico), which paid approximately \$4.1 million in bribes directly or through third-party intermediaries, to Mexican government officials and union officials. WAC sold WAC Mexico in July 1, 2018. As a result of its bribery scheme, WAC earned approximately \$18 million.”

Read the article.