

NEWS RELEASE

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Checking Suppliers is Good Corporate Governance says pre-employment screening company Powerchex

FSA fines Aon Limited £5.25m for failings in its anti-bribery and corruption systems and controls

London, January, 2009. The Financial Services Authority (FSA) has today fined Aon Limited (Aon Ltd) £5.25 million for failing to take reasonable care to establish and maintain effective systems and controls to counter the risks of bribery and corruption associated with making payments to overseas firms and individuals.

According to the report published today by the FSA, between 14 January 2005 and 30 September 2007, "Aon Ltd failed to properly assess the risks involved in its dealings with overseas firms and individuals who helped it win business and failed to implement effective controls to mitigate those risks. As a result of Aon Ltd's weak control environment, the firm made various suspicious payments, amounting to approximately US\$7 million, to a number of overseas firms and individuals. "

Margaret Cole, director of enforcement, said: "This is the largest financial crime related fine imposed by the FSA to date. It sends a clear message to the UK financial services industry that it is completely unacceptable for firms to conduct business overseas without having in place appropriate anti-bribery and corruption systems and controls."

In April 2008 the FSA published its paper on Data Security where it states that firms should conduct due diligence on third party suppliers including ensuring third party suppliers' vetting standards are adequate.

"It is not unusual for companies with robust employee vetting programmes to neglect to apply the same standards to the third parties they deal with." says Alexandra Kelly, Managing Director of Powerchex, a leading pre-employment screening firm. "This case and the size of the fine levied, clearly demonstrate the perils that this practice can entail."

NOTES TO EDITORS:

About Powerchex

Powerchex is the UK's premier pre-employment screening firm for financial institutions. Based in the City of London, Powerchex checks the background, employment history, criminal records and professional qualifications of applicants on behalf of financial institutions. It sets the industry benchmark of 5 days for a background check.

www.powerchex.co.uk.