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[Accounting and Auditing Enforcement Releases](#)

[Administrative Proceedings](#)

[ALJ Initial Decisions](#)

[ALJ Orders](#)

[Amicus / Friend of the Court Briefs](#)

[Delinquent Filings](#)

[Fair Funds](#)

[Information for Harmed Investors](#)

[Litigation Releases](#)

[Opinions and Adjudicatory Orders](#)

[Receiverships](#)

[Stop Orders](#)

[Trading Suspensions](#)

## SEC Charges Former Executive of Financial Services Company with FCPA Violations

Litigation Release No. 24794 / April 13, 2020

***Securities and Exchange Commission v. Asante K. Berko, No. 20-civ-01789 (E.D.N.Y. filed Apr. 13, 2020)***

On April 13, 2020, the Securities and Exchange Commission charged a former executive of a financial services company with orchestrating a bribery scheme to help a client to win a government contract to build and operate an electrical power plant in the Republic of Ghana, in violation of the Foreign Corrupt Practices Act.

[► SEC Complaint](#)

The SEC's complaint filed today alleges that Asante Berko, a former executive of a foreign -based subsidiary of a U.S. bank holding company, arranged for his firm's client, a Turkish energy company, to funnel at least \$2.5 million to a Ghana-based intermediary to pay illicit bribes to Ghanaian government officials in order to gain their approval of an electrical power plant project. The complaint further alleges that Berko helped the intermediary pay more than \$200,000 in bribes to various other government officials, and that Berko personally paid more than \$60,000 to members of the Ghanaian parliament and other government officials. According to the complaint, Berko took deliberate measures to prevent his employer from detecting his bribery scheme, including misleading his employer's compliance personnel about the true role and purpose of the intermediary company.

The SEC's complaint, filed in the U.S. District Court for the Eastern District of New York, charges Berko with violating Section 30A of the Securities Exchange Act of 1934, the anti-bribery provision of the FCPA. The SEC is seeking monetary penalties against Berko among other remedies.

The SEC's case is being handled by Asita Obeyesekere and Paul G. Block of the FCPA Unit and Kathleen Shields, Mark Albers, and Marty Healey of the Boston Regional Office.

*Modified: April 13, 2020*

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