

Covidien forebear Tyco pays \$26M to settle overseas bribery beef

Mass Device

Tyco International, forebear of medical device industry titan Covidien, settles a federal bribery probe for \$26 million after investigators find that Tyco Healthcare used illegal payments to influence doctors and public health professionals in Saudi Arabia, China and Poland.



Security giant Tyco International (NYSE:[TYC](#) [1]), father of medical device company [Covidien](#) [2] (NYSE:[COV](#) [3]), agreed to pay a \$26 million settlement to close the books on an international bribery scandal that involved health officials in Saudi Arabia, China and Poland.

The conglomerate spun out its healthcare products division in 2007 to form Tyco Healthcare, which was later renamed Covidien, but between 2000 and 2008 3 overseas business units made illegal payments and mistated records to cover them up.

Covidien was not named in the settlement, but the 3 international divisions of Tyco Healthcare were slotted under Covidien after the spin-out, according to the court report.

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http://www.mdtmag.com/news/2012/09/covidien-forebear-tyco-pays-26m-settle-overseas-bribery-beef?qt-most_popular=0

Links:

[1]

<http://www.google.com/finance?q=NYSE%3ATYC&ei=NsZgUKCeKoOXiQKncw>

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