

Additional information EU Rule of Law – pillar II Anti-Corruption

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## **Large transactions**

You asked if the administrative instructions that provide guidance for the prosecution service about

- a. investigation and prosecution of foreign corruption cases (the Directive on Foreign Corruption, issued on 1 October 2020) and
- b. large out-of-court settlements, in particular the independent commission that has been introduced to provide legal oversight (the Directive on Large Transactions, issued on 4 September 2020) have made difference in the enforcement policy and to provide updates on the implementation.

The most important change of the Directive on Large Transactions is the introduction of an independent (temporary) review commission for oversight on large out-of-court settlements. This ended the requirement for approval of the Minister of Justice and Security for proposed large transactions. This new regime is operational, but it has to be noted that it is only a temporary regime awaiting legislative reform which will introduce a new system of judicial oversight ('verlofprocedure') by a Court of Appeal. Proceedings for this legislation are underway.

Legislation process time schedule:

- On 11 March, 2021 a draft law for judicial oversight on large out-of-court settlements was published for consultation, which allowed interested parties to submit views on the proposed law within the consultation phase.
- The process has been slightly delayed. There are currently two more steps to be taken before the definitive proposed Act could be presented to the Council of State, namely: mapping the incidental and structural costs of the proposed Act and implementing substantive changes that emerged during the consultation.

The independent review commission has in the meantime reviewed several Large Transactions. Please refer to <https://www.om.nl/onderwerpen/hoge-transacties> and for large transactions published in English especially to

<https://www.prosecutionservice.nl/latest/news/2021/04/28/econosto-mideast-econosto-eriks-cmk-and-mammoet-salvage-reach-settlement-agreements-with-the-netherlands-public-prosecution-service> and <https://www.prosecutionservice.nl/latest/news/2021/04/19/abn-amro-pays-eur-480-million-on-account-of-serious-shortcomings-in-money-laundering-prevention> .

## **Planning ending investor scheme**

The former cabinet decided to end this admission scheme and the Dutch parliament approved this decision on March 9, 2022. Therefore, the Dutch Immigration Decree 2000 must be amended and that always takes about nine months, because it must pass the Council of state. So, we hope that the abolition will be settled on January 1, 2023.