
SEC Charges Global Oil and Gas Services Company with Violations of the FCPA

ADMINISTRATIVE PROCEEDING

File No. 3-19493

September 19, 2019 – The Securities and Exchange Commission today announced the institution of settled cease and desist proceedings against TechnipFMC plc, a global oil and gas services company, for violations of the Foreign Corrupt Practices Act (FCPA) by FMC Technologies prior to its 2017 merger with Technip S.A.

The SEC's order finds that FMC Technologies used a Monaco-based intermediary to bribe Iraqi government officials in order to obtain contracts to provide metering technologies for oil and gas production measurement to Iraqi state owned oil companies. As stated in the order, FMC paid the intermediary without evidence of services rendered, allowed the intermediary to use subagents and success-fee based compensation without adequate due diligence, and falsely characterized the payments in its books and records. The order also finds that FMC failed to properly assess and manage its anti-corruption risks and devoted insufficient resources to compliance concerning its business dealings in Iraq.

The SEC's order finds that TechnipFMC violated the anti-bribery, books and records, and internal accounting controls provisions of Sections 30A, 13(b)(2)(A), and 13(b)(2)(B) of the Securities Exchange Act of 1934. Without admitting the findings, TechnipFMC consented to a cease-and-desist order and agreed to pay disgorgement of \$4,327,194 and prejudgment interest of \$734,712 and to comply with certain undertakings, including self-reporting for three years. The SEC took into consideration the company's cooperation and remediation in determining whether to accept TechnipFMC's offer of settlement.

The SEC's investigation was conducted by Akita N. Adkins and Maria F. Boodoo of the SEC's FCPA Unit and supervised by David Reece and Tracy L. Price. The SEC appreciates the assistance of the U.S. Department of Justice Criminal Division's Fraud Section, the U.K. Serious Fraud Office, and Monaco authorities.

Related Materials

- Order - TechnipFMC plc.

Modified: Sept. 23, 2019