

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 78957 / September 28, 2016**

**ACCOUNTING AND AUDIT ENFORCEMENT**  
**Release No. 3808 / September 28, 2016**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-17586**

**In the Matter of**

**ANHEUSER-BUSCH INBEV  
SA/NV,**

**Respondent.**

**ORDER INSTITUTING CEASE-AND-  
DESIST PROCEEDINGS, PURSUANT TO  
SECTION 21C OF THE SECURITIES  
EXCHANGE ACT OF 1934, MAKING  
FINDINGS, AND IMPOSING A CEASE-  
AND-DESIST ORDER**

**I.**

The Securities and Exchange Commission (“Commission”) deems it appropriate that cease-and-desist proceedings be and hereby are instituted pursuant to Section 21C of the Securities Exchange Act of 1934 (“Exchange Act”) against Anheuser-Busch InBev SA/NV (“AB InBev” or “Respondent”).

**II.**

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”), which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over it and the subject matter of these proceedings, which are admitted, Respondent consents to the entry of this Order Instituting Cease-and-Desist Proceedings, Pursuant to Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing a Cease-and-Desist Order (“Order”), as set forth below.

### III.

On the basis of this Order and Respondent's Offer, the Commission finds<sup>1</sup> that:

#### Summary

1. This matter concerns AB InBev's violations of the books and records and internal controls provisions of the Foreign Corrupt Practices Act of 1977 ("FCPA"), which occurred at its Indian wholly owned subsidiary, Crown Beers India Private Limited ("Crown"). From 2009 to 2012, AB InBev held a 49% interest in an Indian joint venture, InBev India International Private Limited ("IIPL"), which managed the marketing and distribution of Crown beer. During this period, IIPL used third-party sales promoters to make improper payments to Indian government officials to obtain beer orders and to increase brewery hours for Crown in 2011. IIPL invoiced Crown for reimbursement for certain of these expenses, and Crown paid or accrued them. In doing so, Crown recorded certain of these expenses in its books as legitimate promotional costs. During this period, Crown had inadequate internal accounting controls to detect and prevent these improper payments and to ensure that transactions involving these promoters were recorded properly in its books. As a result, Crown's books, which were consolidated into AB InBev's books and records, did not accurately and fairly reflect the nature of the promoters' transactions.

2. Furthermore, in December 2012, AB InBev entered into a separation agreement with a former Crown employee containing language that impeded the employee from communicating directly with the Commission staff about possible securities law violations. AB InBev had also used the same or similar language in other separation agreements in the past.

#### Respondent

3. **AB InBev**, a global brewer, is a Belgian company headquartered in Leuven, Belgium. AB InBev was formed in November 2008 through the merger of Anheuser-Busch Companies Inc. ("Anheuser-Busch") and InBev SA/NV ("InBev"). AB InBev's American Depository Receipts trade on the New York Stock Exchange and have been registered with the Commission pursuant to Section 12(b) of the Exchange Act since September 16, 2009. AB InBev has, through various direct and indirect subsidiaries and affiliates, approximately 155,000 employees based in 25 countries around the world. AB InBev files annual reports with the Commission on Form 20-F.

#### Other Relevant Entities

4. **Crown** is a wholly owned subsidiary of AB InBev and is headquartered in Hyderabad, Andhra Pradesh, India. Crown's financial results are consolidated into AB InBev's financial statements, which are filed with the Commission.

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<sup>1</sup> The findings herein are made pursuant to Respondent's Offer of Settlement and are not binding on any other person or entity in this or any other proceeding.

5. **IIPL**, a defunct company formerly based in Gurgaon, India, was a joint venture between AB InBev and RJ Corp, an Indian corporation. InBev (AB InBev’s predecessor) and RJ Corp formed IIPL in 2007 to brew and sell beer in India and Nepal. Prior to its dissolution in early 2015, RJ Corp and AB InBev owned 51% and 49% of IIPL, respectively. AB InBev and RJ Corp each had the right to appoint four IIPL directors, with RJ Corp having the right to appoint the Chairman, who cast the tie-breaking vote on all but certain specified matters. RJ Corp appointed the IIPL CEO, who had the power to appoint the other members of the IIPL management team, except for the CFO, whom AB InBev appointed. Throughout the relevant period, the top financial officer at Crown acted as the top financial officer at IIPL. From mid-2011 through early 2014, Crown’s in-house counsel also acted as IIPL’s in-house counsel.

## **Facts**

### **A. Background**

6. AB InBev’s predecessor corporate entities, Anheuser-Busch and InBev, independently entered the Indian beer market before the two companies merged in November 2008. Anheuser-Busch entered the Indian market in 2007 through a joint venture with Crown and subsequently bought out its partner, making Crown a wholly owned subsidiary. InBev entered the Indian market in 2007 through IIPL. Post-merger, AB InBev continued to operate in India through both Crown and IIPL.

7. Pre-merger, Crown controlled the marketing, distribution, and sale of the beer it brewed. The Anheuser-Busch/InBev merger, however, triggered a provision in the IIPL joint venture shareholders’ agreement that required IIPL to manage the marketing, distribution, and sale of beer brewed by Crown. Thereafter, IIPL controlled the third-party sales promoters that were used to facilitate the sale and marketing of Crown’s beers in both Andhra Pradesh and Tamil Nadu. Among other tasks, these promoters administered retail promotional programs and liaised with Indian state government authorities.

8. The sale of beer in India is predominantly regulated by individual states. In the state of Andhra Pradesh, the Andhra Pradesh Beverages Corporation Limited (“APBCL”), an instrumentality of the government of Andhra Pradesh, purchases beer directly from brewers and sells beer directly to private retailers. In the state of Tamil Nadu, the Tamil Nadu State Marketing Corporation (“TASMAC”), an instrumentality of the government of Tamil Nadu, controls both wholesale and retail beer sales, purchasing beer from brewers and selling to consumers through TASMAC retail outlets.

### **B. Third-Party Promoters of AB InBev’s and IIPL’s Beers Provided Improper Benefits and Payments to Indian Government Officials**

9. In early 2009, IIPL’s CEO and his appointed executives formulated a plan to increase IIPL’s market share in Andhra Pradesh by providing improper benefits and payments to government officials through third-party sales promoters.

Promoter Company A

10. In 2009, IIIPL hired a promoter for the state of Andhra Pradesh, Promoter Company A. Promoter Company A had no experience in the alcohol industry. Promoter Company A received excessive commissions and reimbursements for questionable promotional charges. For example, Promoter Company A sought reimbursement from IIIPL of certain “display” charges that had no substantiation and were billed on a “per case” basis rather than based on the actual amount spent on the display. Promoter Company A used these excessive commissions and reimbursements to make improper payments to government officials at APBCL.

11. There was no executed contract in place to govern the relationship between Promoter Company A and IIIPL. Neither IIIPL nor Crown conducted any due diligence on Promoter Company A. Instead, the contractual terms of IIIPL’s agreement with Promoter Company A were documented only in two short internal emails between IIIPL employees. Promoter Company A was replaced by a successor entity in April 2012, but neither IIIPL nor Crown conducted any due diligence on the successor entity at that time. Even though Crown’s in-house counsel forwarded AB InBev’s FCPA due diligence forms to IIIPL staff and offered to help complete them, the due diligence forms were never completed. Neither company executed a written contract with the successor entity until September 2012.

12. In December 2009, AB InBev received an internal complaint regarding compliance and internal control issues at IIIPL, including potential FCPA issues related to Promoter Company A. In response, AB InBev expedited an already-planned internal audit of IIIPL, which AB InBev staff conducted in early 2010. This audit did not scrutinize Promoter Company A’s activities or expenses. Still, the 2010 audit identified various deficiencies at IIIPL, including (a) a lack of documented business policies and procedures for significant functions such as procurement, vendor selection, and expense reimbursement; (b) a lack of awareness about FCPA compliance; and (c) inadequate information technology controls regarding financial processes and expense payments. AB InBev did not rectify many of the issues identified in the audit until 2011 or early 2012.

13. From April 2009 until March 2012, IIIPL generally incurred the initial costs of marketing and selling Crown’s beer and then sent invoices to Crown for reimbursement. Crown, in turn, recorded certain of these costs as expenses on its books and records. Crown thus either incurred or accrued certain of Promoter Company A’s expenses and recorded them as legitimate commissions or promotional costs, even though some of those amounts included improper payments to government officials.

14. Despite the internal complaint and the 2010 audit results, Crown personnel did not verify that a contract was in place with Promoter Company A and did not ensure that IIIPL personnel had performed due diligence on Promoter Company A. As a result, Crown recorded certain Promoter Company A expenses on its books in a manner that failed to accurately and fairly reflect their true nature and purpose.

Promoter Company B

15. In or about 2011, IIIPL began working with an individual (the “Principal”) who had connections in Andhra Pradesh, including to the son-in-law of the Andhra Pradesh Excise Minister. The Principal used his local connections to secure extra brewing hours for Crown after the Andhra Pradesh Excise Commissioner limited Crown’s production time to 8 hours per day. On April 1, 2011, before the Principal was hired in any capacity by IIIPL or Crown, and before the Principal had entered into any contract, the Principal emailed IIIPL a signed order from the Andhra Pradesh Excise Commissioner that gave Crown an additional 7.5 brewing hours per day. The Principal helped IIIPL obtain further authorizations from the Andhra Pradesh Excise Commissioner to operate for an additional 7.5 hours per day in May 2011, and an additional 7 hours per day in June 2011. Neither IIIPL nor Crown held any contractual relationship with, or had performed any due diligence on, the Principal when he helped secure the additional brewing hours.

16. Around the same time, IIIPL engaged the Principal to assist in generating beer orders from TASMAL in Tamil Nadu. In April 2011, the Principal secured orders of more than 534,000 cases of beer in Tamil Nadu, resulting in gross profits of approximately \$637,000 to Crown. This was the first and only time that IIIPL ever sold Crown beer in Tamil Nadu.

17. IIIPL utilized the Principal’s company, Promoter Company B, to promote beer in Tamil Nadu despite the fact that Promoter Company B had no experience, staff, or infrastructure in Tamil Nadu.

18. IIIPL personnel did not conduct due diligence on the Principal or Promoter Company B before they began performing work for IIIPL. To conceal this fact, IIIPL employees subsequently completed and backdated Promoter Company B’s due diligence forms to make it appear as though they were completed in April 2011, when IIIPL initially engaged Promoter Company B. In addition, IIIPL employees allowed the Principal to complete the due diligence forms in the first instance, and then altered his responses to make them more suitable.

19. Neither Crown nor IIIPL had a written agreement in place with the Principal or Promoter Company B. Rather, the basic terms of the engagement were first set out in an internal email between IIIPL employees in June 2011, several months after IIIPL had begun to sell beer in Tamil Nadu and after Promoter Company B had already invoiced IIIPL for its services. The terms included an inflated commission rate, which Promoter Company B used to make improper payments to TASMAL officials. IIIPL employees subsequently drafted and backdated a contract with Promoter Company B to create the appearance that the contract had been executed on the date that IIIPL initially engaged Promoter Company B. In reality, IIIPL did not execute a formal contract with Promoter Company B until approximately January 2012.

20. Although they were on notice of internal controls issues at IIIPL and had received a complaint about the Principal and Promoter Company B, Crown personnel did not verify the existence of a written contract with Promoter Company B and did not confirm that IIIPL personnel performed due diligence on Promoter Company B.

**C. AB InBev's Separation Agreement Contained Language that Impeded the Crown Employee's Communication with the Commission**

21. In 2010 and 2011, a Crown employee (the "Crown Employee") informed AB InBev personnel that, among other things, IIIPL may have been using Promoter Company A to make improper payments to government officials. The Crown Employee also raised concerns to AB InBev about Promoter Company B, questioning its lack of sales experience, staff, and infrastructure. The Crown Employee reported to AB InBev personnel that the Principal had a local reputation for "taking care of" government officials and suggested that AB InBev perform due diligence on him.

22. During the relevant period, the Crown Employee was employed by an AB InBev subsidiary.

23. In early 2012, AB InBev's subsidiary terminated the Crown Employee's employment. The Crown Employee and AB InBev's subsidiary subsequently engaged in mediation regarding potential employment law claims related to this termination. In late 2012, the Crown Employee and AB InBev's subsidiary entered into a Confidential Agreement and General Release (the "Separation Agreement") that resolved the Crown Employee's claims.

24. Paragraph 7.A of the Separation Agreement includes the following language:

[The Crown Employee] agrees to keep in strict secrecy and confidence any and all unique, confidential and/or proprietary information and material belonging or relating to [the AB InBev subsidiary] that is not a matter of common knowledge or otherwise generally available to the public including, but not limited to, business, government affairs, communications, financial, trade, technical or technological information. [The Crown Employee] acknowledges and agrees that [the Crown Employee] remains subject to the "Employment Agreement as to Intellectual Property and Confidentiality," which [the Crown Employee] previously signed and is incorporated into the Agreement by reference.

25. Paragraph 7.C of the Separation Agreement includes the following language:

[The Crown Employee] agrees not to disclose, directly or indirectly, any information regarding the substance of this Agreement to any person other than [the Crown Employee's] spouse, attorney, or financial or tax advisor, except to the extent such disclosure may be required for accounting or tax purposes or as otherwise required by law.

26. Paragraph 7.D of the Separation Agreement includes the following language:

[The Crown Employee] agrees that, if [the Crown Employee] violates in any way any of the terms and conditions of paragraph 7, [the Crown Employee] shall be liable to [the AB InBev subsidiary], and shall

immediately pay to [the AB InBev subsidiary] as liquidated damages and not as a penalty, the total sum of \$250,000.00 which represents reasonable compensation for the loss incurred by [the AB InBev subsidiary] as a result of such breach....

27. After signing the Separation Agreement, the Crown Employee, who was previously voluntarily communicating directly with the Commission staff, stopped doing so. The Crown Employee stopped doing so because he believed that he was prohibited by the recently executed Separation Agreement and any violation of the Separation Agreement would risk triggering the Separation Agreement's liquidated damages provision. Only after the Commission issued an administrative subpoena for testimony and documents did the Crown Employee resume communicating directly with the Commission staff.

28. AB InBev has used the same or similar language in other agreements in the past.

#### **Document Destruction at IIIPL**

29. In or about May 2013, Commission staff learned of IIIPL's plans to destroy or hide documents. The Commission staff informed AB InBev immediately thereafter, but the company took no immediate corrective action. In September 2013, AB InBev notified the Commission staff of a meeting in which several IIIPL managers instructed top IIIPL employees to remove potentially inculpatory data from their offices and computers. Crown and IIIPL's in-house counsel attended the meeting, but never alerted AB InBev management to the document removal instructions. Other IIIPL employees reported that they had helped or observed IIIPL managers take several binders out of the building to destroy or move to a "secret location."

#### **AB InBev's Investigation and Remedial Efforts**

30. AB InBev did not report the 2009 and 2011 complaints to the Commission staff before the Commission first contacted AB InBev in October 2011. During the investigation, AB InBev did not respond to subpoenas in a timely manner, and made broad assertions of privilege that required significant resources from the Commission staff to address and delayed the production of responsive, non-privileged documents. The timeliness of AB InBev's responses to the Commission's requests for documents and information improved over time.

31. After the 2010 internal audit, AB InBev did improve some internal controls at Crown and IIIPL, including by adopting AB InBev's own policies, due diligence questionnaires, and checklists; more sound controls over expenses and cash; and tighter controls over IIIPL's accounting software, and the eventual replacement in 2012 of a flawed accounting system with a more sophisticated system. However, IIIPL employees were still able to circumvent many of these controls between 2010 and 2012. AB InBev also conducted FCPA training at both IIIPL and Crown, albeit over a year and a half after it received the first complaint regarding potential FCPA violations.

32. Additionally, AB InBev and RJ Corp terminated their joint venture and dissolved IIIPL in early 2015. AB InBev now operates in India solely through its wholly owned subsidiary,

Crown, and has consolidated its Indian production, sales, and marketing functions at Crown. Following the dissolution of IIIPL in 2015, AB InBev conducted extensive FCPA training for Crown's staff, and implemented improved compliance policies and controls at Crown, including policies and controls relating to third-party due diligence and contracts. AB InBev also has hired a dedicated India compliance manager who reports to a new India Legal Counsel and Head of Compliance.

33. In September 2015, AB InBev amended its separation agreements that impose confidentiality restrictions on departing employees of its United States entities to make clear that they do not prohibit the employees from reporting possible violations of law to governmental agencies. Those separation agreements now include the following language: "I understand and acknowledge that notwithstanding any other provision in this Agreement, I am not prohibited or in any way restricted from reporting possible violations of law to a governmental agency or entity, and I am not required to inform the Company if I make such reports."

### **Legal Standards and Violations**

34. Under Section 21C(a) of the Exchange Act, the Commission may impose a cease-and-desist order upon any person who is violating, has violated, or is about to violate any provision of the Exchange Act or any rule or regulation thereunder, and upon any other person that is, was, or would be a cause of the violation, due to an act or omission the person knew or should have known would contribute to such violation.

35. Under Section 13(b)(2)(A) of the Exchange Act, issuers are required to make and keep books, records, and accounts, which, in reasonable detail, accurately and fairly reflect the transactions and disposition of the assets of the issuer.

36. Section 13(b)(2)(B) of the Exchange Act requires issuers with a class of securities registered pursuant to Section 12 of the Exchange Act to devise and maintain a system of internal accounting controls sufficient to provide reasonable assurances that, among other things, transactions are (a) executed in accordance with management's general or specific authorization; (b) recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or any other applicable criteria; and (c) recorded as necessary to maintain accountability for assets; and access to assets is permitted only in accordance with management's general or specific authorization.

37. The Dodd-Frank Wall Street Reform and Consumer Protection Act, enacted on July 21, 2010, amended the Exchange Act by adding Section 21F, "Whistleblower Incentives and Protection." The Commission adopted Rule 21F-17(a), which provides that, "No person may take any action to impede an individual from communicating directly with the Commission staff about a possible securities law violation, including enforcing, or threatening to enforce, a confidentiality agreement . . . with respect to such communications." Rule 21F-17(a) became effective on August 12, 2011.



38. As a result of the conduct described above, AB InBev violated Section 13(b)(2)(A) of the Exchange Act, because its books and records did not, in reasonable detail, accurately and fairly reflect the true nature and purpose of Promoter Company A's illicit expenses.

39. AB InBev also violated Section 13(b)(2)(B) of the Exchange Act by failing to devise and maintain a system of internal accounting controls sufficient to provide reasonable assurances that Crown executed transactions in accordance with management's general or specific authorization.

40. In addition, AB InBev violated Rule 21F-17(a) because the Separation Agreement contained language that impeded the Crown Employee from communicating directly with the Commission staff. Such restrictions on providing information regarding possible securities law violations to the Commission undermine the purpose of Section 21F, which is to "encourage[e] individuals to report to the Commission" [Adopting Release at p. 201], and violate Rule 21F-17(a) by impeding individuals from communicating directly with the Commission staff about possible securities law violations.

#### IV.

In view of the foregoing, the Commission deems it appropriate to impose the sanctions agreed to in Respondent AB InBev's Offer.

Accordingly, it is hereby ORDERED that:

A. Pursuant to Section 21C of the Exchange Act, Respondent shall cease and desist from committing or causing any violations and any future violations of Sections 13(b)(2)(A) and 13(b)(2)(B), and Rule 21F-17, of the Exchange Act.

B. Respondent shall, within thirty (30) days of the entry of this Order, pay disgorgement of \$2,712,955, prejudgment interest of \$292,381, and a civil penalty of \$3,002,955, for a total payment of \$6,008,291 to the Securities and Exchange Commission for transfer to the general fund of the United States Treasury in accordance with Exchange Act Section 21F(g)(3). If timely payment is not made, additional interest shall accrue pursuant to SEC Rule of Practice 600 and 31 U.S.C. § 3717.

Payment must be made in one of the following ways:

- (1) Respondent may transmit payment electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request;
- (2) Respondent may make direct payment from a bank account via Pay.gov through the SEC website at <http://www.sec.gov/about/offices/ofm.htm>; or
- (3) Respondent may pay by certified check, bank cashier's check, or United States postal money order, made payable to the Securities and Exchange Commission and hand-delivered or mailed to:

Enterprise Services Center  
Accounts Receivable Branch  
HQ Bldg., Room 181, AMZ-341  
6500 South MacArthur Boulevard  
Oklahoma City, OK 73169

Payments by check or money order must be accompanied by a cover letter identifying AB InBev as the Respondent in these proceedings, and the file number of these proceedings. A copy of the cover letter and check or money order must be sent to Ansu Banerjee, Assistant Regional Director, Los Angeles Regional Office, Division of Enforcement, United States Securities and Exchange Commission, 444 S. Flower Street, Suite 900, Los Angeles, CA 90071.

C. During a two-year term from the date the Order is issued, Respondent agrees, as set forth below, to cooperate fully and truthfully with respect to this action and any other enforcement litigation or investigation commenced by the Commission or to which the Commission is a party into potential violations of the FCPA or Section 21F(h)(1)(A) of the Exchange Act and Rule 21F-17 promulgated under the Exchange Act (the "Proceedings"). In addition, during this two-year term, Respondent agrees to cooperate fully and truthfully, when directed by the Commission, in an official investigation or proceeding by the United States Department of Justice into potential violations of the FCPA ("Other Proceedings"). The full, truthful, and continuing cooperation of Respondent during this two-year term shall include, but not be limited to:

- (1) producing, in a responsive and prompt manner, all non-privileged documents, information, and other materials to the Commission as requested by the Commission's staff, wherever located, in the possession, custody, or control of the Respondent, including translations of any of the foregoing;
- (2) using its best efforts to secure the full, truthful, and continuing cooperation of current and former directors, officers, employees and agents, including making these persons available, when requested to do so by the Commission's staff, at Respondent's expense, for interviews and the provision of testimony in the investigation, trial and other judicial proceedings in connection with the Proceedings or Other Proceedings; and
- (3) entering into tolling agreements, when requested to do so by the Commission.

D. During a two-year term as set forth below, Respondent shall report to the Commission staff on the operation of AB InBev's FCPA and anti-corruption compliance program. If Respondent discovers credible evidence, not already reported to the Commission staff, that: (1) questionable or corrupt payments or questionable or corrupt transfers of property or interests may have been offered, promised, paid, or authorized by Respondent, or any entity or person while working directly for Respondent, to any government official; (2) that related false books and records have been maintained; or (3) that Respondent's internal controls failed to detect

and prevent such conduct, Respondent shall promptly report such conduct to the Commission staff.

E. During this two-year period:

- (1) Respondent shall submit to the Commission staff a written report within one year of the entry of this Order on the operation of AB InBev's FCPA and anti-corruption compliance program (the "Initial Report"). The Initial Report shall be transmitted to Ansu Banerjee, Assistant Regional Director, Los Angeles Regional Office, Division of Enforcement, United States Securities and Exchange Commission, 444 S. Flower Street, Suite 900, Los Angeles, CA 90071. Respondent may extend the time period for issuance of the Initial Report with prior written approval of the Commission staff.
- (2) Respondent shall undertake one follow-up review, incorporating any comments provided by the Commission staff on the Initial Report, to further monitor and assess the operation of its FCPA and anti-corruption compliance program and whether Respondent's policies and procedures are reasonably designed to detect and prevent violations of the FCPA and other applicable anti-corruption laws (the "Final Report").
- (3) The Final Report shall be completed by no later than one year after the Initial Report, and shall be transmitted to Ansu Banerjee, Assistant Regional Director, Los Angeles Regional Office, Division of Enforcement, United States Securities and Exchange Commission, 444 S. Flower Street, Suite 900, Los Angeles, CA 90071. Respondent may extend the time period for issuance of the Final Report with prior written approval of the Commission staff.
- (4) The reports submitted by Respondent will likely include proprietary, financial, confidential, and competitive business information. Public disclosure of the reports could discourage cooperation, impede pending or potential government investigations, or undermine the objectives of the reporting requirement. For these reasons, among others, the reports and the contents thereof are intended to remain and shall remain non-public, except (a) pursuant to court order, (b) as agreed by the parties in writing, (c) to the extent that the Commission staff determines in its sole discretion that disclosure would be in furtherance of the Commission's discharge of its duties and responsibilities, or (d) is otherwise required by law.
- (5) During this two-year period of review, Respondent shall provide its external auditors with its annual internal audit plan and reports of the results of internal audit procedures and its assessment of its FCPA compliance policies and procedures.

- (6) During this two-year period of review, Respondent shall provide the Commission staff with any written reports or recommendations provided by Respondent's external auditors in response to Respondent's annual internal audit plan, reports of the results of internal audit procedures, and its assessment of its FCPA compliance policies and procedures.

F. AB InBev has agreed that, within 60 days from the date the Commission enters this Order, it will make reasonable efforts to contact the former employees of AB InBev's United States entities previously identified by the Commission staff, and provide them with a copy of this Order and a statement that AB InBev does not prohibit former employees from contacting the Commission regarding possible violations of federal law or regulation.

G. AB InBev has agreed to certify, in writing, compliance with the undertaking set forth in Paragraph IV.F above. The certification shall identify the undertaking, provide written evidence of compliance in the form of a narrative, and be supported by exhibits sufficient to demonstrate compliance. The Commission staff may make reasonable requests for further evidence of compliance, and Respondent agrees to provide such evidence. The certification and supporting material shall be submitted to Ansu Banerjee, Assistant Regional Director, Los Angeles Regional Office, with a copy to the Office of the Chief Counsel of the Enforcement Division, no later than sixty (60) days from the date of completion of the undertaking.

H. In determining to accept the Offer, the Commission considered the remedial acts described above, cooperation afforded to the Commission staff, and this undertaking.

By the Commission.

Brent J. Fields  
Secretary