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# *FCPA Year-in-Review: 2025 Developments and Predictions for 2026*

January 28, 2026

## *I. Introduction*

In sharp contrast to President Donald J. Trump's first term, during which enforcement activity stayed robust<sup>1</sup> despite President Trump's previous criticism of the law, President Trump's second term saw an almost immediate pause in Foreign Corrupt Practices Act (FCPA) enforcement activity. On February 5, 2025, the day of her swearing in, Attorney General Pamela J. Bondi (AG Bondi) issued a memorandum instructing the Department of Justice (DOJ) to redirect its enforcement efforts from certain corporate crimes so that it could devote greater attention to the priorities outlined by the President, namely foreign bribery involving transnational criminal organizations (TCOs) and cartels (Bondi Memorandum).<sup>2</sup>

Five days later, on February 10, 2025, President Trump issued an executive order directing AG Bondi to "pause" all FCPA enforcement activity and to conduct a six-month review of the guidelines and policies governing FCPA investigations and enforcement actions (February Executive Order). The guidelines were issued in June 2025 and announced that this review had been completed. As a result of these developments, FCPA enforcement was almost non-existent in the first three quarters of 2025.

While it is not uncommon to see a slowdown in resolved matters during the early months of a new administration, the full-year numbers in 2025 were decidedly low. FCPA enforcement activity decreased overall in 2025, with a notable decrease in DOJ enforcement actions compared to 2024 and no enforcement actions brought by the Securities and Exchange Commission (SEC). The DOJ brought seven actions (only two of which were against corporate defendants) and issued one declination with disgorgement under its Corporate Enforcement Policy (CEP)—the lowest level of

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<sup>1</sup> FCPA resolutions during President Trump's first term averaged more than 40 DOJ enforcement actions and 14 SEC enforcement actions per year between 2017 and 2020.

<sup>2</sup> Memorandum from Attorney General Pam Bondi to DOJ Employees, *Total Elimination Of Cartels and Transnational Criminal Organizations* (Feb. 5, 2025), <https://www.justice.gov/ag/media/1388546/dl?inline>.

publicly announced FCPA enforcement activity since WilmerHale began formally tracking such actions in 2010.

Despite this decrease in enforcement activity in 2025, announcements made after the “pause” indicated that the DOJ intends to continue enforcing the FCPA pursuant to Criminal Division-wide enforcement memoranda issued in May 2025 and new FCPA-specific guidelines issued in June 2025. A number of FCPA trials against individuals are also scheduled to proceed in 2026. Thus, while it seems likely that FCPA enforcement activity will remain reduced from the levels seen in prior periods, we expect that investigations and resolutions will begin to increase to some degree during the remainder of President Trump’s second term. Based on the DOJ’s guidance and public statements, this activity may be focused, at least to some extent, in certain priority areas—all of which will be discussed in this alert.

The following are six notable takeaways concerning FCPA enforcement in 2025:

1. **Review of Pending FCPA Actions.** As noted above, on February 10, 2025, President Trump issued the February Executive Order, entitled *Pausing Foreign Corrupt Practices Act Enforcement to Further American Economic and National Security*, temporarily pausing FCPA enforcement while the DOJ reevaluated existing FCPA guidelines and policies.<sup>3</sup> Expressing concerns about the effect that enforcement of the FCPA has on US companies attempting to conduct activities abroad, the February Executive Order also instructed the Attorney General to create guidelines for FCPA enforcement and review all existing investigations to ensure that they are aligned with the Trump Administration’s stated policies.<sup>4</sup> The review conducted pursuant to the February Executive Order resulted in the closure of a large number of FCPA investigations and litigations, as noted further in Section IV.A and Section IV.C.
2. **New Policies and Guidance on Criminal Enforcement Generally.** On May 12, 2025, the DOJ announced four updated policies covering criminal enforcement across the DOJ, including enforcement of the FCPA. One of these memoranda, entitled *Focus, Fairness, and Efficiency in the Fight Against White-Collar Crime* (the White Collar Enforcement Plan), highlighted that the DOJ would focus its white-collar enforcement activity on conduct that threatens US national security—including, as relevant for the FCPA, cartel and TCO activity and bribery and money laundering that enriches corrupt foreign officials.<sup>5</sup> Another May 12 announcement provided an update to the DOJ’s CEP to offer a “clear

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<sup>3</sup> Executive Order 14,209, *Pausing Foreign Corrupt Practices Act Enforcement To Further American Economic and National Security*, 90 Fed. Reg. 9587 (Feb. 10, 2025), <https://www.govinfo.gov/content/pkg/FR-2025-02-14/pdf/2025-02736.pdf>.

<sup>4</sup> Executive Order 14,209, *Pausing Foreign Corrupt Practices Act Enforcement To Further American Economic and National Security*, 90 Fed. Reg. 9587 (Feb. 10, 2025), <https://www.govinfo.gov/content/pkg/FR-2025-02-14/pdf/2025-02736.pdf>.

<sup>5</sup> Memorandum from Matthew R. Galeotti, Head of the Criminal Division to DOJ Criminal Division Personnel, *Focus, Fairness, and Efficiency in the Fight Against White-Collar Crime* (May 12, 2025), <https://www.justice.gov/opa/media/1400141/dl?inline>.

path to declination” for companies facing criminal enforcement.<sup>6</sup> The other two announcements issued on May 12, 2025 memorialized the Criminal Division’s narrower use of compliance monitors (discussed at Section III.E)<sup>7</sup> and updated guidance related to the availability of whistleblower awards (discussed at Section III.G).<sup>8</sup>

3. **FCPA Enforcement Guidelines.** On June 9, 2025, the Deputy Attorney General issued the *Guidelines for Investigations and Enforcement of the Foreign Corrupt Practices Act* (FCPA) (Guidelines),<sup>9</sup> responding to the directive in the February Executive Order. In line with the Trump Administration’s mandate, the Guidelines stated that they were aimed at “(1) limiting undue burdens on American companies that operate abroad and (2) targeting enforcement actions against conduct that directly undermines US national interests.”<sup>10</sup> The overriding theme of the Guidelines and related remarks by the then-Acting Assistant Attorney General for the Criminal Division is that FCPA investigations and enforcement actions must serve US interests.<sup>11</sup>
4. **Diminished DOJ FCPA Enforcement Activities.** As a result of these policy decisions, 2025 saw a low number of FCPA enforcement actions from the DOJ.<sup>12</sup> In addition to announcing a handful of corporate and individual FCPA actions, the DOJ has issued public statements about white-collar enforcement, generally, and about FCPA enforcement, specifically. In addition, officials from the DOJ have indicated that FCPA enforcement may return to a more regular cadence under the Guidelines in 2026.
5. **No SEC Enforcement Activities.** For the first time in 25 years, the SEC did not bring any FCPA enforcement actions during the 2025 calendar year. With the departure of senior, longtime leaders in the SEC’s FCPA unit and no publicly identified successor to lead the unit, the SEC FCPA unit appears to have been disbanded. While we are aware that the SEC continues to pursue at least some FCPA investigations, the personnel changes and lack of enforcement actions in 2025 leave the overall future of FCPA enforcement by the SEC uncertain.

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<sup>6</sup> Matthew R. Galeotti, Head of the Criminal Division, DOJ, Remarks at SIFMA’s Anti-Money Laundering and Financial Crimes Conference (May 12, 2025), <https://www.justice.gov/opa/speech/head-criminal-division-matthew-r-galeotti-delivers-remarks-sifmas-anti-money-laundering/>

<sup>7</sup> US Department of Justice, Memorandum on Selection of Monitors in Criminal Division Matters, at 4 (May 12, 2025), <https://www.justice.gov/criminal/media/1400036/dl?inline>.

<sup>8</sup> Matthew R. Galeotti, Head of the Criminal Division, DOJ, Remarks at SIFMA’s Anti-Money Laundering and Financial Crimes Conference (May 12, 2025), <https://www.justice.gov/opa/speech/head-criminal-division-matthew-r-galeotti-delivers-remarks-sifmas-anti-money-laundering/>

<sup>9</sup> See Memorandum from the Deputy Attorney General, Guidelines for Investigations and Enforcement of the Foreign Corrupt Practices Act (FCPA) (June 9, 2025), <https://www.justice.gov/dag/media/1403031/dl>.

<sup>10</sup> Memorandum from the Deputy Attorney General, Guidelines for Investigations and Enforcement of the Foreign Corrupt Practices Act (FCPA), at 1 (June 9, 2025), <https://www.justice.gov/dag/media/1403031/dl>.

<sup>11</sup> See Memorandum from the Deputy Attorney General, Guidelines for Investigations and Enforcement of the Foreign Corrupt Practices Act (FCPA), at 4 (June 9, 2025), <https://www.justice.gov/dag/media/1403031/dl>; Department of Justice, Head of Justice Department’s Criminal Division Matthew R. Galeotti Delivers Remarks at American Conference Institute Conference (June 10, 2025), <https://www.justice.gov/opa/pr/head-justice-departments-criminal-division-matthew-r-galeotti-delivers-remarks-american>.

<sup>12</sup> See Section II for additional details on the historically low FCPA enforcement actions in 2025.

6. **Ending Corporate Monitorships and Corporate Resolutions Early and Narrowing Monitorships Generally.** The decrease in corporate enforcement activity in 2025 was accompanied by the early termination of four corporate resolutions (three deferred prosecution agreements (DPAs) and one non-prosecution agreement (NPA)) and four corporate monitorships.<sup>13</sup> This coincided with the aforementioned May 2025 memo that seemingly narrowed the circumstances for imposing monitorships generally. These developments appear to align with the three core tenets articulated in the DOJ's White Collar Enforcement Plan: (1) focus; (2) fairness; and (3) efficiency.<sup>14</sup>

## II. 2025 Enforcement Trends and Priorities

### A. Level of Enforcement Activity

As noted above, the level of FCPA enforcement activity during 2025 was historically low, as compared to prior years and as compared to President Trump's first term. FCPA enforcement in 2025 also primarily occurred late in the year, after the issuance of various policy announcements of the Trump Administration's FCPA enforcement priorities, as discussed further in Section III.

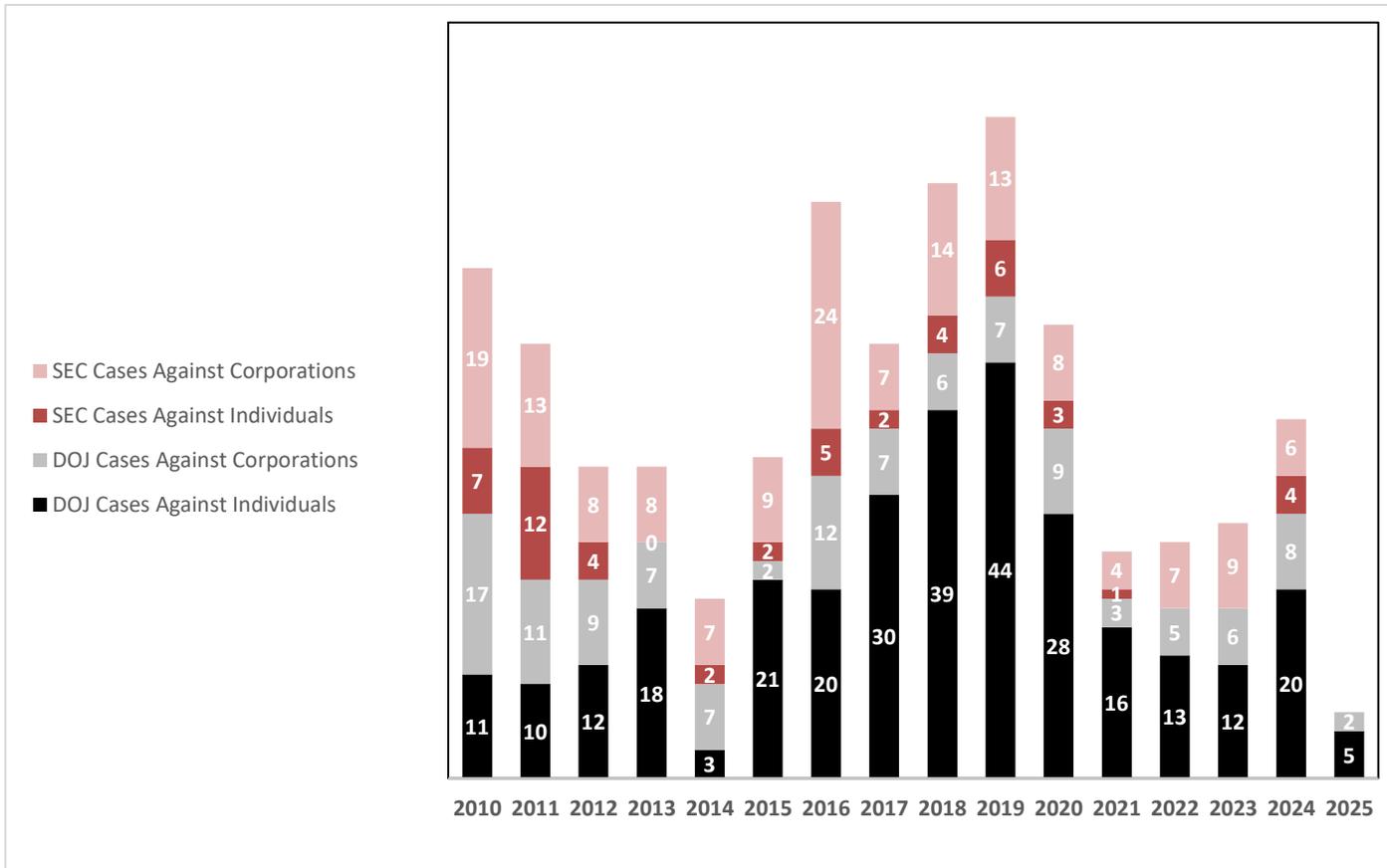
#### 1. DOJ and SEC Enforcement Actions 2010-2025<sup>15</sup>

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<sup>13</sup> See Sections IV.A.3 and IV.B.1 for information related to the early termination of corporate monitorships and corporate resolutions.

<sup>14</sup> Memorandum from Matthew R. Galeotti, Head of the Criminal Division to DOJ Criminal Division Personnel, *Focus, Fairness, and Efficiency in the Fight Against White-Collar Crime*, at 2 (May 12, 2025), <https://www.justice.gov/opa/media/1400141/dl?inline>.

<sup>15</sup> We recognize that other commentators may present slightly different numbers depending on their methodology. To determine the number of corporate enforcement actions for the year, we counted enforcement actions brought by the SEC and the DOJ separately (*e.g.*, parallel settlements with the same entity by the SEC and the DOJ count as two actions). However, actions brought by a single agency against related corporate entities (*e.g.*, a parent and subsidiary) for the same core conduct count as only one action. Declination and case closures are not included within this metric. To determine the number of enforcement actions against individuals for the year, we counted the number of individuals charged in the year that charges were filed, not the year they were announced (*i.e.*, criminal charges unsealed at a later date are included in the count for the year they were originally filed). As a result, the numbers reported for previous years in this alert are updated and therefore may be different from prior reports. In addition to charges alleging violations of the substantive FCPA provision, we also included non-FCPA charges for which the allegations relate to international bribery schemes. These non-FCPA charges included, but are not limited to, conspiracy to violate the FCPA, money laundering, and conspiracy to commit money laundering.



## 2. Corporate Enforcement

As compared to the prior year, in 2025, the DOJ brought six fewer corporate enforcement actions (two in 2025 versus eight in 2024). The SEC brought no corporate enforcement actions in 2025, in contrast to 2024, when the SEC resolved six corporate FCPA enforcement actions.

Additionally, while the DOJ and the SEC jointly brought four enforcement actions in 2024, the SEC was not a party to any DOJ resolutions in 2025.

Notably, however, during 2025, the DOJ brought its first corporate FCPA indictment in 15 years, charging SGO Corporation Limited (Smartmatic) with FCPA violations, as discussed further below in Section IV.A.1.

## 3. Individual Enforcement

In 2025, the DOJ charged five individuals with alleged FCPA violations, which represents a significant decrease in individual enforcement activity since 2024. The DOJ's 20 individual FCPA enforcement actions in 2024 reversed a three-year decline from 16 in 2021, 13 in 2022, and 12 in 2023.

SEC enforcement during 2025 mirrored this trend of marked decrease. In 2024, the SEC brought four individual FCPA cases, whereas the SEC announced no FCPA cases at all in 2025. The SEC has historically brought fewer actions against individuals, and 2025's activity mirrors 2022 and 2023, when the SEC also brought no individual enforcement actions.

#### 4. *Financial Penalties*

Total fines paid to US authorities in 2025 were also down, compared to 2024 and 2023. Fines imposed in 2025 stemmed from one corporate resolution and totaled approximately \$118 million,<sup>16</sup> which was approximately \$1.462 billion less than the more than \$1.58 billion in fines from corporate resolutions in 2024 and the \$776 million in fines from corporate resolutions in 2023.<sup>17</sup> The high total penalty amount in 2024 was partially due to a single DOJ resolution: Gunvor S.A.'s guilty plea, which was over \$661 million. Additionally, in 2025, no penalties were credited to foreign authorities,<sup>18</sup> in comparison with 2024, when over \$400 million was credited to foreign authorities.<sup>19</sup>

#### **B. Focus on TCOs and Cartels, with Resulting Focus on Latin America**

Key policy announcements, executive orders, memoranda, and Guidelines issued in 2025 instructed prosecutors to focus on potential FCPA violations involving cartels and designated TCOs, in part to target conduct that purportedly undermines US national security, as discussed below in Section III.H.<sup>20</sup>

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<sup>16</sup> In 2025, Comunicaciones Celulares S.A., a Millicom subsidiary, doing business as TIGO Guatemala, was the only corporation to make an FCPA resolution payment, totaling \$118 million, which included a \$60 million criminal penalty and approximately \$58 million in administrative forfeiture. US Department of Justice Press Release No. 25-1175: TIGO Guatemala Paid Over \$118M To Resolve Foreign Bribery Investigation (Dec. 12, 2025).

<sup>17</sup> To calculate the total resolution amounts imposed in FCPA-related actions against companies, we counted the amount set out in resolution papers that a settling party could be liable to pay to US enforcement agencies, even if those penalties were ultimately offset by payments to foreign authorities. We believe that the total penalty number, regardless of offsets to foreign authorities, most accurately represents the scope of FCPA liability because US authorities retained the right to collect those amounts. Furthermore, even if in some cases settling parties agreed to large penalties based on the understanding that there would be an offset, payments made to non-US government agencies can still be traced back to FCPA-related conduct to some degree. In other words, it is unlikely that foreign authorities would have received the same amount without US enforcement activity or the specter of FCPA liability. It is of course impossible to determine how much of a global resolution would have occurred without FCPA enforcement. But because some of those payments are at least partly attributable to FCPA enforcement, we have included them to provide a complete picture of overall FCPA-related liability. See *WilmerHale, Global Anti-Bribery Year-in-Review: 2024 Developments and Predictions for 2025*, at 5, [https://www.wilmerhale.com/-/media/files/shared\\_content/editorial/publications/wh\\_publications/client\\_alert\\_pdfs/20250130-fcpa-year-in-review-2024-developments-and-predictions-for-2025.pdf](https://www.wilmerhale.com/-/media/files/shared_content/editorial/publications/wh_publications/client_alert_pdfs/20250130-fcpa-year-in-review-2024-developments-and-predictions-for-2025.pdf).

<sup>18</sup> US Attorney's Office, EDNY: Gunvor S.A. Pleads Guilty to Scheme to Bribe Ecuadorian Officials and Ordered to Pay Over \$600 Million in Criminal Penalties (March 1, 2024), <https://www.justice.gov/usao-edny/pr/gunvor-sa-pleads-guilty-scheme-bribe-ecuadorian-officials-and-ordered-pay-over-600>.

<sup>19</sup> See *WilmerHale, Global Anti-Bribery Year-in-Review: 2024 Developments and Predictions for 2025*, at 6, [https://www.wilmerhale.com/-/media/files/shared\\_content/editorial/publications/wh\\_publications/client\\_alert\\_pdfs/20250130-fcpa-year-in-review-2024-developments-and-predictions-for-2025.pdf](https://www.wilmerhale.com/-/media/files/shared_content/editorial/publications/wh_publications/client_alert_pdfs/20250130-fcpa-year-in-review-2024-developments-and-predictions-for-2025.pdf).

<sup>20</sup> Memorandum from the Deputy Attorney General, Guidelines for Investigations and Enforcement of the Foreign Corrupt Practices Act (FCPA) (June 9, 2025), <https://www.justice.gov/dag/media/1403031/dl>.

Perhaps unsurprisingly, following the end of the review and issuance of the Guidelines, publicly announced DOJ FCPA actions in many cases involved conduct in Latin America—although the conduct generally has been consistent with garden-variety FCPA cases seen in the past.<sup>21</sup> For example, three of the five individual enforcement actions brought by the DOJ during 2025 were brought against Mexican nationals.<sup>22</sup> The remaining two individual enforcement actions were brought against two Guyanese nationals.<sup>23</sup> Additionally, cases that were brought in previous years that were resolved in 2025 also related to Latin American individuals.<sup>24</sup> Moreover, one of the two corporate enforcement matters brought after the issuance of the Guidelines—a DPA with Comunicaciones Celulares S.A. d/b/a TIGO Guatemala (TIGO Guatemala), a subsidiary of Millicom International Cellular SA (Millicom)—also pertained to a bribery scheme in Guatemala and involved alleged connections to drug trafficking and other organized crime.<sup>25</sup> These policy announcements and concurrent enforcement trends may indicate that the next three years will likely see even greater scrutiny on business operations in Latin America.

### C. Changes in Relevant Personnel

The change in presidential administration resulted in major personnel changes at the DOJ and the SEC.<sup>26</sup> Shortly after the February Executive Order was issued, the head of DOJ's Fraud Section, Glenn Leon, who had served in this role since September 2022, was reassigned and replaced by then-Acting Chief Lorinda Laryea, who has recently been named Chief.<sup>27</sup> In March 2025, the Senate voted and confirmed Todd Blanche as the new Deputy Attorney General (DAG Blanche), who in turn moved Matthew R. Galeotti to the role of Acting Assistant Attorney General of the Criminal Division (AAG Galeotti) and promoted Keith Edelman to Acting Chief Counselor of DOJ's

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<sup>21</sup> For more information about the Trump Administration's focus on cartels and TCOs, see Section III.

<sup>22</sup> US Department of Justice, Office of Public Affairs Press Release No. 25-835: Defendants Residing in Texas Allegedly Bribed PEMEX to Obtain Lucrative Contracts (Aug. 11, 2025); Estelle Atkinson, *Customs Broker Pleads Guilty to FCPA Violation*, GLOBAL INVESTIGATIONS REV. (Oct. 29, 2025), <https://globalinvestigationsreview.com/just-anti-corruption/article/customs-broker-pleads-guilty-fcpa-violation>. Additional information about the five enforcement actions against individuals brought in 2025 is available in Section IV.C.

<sup>23</sup> Indictment, *United States v. Mohamed*, No. 25-CR-20441 (S.D. Fla. Oct. 2, 2025) ECF No. 1.

<sup>24</sup> Estelle Atkinson, *Millicom Subsidiary to Pay \$118m Over Guatemala Bribery Scheme*, GLOBAL INVESTIGATIONS REV. (Nov. 10, 2025), <https://globalinvestigationsreview.com/just-anti-corruption/article/millicom-subsidiary-fined-60m-over-fcpa-violation>. This matter is further discussed in Section IV.A.2.

<sup>25</sup> See WilmerHale, *Global Anti-Bribery Year-in-Review: 2024 Developments and Predictions for 2025*, at 12 (Jan. 30, 2025), [https://www.wilmerhale.com/-/media/files/shared\\_content/editorial/publications/wh\\_publications/client\\_alert\\_pdfs/20250130-fcpa-year-in-review-2024-developments-and-predictions-for-2025.pdf](https://www.wilmerhale.com/-/media/files/shared_content/editorial/publications/wh_publications/client_alert_pdfs/20250130-fcpa-year-in-review-2024-developments-and-predictions-for-2025.pdf).

<sup>26</sup> US Department of Justice, Criminal Division, *About the Fraud Section*, <https://www.justice.gov/criminal/criminal-fraud> (last visited Jan. 19, 2026); Gaspard Le Dem and Max Fillion, *DOJ Fraud Section Chief Reassigned*, GLOBAL INVESTIGATIONS REV. (Mar. 6, 2025), <https://globalinvestigationsreview.com/just-anti-corruption/article/doj-fraud-section-chief-reassigned>.

<sup>27</sup> Gaspard Le Dem, *Keith Edelman Promoted to Second-in-Command at DOJ's Criminal Division*, GLOBAL INVESTIGATIONS REV. (Mar. 13, 2025), <https://globalinvestigationsreview.com/just-anti-corruption/article/keith-edelman-promoted-second-in-command-dojs-criminal-division>; Estelle Atkinson, *Senate Confirms Todd Blanche as DOJ's New Second in Command*, GLOBAL INVESTIGATIONS REV. (Mar. 5, 2025), <https://globalinvestigationsreview.com/just-anti-corruption/article/senate-confirms-todd-blanche-dojs-new-second-in-command>.

Criminal Division.<sup>28</sup> In July, the White House nominated Andrew Tysen Duva for the permanent Assistant Attorney General of the Criminal Division, and Duva was confirmed on December 18, 2025.<sup>29</sup>

According to public reporting, shortly after DAG Blanche's confirmation, he circulated a memo calling for a reduction in attorneys assigned to the DOJ Criminal Division, including prosecutors focused on FCPA matters in the Fraud Section.<sup>30</sup> The unit has been reduced to 22 prosecutors—a significant decrease from mid-2024, when there were approximately 40 prosecutors assigned to the FCPA unit.<sup>31</sup>

In April 2025, Charles Cain, then Chief of the SEC FCPA unit, and Tracy Price, Deputy Chief of the unit, retired. Cain and Price collectively supervised numerous high-profile FCPA investigations that resulted in historic penalties during their respective lengthy tenures.<sup>32</sup> To date, there have been no indications that anyone has succeeded them in leading the SEC's FCPA unit, and SEC attorneys in the FCPA unit appear to have been reassigned to the SEC's general enforcement unit. With the departure of senior, long-time leaders in the SEC's FCPA unit and no publicly identified succession plan, the SEC FCPA unit appears to have been disbanded. While we are aware that the SEC continues to pursue at least some FCPA investigations, the personnel changes and lack of enforcement action in 2025 leave uncertain what role, if any, the SEC will play in FCPA enforcement going forward.

### *III. Key Policy Announcements*

As noted in Section I, during the first half of 2025, the Trump Administration and the DOJ Criminal Division issued a series of executive orders, memoranda, and guidelines stating new policies and priorities relating to FCPA enforcement.

#### **A. Executive Order Designating Cartels and Other Organizations as Foreign Terrorist Organizations and Specially Designated Global Terrorists**

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<sup>28</sup> Nomination of Andrew Duva to be an Assistant Attorney General, 119th Cong. (2025), <https://www.congress.gov/nomination/119th-congress/445/3>.

<sup>29</sup> Austin Cope, DOJ Cuts to Hit FCPA, Other White-Collar Enforcement, GLOBAL INVESTIGATIONS REV. (Mar. 25, 2025), <https://globalinvestigationsreview.com/just-anti-corruption/article/doj-cuts-hit-fcpa-other-white-collar-enforcement>.

<sup>30</sup> Gaspard Le Dem, DOJ Fires Two Veteran Fraud Prosecutors, GLOBAL INVESTIGATIONS REV. (Jan. 31, 2025), <https://globalinvestigationsreview.com/just-anti-corruption/article/doj-fires-two-veteran-fraud-prosecutors>.

<sup>31</sup> Chris Prentice and Dawn Kopecki, Top Officials Leave US SEC's Anti-Bribery Unit, Sources Say, REUTERS (Apr. 2, 2025), <https://www.reuters.com/world/us/top-officials-leave-us-secs-anti-bribery-unit-sources-say-2025-04-02/>; Gaspard Le Dem, SEC's FCPA Chief, Top Deputy Retire, GLOBAL INVESTIGATIONS REV. (Apr. 1, 2025), <https://globalinvestigationsreview.com/just-anti-corruption/article/secs-fcpa-chief-top-deputy-retire>.

<sup>32</sup> Chris Prentice and Dawn Kopecki, *Top Officials Leave US SEC's Anti-Bribery Unit, Sources Say*, REUTERS (Apr. 2, 2025), <https://www.reuters.com/world/us/top-officials-leave-us-secs-anti-bribery-unit-sources-say-2025-04-02/>; Gaspard Le Dem, *SEC's FCPA Chief, Top Deputy Retire*, GLOBAL INVESTIGATIONS REV. (Apr. 1, 2025), <https://globalinvestigationsreview.com/just-anti-corruption/article/secs-fcpa-chief-top-deputy-retire>.

On his first day in office, January 20, 2025, President Trump issued an executive order entitled *Designating Cartels And Other Organizations As Foreign Terrorist Organizations And Specially Designated Global Terrorists* (January Executive Order).<sup>33</sup> The January Executive Order announced the Trump Administration’s directive to designate certain cartels and TCOs as foreign terrorist organizations (FTOs) or Specially Designated Global Terrorists because, according to the Trump Administration, these groups constitute a national security threat and safety threat to the United States.<sup>34</sup> Although not specific to FCPA enforcement, the January Executive Order signaled the Trump Administration’s intention to prioritize criminal enforcement—including FCPA enforcement—to target the activities of these alleged organized criminal groups.

## **B. Memorandum on the “Total Elimination of Cartels and TCOs”**

A few weeks after President Trump issued the January Executive Order, on February 5, 2025, the Office of the Attorney General circulated the Bondi Memorandum.<sup>35</sup> The Bondi Memorandum announced four directives and initiatives intended to help implement the January Executive Order.<sup>36</sup> For one, the Bondi Memorandum stated that “additional resources and thoughtful charging decisions by federal prosecutors” are necessary to achieve the Trump Administration’s goals regarding members of cartels and TCOs.<sup>37</sup> With respect to the FCPA, the Bondi Memorandum directed the DOJ’s FCPA Unit to prioritize investigations into foreign bribery facilitating the operation of cartels and TCOs, including human smuggling, narcotics trafficking, and firearm trafficking.<sup>38</sup>

In addition, for matters associated with cartels and TCOs, the Bondi Memorandum temporarily suspended certain Justice Manual provisions that previously required Criminal Division authorization to investigate or prosecute an FCPA case.<sup>39</sup> Instead, the Bondi Memorandum authorized United States Attorney’s Offices to handle FCPA cases involving cartels and TCOs—including applying for warrants, charging, and conducting trials.<sup>40</sup> The Guidelines, as discussed in

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<sup>33</sup> Executive Order 14,157, *Designating Cartels and Other Organizations as Foreign Terrorist Organizations and Specially Designated Global Terrorists*, 90 Fed. Reg. 8439 (Jan. 20, 2025), <https://www.govinfo.gov/content/pkg/FR-2025-01-29/pdf/2025-02004.pdf>.

<sup>34</sup> Executive Order 14,157, *Designating Cartels and Other Organizations as Foreign Terrorist Organizations and Specially Designated Global Terrorists*, 90 Fed. Reg. 8439 (Jan. 20, 2025), <https://www.govinfo.gov/content/pkg/FR-2025-01-29/pdf/2025-02004.pdf>.

<sup>35</sup> Memorandum from Attorney General Pam Bondi to DOJ Employees, *Total Elimination Of Cartels and Transnational Criminal Organizations* (Feb. 5, 2025), <https://www.justice.gov/ag/media/1388546/dl?inline>.

<sup>36</sup> Memorandum from Attorney General Pam Bondi to DOJ Employees, *Total Elimination Of Cartels and Transnational Criminal Organizations* (Feb. 5, 2025), <https://www.justice.gov/ag/media/1388546/dl?inline>.

<sup>37</sup> Memorandum from Attorney General Pam Bondi to DOJ Employees, *Total Elimination Of Cartels and Transnational Criminal Organizations*, at 1 (Feb. 5, 2025), <https://www.justice.gov/ag/media/1388546/dl?inline>.

<sup>38</sup> Memorandum from Attorney General Pam Bondi to DOJ Employees, *Total Elimination Of Cartels and Transnational Criminal Organizations*, at 4 (Feb. 5, 2025), <https://www.justice.gov/ag/media/1388546/dl?inline>.

<sup>39</sup> Memorandum from Attorney General Pam Bondi to DOJ Employees, *Total Elimination Of Cartels and Transnational Criminal Organizations*, at 4 (Feb. 5, 2025), <https://www.justice.gov/ag/media/1388546/dl?inline>.

<sup>40</sup> Before seeking charges, USAOs had to “provide the FCPA Unit 24 hours’ advance notice . . . and make available[,] . . . upon request[,] any existing memoranda relating to the contemplated charges.” Memorandum from Attorney General Pam Bondi to DOJ Employees, *Total Elimination Of Cartels and Transnational Criminal Organizations*, at 4 (Feb. 5, 2025), <https://www.justice.gov/ag/media/1388546/dl?inline>.

Section III.H, apparently reinstated the requirement of centralized approval for all new FCPA actions—including those involving TCOs and cartels—so this suspension was short-lived.

In short, the Bondi Memorandum marked a shift in FCPA enforcement priorities toward cartels and TCOs—an area in which virtually no FCPA cases had previously been prosecuted—instead of the many other corrupt practices that are covered by the statute and that have been traditionally pursued by the DOJ (and the SEC).

### **C. Executive Order “Pausing Foreign Corrupt Practices Act Enforcement to Further American Economic and National Security”**

Five days after the Attorney General issued the Bondi Memorandum, on February 10, 2025, President Trump issued the February Executive Order, which criticized purported “overexpansive and unpredictable FCPA enforcement” against American citizens and businesses, and the “harms” that such enforcement causes to “American economic competitiveness” and national security.<sup>41</sup> In light of these stated concerns, the February Executive Order stated that its directive to the Attorney General would “preserve the Presidential authority to conduct foreign affairs” by “eliminating excessive barriers to American commerce abroad.”<sup>42</sup>

The February Executive Order also directed the Attorney General, during a 180-day period, to review FCPA guidelines and policies, to review all existing FCPA matters, to cease initiating new FCPA matters (unless an exception warranted otherwise), and to issue updated guidelines and policies that promote the Trump Administration’s new priorities.<sup>43</sup> The February Executive Order mandated that the forthcoming updated guidelines “adequately promote” the President’s authority “to conduct foreign affairs and prioritize American interests, American economic competitiveness with respect to other nations, and the efficient use of Federal law enforcement resources.”<sup>44</sup>

Finally, the February Executive Order noted that once the required updated guidelines or policies were issued, any new or ongoing FCPA matters would be governed by these new rules and must be specifically authorized by the Attorney General.<sup>45</sup> The February Executive Order explained that the Attorney General’s review was designed to not only free up resources to pursue other priorities,

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<sup>41</sup> Executive Order 14,209, *Pausing Foreign Corrupt Practices Act Enforcement To Further American Economic and National Security*, 90 Fed. Reg. 9587, 9587 (Feb. 10, 2025), <https://www.govinfo.gov/content/pkg/FR-2025-02-14/pdf/2025-02736.pdf>.

<sup>42</sup> Executive Order 14,209, *Pausing Foreign Corrupt Practices Act Enforcement To Further American Economic and National Security*, 90 Fed. Reg. 9587, 9587 (Feb. 10, 2025), <https://www.govinfo.gov/content/pkg/FR-2025-02-14/pdf/2025-02736.pdf>.

<sup>43</sup> Executive Order 14,209, *Pausing Foreign Corrupt Practices Act Enforcement To Further American Economic and National Security*, 90 Fed. Reg. 9587, 9587 (Feb. 10, 2025), <https://www.govinfo.gov/content/pkg/FR-2025-02-14/pdf/2025-02736.pdf>.

<sup>44</sup> Executive Order 14,209, *Pausing Foreign Corrupt Practices Act Enforcement To Further American Economic and National Security*, 90 Fed. Reg. 9587, 9587 (Feb. 10, 2025), <https://www.govinfo.gov/content/pkg/FR-2025-02-14/pdf/2025-02736.pdf>.

<sup>45</sup> Executive Order 14,209, *Pausing Foreign Corrupt Practices Act Enforcement To Further American Economic and National Security*, 90 Fed. Reg. 9587, 9587 (Feb. 10, 2025), <https://www.govinfo.gov/content/pkg/FR-2025-02-14/pdf/2025-02736.pdf>.

but also to protect “American economic competitiveness” from “overexpansive and unpredictable FCPA enforcement against American citizens and businesses.”<sup>46</sup>

As a result of the review conducted pursuant to the February Executive Order, the DOJ announced closures of “approximately half of the open investigations initiated under the previous Administration.”<sup>47</sup>

#### **D. Memorandum on “Focus, Fairness, and Efficiency in the Fight Against White-Collar Crime”**

On May 12, 2025, AAG Galeotti issued the White Collar Enforcement Plan,<sup>48</sup> which outlined the Criminal Division’s white-collar enforcement priorities, namely conduct that threatens US national security, such as cartel and TCO activity, as well as bribery and money laundering that enriches corrupt foreign officials.<sup>49</sup> The White Collar Enforcement Plan sought to further the Trump Administration’s “America First” priorities, including by focusing on government efficiency, prioritizing individual senior-level conduct, narrowing the use of monitors, enforcing tariffs, and prosecuting the distribution of narcotics.<sup>50</sup> In addition, the White Collar Enforcement Plan stated an aim to curb purported prosecutorial overreach, fostering three core tenets: (1) focus; (2) fairness; and (3) efficiency.<sup>51</sup> The White Collar Enforcement Plan governs all of the Criminal Division’s enforcement, including criminal enforcement of the FCPA.

##### *1. Focus*

With respect to the first tenet, “focus,” the White Collar Enforcement Plan directs the Criminal Division to be “laser-focused on the most urgent criminal threats” to the United States.<sup>52</sup> The White Collar Enforcement Plan identifies 10 priority areas, including certain kinds of fraud (healthcare, procurement, and trade/customs), threats to national security, complex money laundering,

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<sup>46</sup> Executive Order 14,209, *Pausing Foreign Corrupt Practices Act Enforcement To Further American Economic and National Security*, 90 Fed. Reg. 9587, 9587 (Feb. 10, 2025), <https://www.govinfo.gov/content/pkg/FR-2025-02-14/pdf/2025-02736.pdf>.

<sup>47</sup> Todd Blanche, Deputy Att’y Gen. (@DAGToddBlanche), X (June 10, 2025, at 08:30 ET), <https://x.com/DAGToddBlanche/status/1932415168744444183>.

<sup>48</sup> Memorandum from Matthew R. Galeotti, Head of the Criminal Division to DOJ Criminal Division Personnel, *Focus, Fairness, and Efficiency in the Fight Against White-Collar Crime* (May 12, 2025), <https://www.justice.gov/opa/media/1400141/dl?inline>.

<sup>49</sup> Memorandum from Matthew R. Galeotti, Head of the Criminal Division to DOJ Criminal Division Personnel, *Focus, Fairness, and Efficiency in the Fight Against White-Collar Crime* (May 12, 2025), <https://www.justice.gov/opa/media/1400141/dl?inline>.

<sup>50</sup> Memorandum from Matthew R. Galeotti, Head of the Criminal Division to DOJ Criminal Division Personnel, *Focus, Fairness, and Efficiency in the Fight Against White-Collar Crime*, at 3 (May 12, 2025), <https://www.justice.gov/opa/media/1400141/dl?inline>.

<sup>51</sup> Memorandum from Matthew R. Galeotti, Head of the Criminal Division to DOJ Criminal Division Personnel, *Focus, Fairness, and Efficiency in the Fight Against White-Collar Crime*, at 2 (May 12, 2025), <https://www.justice.gov/opa/media/1400141/dl?inline>.

<sup>52</sup> Memorandum from Matthew R. Galeotti, Head of the Criminal Division to DOJ Criminal Division Personnel, *Focus, Fairness, and Efficiency in the Fight Against White-Collar Crime*, at 2 (May 12, 2025), <https://www.justice.gov/opa/media/1400141/dl?inline>.

violations of drug laws, and crimes involving digital assets.<sup>53</sup> Notably, among those listed priorities are “[b]ribery and associated money laundering that impact US national interests, undermine US national security, harm the competitiveness of US businesses, and enrich foreign corrupt officials” and crimes that offer “[m]aterial support by corporations to foreign terrorist organizations, including recently designated Cartels and TCOs.”<sup>54</sup> The White Collar Enforcement Plan in some respects has expanded the Criminal Division’s remit. While several of the identified priority areas—such as healthcare fraud—have traditionally fallen within the Criminal Division’s purview, others, including “[m]aterial support by corporations to foreign terrorist organizations” and sanctions violations, have historically been handled by the DOJ’s National Security Division.<sup>55</sup>

## 2. Fairness

With respect to the second tenet, “fairness,” the White Collar Enforcement Plan provides updated guidance relating to corporate criminal resolutions, including the CEP.<sup>56</sup> After reiterating that the DOJ’s “first priority is to prosecute individual criminals,” the White Collar Enforcement Plan acknowledges that “not all corporate misconduct warrants federal criminal prosecution,” and that “[p]rosecution of individuals, as well as civil and administrative remedies directed at corporations, are often appropriate to address low-level corporate misconduct and vindicate US interests.”<sup>57</sup> The White Collar Enforcement Plan emphasizes that federal prosecutors “must consider additional factors when determining whether to charge corporations,” including whether the company reported the conduct to the DOJ, the company’s willingness to cooperate with the government, and the company’s actions to remediate the misconduct (all of which were factors in the previously existing DOJ CEP).<sup>58</sup>

In remarks made during a December 3, 2025, fireside chat at the American Conference Institute (ACI) Conference on Global Anti-Corruption, Ethics & Compliance, AAG Galeotti elaborated on the practical application of the White Collar Enforcement Plan: “Prosecutors know that if companies are doing what they’re supposed to be doing and the last year of a DPA is not serving anybody’s interest, and we’re using time and resources that can be better spent elsewhere ... there’s no need

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<sup>53</sup> Memorandum from Matthew R. Galeotti, Head of the Criminal Division to DOJ Criminal Division Personnel, *Focus, Fairness, and Efficiency in the Fight Against White-Collar Crime* (May 12, 2025), <https://www.justice.gov/opa/media/1400141/dl?inline>.

<sup>54</sup> Memorandum from Matthew R. Galeotti, Head of the Criminal Division to DOJ Criminal Division Personnel, *Focus, Fairness, and Efficiency in the Fight Against White-Collar Crime*, at 4 (May 12, 2025), <https://www.justice.gov/opa/media/1400141/dl?inline>.

<sup>55</sup> Memorandum from Matthew R. Galeotti, Head of the Criminal Division to DOJ Criminal Division Personnel, *Focus, Fairness, and Efficiency in the Fight Against White-Collar Crime*, at 4 (May 12, 2025), <https://www.justice.gov/opa/media/1400141/dl?inline>.

<sup>56</sup> Memorandum from Matthew R. Galeotti, Head of the Criminal Division to DOJ Criminal Division Personnel, *Focus, Fairness, and Efficiency in the Fight Against White-Collar Crime* (May 12, 2025), <https://www.justice.gov/opa/media/1400141/dl?inline>.

<sup>57</sup> Memorandum from Matthew R. Galeotti, Head of the Criminal Division to DOJ Criminal Division Personnel, *Focus, Fairness, and Efficiency in the Fight Against White-Collar Crime*, at 5-6 (May 12, 2025), <https://www.justice.gov/opa/media/1400141/dl?inline>.

<sup>58</sup> Memorandum from Matthew R. Galeotti, Head of the Criminal Division to DOJ Criminal Division Personnel, *Focus, Fairness, and Efficiency in the Fight Against White-Collar Crime*, at 6-7 (May 12, 2025), <https://www.justice.gov/opa/media/1400141/dl?inline>.

to leave it in place just for the simple fact that four years was given at the time.”<sup>59</sup> He noted, however, that the DOJ has “turned down requests for termination way more than we’ve granted.”<sup>60</sup>

### 3. Efficiency

Finally, the White Collar Enforcement Plan describes new reforms to “maximize efficiency in all corporate investigations.”<sup>61</sup> Noting that corporate investigations “can linger for years and, at times, with little meaningful progress,” the guidance directs prosecutors to limit the length of investigations and collateral harm to companies by “expeditiously [investigating] cases and [making] charging decisions.”<sup>62</sup> However, the White Collar Enforcement Plan, as with previous guidance issued by the DOJ, does not impose deadlines or requirements on the timeline for investigations. In addition, the White Collar Enforcement Plan directs that monitors only be imposed when “necessary, *i.e.*, when a company cannot be expected to implement an effective compliance program or prevent recurrence of the underlying misconduct without such heavy-handed intervention.” The guidance also directs that any monitors imposed “be narrowly tailored to achieve the necessary goals while minimizing expense, burden, and interference with the business.”<sup>63</sup> To do so, AAG Galeotti announced that he would release a new monitor-selection memo (which was released the same day), discussed in Section III.E below.

### E. 2025 Monitor Memorandum

On May 12, 2025, AAG Galeotti also issued the 2025 Monitor Memorandum, entitled “Memorandum on Selection of Monitors in Criminal Division Matters.”<sup>64</sup> In the 2025 Monitor Memorandum, the DOJ memorializes its support for a more narrowly tailored use of compliance monitors, in connection with its ongoing review of the existing monitorship portfolio.<sup>65</sup> The 2025 Monitor Memorandum stated an aim to “(1) clarif[y] the factors that prosecutors must consider when determining whether a monitor is appropriate and how those factors should be applied, and (2) ensure[] that when a monitor is necessary, prosecutors narrowly tailor and scope the monitor’s

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<sup>59</sup> Gaspard Le Dem, *Top DOJ Official Bullish on White-Collar Enforcement After Hectic Year*, GLOBAL INVESTIGATIONS REV. (Dec. 3, 2025), <https://globalinvestigationsreview.com/just-anti-corruption/article/top-doj-official-bullish-white-collar-enforcement-after-hectic-year>.

<sup>60</sup> Gaspard Le Dem, *Top DOJ Official Bullish on White-Collar Enforcement After Hectic Year*, GLOBAL INVESTIGATIONS REV. (Dec. 3, 2025), <https://globalinvestigationsreview.com/just-anti-corruption/article/top-doj-official-bullish-white-collar-enforcement-after-hectic-year>.

<sup>61</sup> Memorandum from Matthew R. Galeotti, Head of the Criminal Division to DOJ Criminal Division Personnel, *Focus, Fairness, and Efficiency in the Fight Against White-Collar Crime*, at 7 (May 12, 2025), <https://www.justice.gov/opa/media/1400141/dl?inline>.

<sup>62</sup> Memorandum from Matthew R. Galeotti, Head of the Criminal Division to DOJ Criminal Division Personnel, *Focus, Fairness, and Efficiency in the Fight Against White-Collar Crime*, at 7 (May 12, 2025), <https://www.justice.gov/opa/media/1400141/dl?inline>.

<sup>63</sup> Memorandum from Matthew R. Galeotti, Head of the Criminal Division to DOJ Criminal Division Personnel, *Focus, Fairness, and Efficiency in the Fight Against White-Collar Crime*, at 7-8 (May 12, 2025), <https://www.justice.gov/opa/media/1400141/dl?inline>.

<sup>64</sup> US Department of Justice, Memorandum on Selection of Monitors in Criminal Division Matters (May 12, 2025), <https://www.justice.gov/criminal/media/1400036/dl?inline>.

<sup>65</sup> US Department of Justice, Memorandum on Selection of Monitors in Criminal Division Matters (May 12, 2025), <https://www.justice.gov/criminal/media/1400036/dl?inline>.

review and mandate to address the risk of recurrence of the underlying criminal conduct and to reduce unnecessary costs.”<sup>66</sup> Like the White Collar Enforcement Plan, the 2025 Monitor Memorandum applies across the Criminal Division, including in criminal enforcement of the FCPA.

First, the 2025 Monitor Memorandum provides that prosecutors must consider four factors when determining whether to impose a monitor: (1) the “[r]isk of recurrence of criminal conduct that significantly impacts US interests,” (2) the “[a]vailability and efficacy of other independent government oversight,” (3) the “[e]fficacy of the compliance program and culture of compliance at the time of the resolution,” and (4) the “[m]aturity of the company’s controls and its ability to independently test and update its compliance program.”<sup>67</sup> While the risk of recurrence of criminal conduct has always been a factor in assessing the need for a monitor, the 2025 Monitor Memorandum has tied the potential for recurrence specifically to US interests—e.g., offenses detrimental to national security; foreign bribery that significantly impacts US interests; and crimes that facilitate cartels, TCOs, narcotics trafficking, and material support to FTOs. The 2025 Monitor Memorandum also signals that DOJ monitorships may be disfavored for entities that are already highly regulated, noting that “[i]f a Company’s primary regulator can exercise sufficient oversight to ensure the implementation of an effective compliance program ... there [may be] no need for a monitor.”<sup>68</sup> Finally, the 2025 Monitor Memorandum provides that a company’s voluntary engagement of “third-party consultants, auditors, and other experts” could obviate the need for a DOJ-appointed monitor, continuing the theme of corporate independence and self-directed compliance efforts running through the guidance.<sup>69</sup>

For cases where a monitor is imposed, the 2025 Monitor Memorandum directs prosecutors to ensure that the monitorship is appropriately tailored and focused, balancing the monitor’s benefit to the company and the public against the monitor’s cost and impact to the company.<sup>70</sup> While the DOJ has always pledged to appropriately scope and oversee monitorships, the 2025 Monitorship Memorandum, for the first time, sets out concrete steps to achieve this oversight.<sup>71</sup> For example, the 2025 Monitor Memorandum instructs that “a monitor’s costs must be proportionate to: (1) the severity of the underlying criminal conduct, including as reflected by the loss as well as any fine and forfeiture imposed; (2) the profits of the relevant corporate entity involved in the misconduct and, if appropriate, the [profit of the parent company]; and (3) the company’s present size and risk

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<sup>66</sup> Memorandum from Matthew R. Galeotti, Head of the Criminal Division to DOJ Criminal Division Personnel, *Focus, Fairness, and Efficiency in the Fight Against White-Collar Crime*, at 8 (May 12, 2025), <https://www.justice.gov/opa/media/1400141/dl?inline>.

<sup>67</sup> US Department of Justice, Memorandum on Selection of Monitors in Criminal Division Matters, at 2-4 (May 12, 2025), <https://www.justice.gov/criminal/media/1400036/dl?inline>.

<sup>68</sup> US Department of Justice, Memorandum on Selection of Monitors in Criminal Division Matters, at 3 (May 12, 2025), <https://www.justice.gov/criminal/media/1400036/dl?inline>.

<sup>69</sup> US Department of Justice, Memorandum on Selection of Monitors in Criminal Division Matters, at 3 (May 12, 2025), <https://www.justice.gov/criminal/media/1400036/dl?inline>.

<sup>70</sup> US Department of Justice, Memorandum on Selection of Monitors in Criminal Division Matters, at 4-5 (May 12, 2025), <https://www.justice.gov/criminal/media/1400036/dl?inline>

<sup>71</sup> WilmerHale, DOJ Announces White Collar Enforcement Priorities and Revisions to Related Policies (May 13, 2025), <https://www.wilmerhale.com/en/insights/client-alerts/20250513-doj-announces-white-collar-enforcement-priorities-and-revisions-to-related-policies>.

profile.”<sup>72</sup> The 2025 Monitor Memorandum also contemplates other cost-conscious measures for imposed monitors, including Criminal Division pre-approval of monitor budgets, regular budget estimate updates, and caps on monitor hourly rates.<sup>73</sup>

Following up on the 2025 Monitor Memorandum, during a fireside chat in September 2025, AAG Galeotti explained that the DOJ’s intent “is to take more of a government[-]active role in ensuring compliance, using third parties where necessary.”<sup>74</sup> He added: “The government shouldn’t slough off its obligations to ensure compliance to a third party without proper oversight.”<sup>75</sup> AAG Galeotti highlighted what he described as the often “adversarial” nature of relationships between companies and monitors, based on the sentiment that “a monitor is [not] incentivized to meet compliance goals as quickly as possible.”<sup>76</sup> He further noted that companies did not feel that they could “engage in serious dialogue with the monitor” because the monitor would then accuse companies of not committing to compliance goals.<sup>77</sup> AAG Galeotti emphasized that a monitor could add value where “there are things that can’t be done either because of a resource issue or because it’s just an area where the government or the company wouldn’t have visibility,” but otherwise suggested narrowing the grounds for imposing a monitorship.<sup>78</sup>

## F. Updated Corporate Enforcement Policy

Also on May 12, 2025, the DOJ Criminal Division released a revision of the CEP to offer a “clear path to declination.”<sup>79</sup> AAG Galeotti explained that purported “[e]xcessive enforcement and

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<sup>72</sup> US Department of Justice, Memorandum on Selection of Monitors in Criminal Division Matters, at 4 (May 12, 2025), <https://www.justice.gov/criminal/media/1400036/dl?inline>

<sup>73</sup> US Department of Justice, Memorandum on Selection of Monitors in Criminal Division Matters (May 12, 2025), <https://www.justice.gov/criminal/media/1400036/dl?inline>; see also WilmerHale, DOJ Announces White Collar Enforcement Priorities and Revisions to Related Policies (May 13, 2025), <https://www.wilmerhale.com/en/insights/client-alerts/20250513-doj-announces-white-collar-enforcement-priorities-and-revisions-to-related-policies>.

<sup>74</sup> Estelle Atkinson, *DOJ to Take on Compliance Functions Typical of Monitors*, GLOBAL INVESTIGATIONS REV. (Sept. 18, 2025), <https://globalinvestigationsreview.com/just-anti-corruption/article/doj-take-compliance-functions-typical-of-monitors>.

<sup>75</sup> Estelle Atkinson, *DOJ to Take on Compliance Functions Typical of Monitors*, GLOBAL INVESTIGATIONS REV. (Sept. 18, 2025), <https://globalinvestigationsreview.com/just-anti-corruption/article/doj-take-compliance-functions-typical-of-monitors>.

<sup>76</sup> Estelle Atkinson, *DOJ to Take on Compliance Functions Typical of Monitors*, GLOBAL INVESTIGATIONS REV. (Sept. 18, 2025), <https://globalinvestigationsreview.com/just-anti-corruption/article/doj-take-compliance-functions-typical-of-monitors>.

<sup>77</sup> Estelle Atkinson, *DOJ to Take on Compliance Functions Typical of Monitors*, GLOBAL INVESTIGATIONS REV. (Sept. 18, 2025), <https://globalinvestigationsreview.com/just-anti-corruption/article/doj-take-compliance-functions-typical-of-monitors>.

<sup>78</sup> Estelle Atkinson, *DOJ to Take on Compliance Functions Typical of Monitors*, GLOBAL INVESTIGATIONS REV. (Sept. 18, 2025), <https://globalinvestigationsreview.com/just-anti-corruption/article/doj-take-compliance-functions-typical-of-monitors>.

<sup>79</sup> Matthew R. Galeotti, Head of the Criminal Division, DOJ, Remarks at SIFMA’s Anti-Money Laundering and Financial Crimes Conference (May 12, 2025), <https://www.justice.gov/opa/speech/head-criminal-division-matthew-r-galeotti-delivers-remarks-sifmas-anti-money-laundering>; see US Department of Justice Criminal Division’s Corporate Enforcement Policy 9-47.120, <https://www.justice.gov/criminal/media/1400031/dl?inline>.

unfocused corporate investigations stymie innovation, limits prosperity, and reduces efficiency.”<sup>80</sup> Like the White Collar Enforcement Plan and the 2025 Monitor Memorandum, the updated CEP applies across the Criminal Division’s entire purview, including its criminal enforcement of the FCPA.

The updated CEP outlines the steps for a corporation to obtain a declination with disgorgement through self-disclosure, full cooperation, timely and appropriate remediation, and a lack of aggravating circumstances, such as severe harm.<sup>81</sup> Where these factors once created a presumption of a declination, under the updated policy, a company that meets these requirements can “definitely count on receiving a declination.”<sup>82</sup> On December 4, 2025, DAG Blanche announced that the DOJ will release even more updated guidance in the form of a single corporate enforcement policy for all criminal matters.<sup>83</sup>

### **G. Updated Whistleblower Program Guidance**

Also on May 12, 2025, the DOJ released updated guidance regarding the Whistleblower Awards Pilot Program, which sets forth the criteria that individuals must meet in order to qualify for the payment of an award in the DOJ’s discretion.<sup>84</sup> The revision expands the categories of misconduct eligible for awards to include offenses related to sanctions, cartels and TCOs, material support of terrorism, violations of federal immigration law, and trade, tariff, and customs fraud.<sup>85</sup>

### **H. Guidelines on the Enforcement of the FCPA**

On June 9, 2025, in response to the February Executive Order’s directive to issue new guidelines governing FCPA enforcement, DAG Blanche issued the Guidelines.<sup>86</sup> The Guidelines direct prosecutors pursuing FCPA investigation and enforcement actions to focus on a non-exhaustive list of factors that align with the Trump Administration’s stated priorities to target enforcement actions against conduct that directly undermines US national interests and limit undue burdens on American companies that operate abroad.<sup>87</sup>

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<sup>80</sup> Matthew R. Galeotti, Head of the Criminal Division, DOJ, Remarks at SIFMA’s Anti-Money Laundering and Financial Crimes Conference (May 12, 2025), <https://www.justice.gov/opa/speech/head-criminal-division-matthew-r-galeotti-delivers-remarks-sifmas-anti-money-laundering/>.

<sup>81</sup> US Department of Justice Criminal Division’s Corporate Enforcement Policy 9-47.120 (May 12, 2025), <https://www.justice.gov/criminal/media/1400031/dl?inline>.

<sup>82</sup> Estelle Atkinson and Austin Cope, *Updated DOJ Corporate Enforcement Policy Promises “clear path” to Declinations*, GLOBAL INVESTIGATIONS REV. (May 14, 2025), <https://globalinvestigationsreview.com/just-anti-corruption/article/updated-doj-corporate-enforcement-policy-promises-clear-path-declinations>.

<sup>83</sup> Estelle Atkinson, *Blanche: DOJ to Launch New “single” CEP*, GLOBAL INVESTIGATIONS REV. (Dec. 4, 2025), <https://globalinvestigationsreview.com/just-anti-corruption/article/blanche-doj-launch-new-single-cep>.

<sup>84</sup> US Department of Justice, *Department of Justice Corporate Whistleblower Awards Pilot Program* (May 12, 2025), <https://www.justice.gov/criminal/media/1400041/dl?inline>.

<sup>85</sup> US Department of Justice, *Department of Justice Corporate Whistleblower Awards Pilot Program*, at 6 (May 12, 2025), <https://www.justice.gov/criminal/media/1400041/dl?inline>.

<sup>86</sup> Memorandum from the Deputy Attorney General, *Guidelines for Investigations and Enforcement of the Foreign Corrupt Practices Act (FCPA)* (June 9, 2025), <https://www.justice.gov/dag/media/1403031/dl>.

<sup>87</sup> Memorandum from the Deputy Attorney General, *Guidelines for Investigations and Enforcement of the Foreign Corrupt Practices Act (FCPA)* (June 9, 2025), <https://www.justice.gov/dag/media/1403031/dl>.

The Guidelines provide that any new FCPA action must be authorized by, at least, the Assistant Attorney General for the Criminal Division (or the official acting in that capacity),<sup>88</sup> which ended the suspension of this centralized authorization requirement laid out in the Bondi Memorandum (see Section III.B).<sup>89</sup> This authorization requirement is somewhat inconsistent with the February Executive Order, which directed that the Guidelines should require the Attorney General to provide specific authorization for new and ongoing FCPA cases (see Section III.C).<sup>90</sup> The Guidelines also direct prosecutors to utilize discretion in FCPA prosecutions by focusing on individual criminal misconduct rather than attributing malfeasance to corporate structures.<sup>91</sup> The Guidelines further instruct prosecutors to proceed as expeditiously as possible in investigations, and to consider the collateral consequences of corporate criminal investigation, prosecution, and resolution, including potential disruption to lawful business and the impact on a company's employees.<sup>92</sup>

The Guidelines also require that federal prosecutors conducting FCPA investigations and prosecutions consider the following factors:

- **Eliminating cartels and TCOs.** The Guidelines reiterate the focus of the January Executive Order, the Bondi Memorandum, and the February Executive Order on cartels and TCOs, noting that prosecutors should prioritize FCPA enforcement involving TCOs and cartels.<sup>93</sup> Per the Guidelines, when considering whether to pursue an FCPA investigation or enforcement action, prosecutors should consider, among other things, whether the alleged conduct is associated with cartel or TCO criminal operations or utilizes money launderers, shell companies, or foreign officials who are connected to cartels or TCOs.<sup>94</sup>
- **Safeguarding US business competitiveness.** The Guidelines also state that economic growth and the expansion of US business opportunities are critically important to protecting US national security, and that bribery of foreign officials can disadvantage law-

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<sup>88</sup> Memorandum from the Deputy Attorney General, Guidelines for Investigations and Enforcement of the Foreign Corrupt Practices Act (FCPA), at 2 (June 9, 2025), <https://www.justice.gov/dag/media/1403031/dl>.

<sup>89</sup> Memorandum from Attorney General Pam Bondi to DOJ Employees, *Total Elimination Of Cartels and Transnational Criminal Organizations*, at 4 (Feb. 5, 2025), <https://www.justice.gov/ag/media/1388546/dl?inline> (“[T]he requirements in Justice Manual § 9-4.7.110 requiring authorization by the Criminal Division for an investigation or prosecution of a case under the Foreign Corrupt Practices Act ... are suspended for all matters relating to foreign bribery associated with Cartels and TCOs.”)

<sup>90</sup> Executive Order 14,209, *Pausing Foreign Corrupt Practices Act Enforcement To Further American Economic and National Security*, 90 Fed. Reg. 9587, 9587 (Feb. 10, 2025), <https://www.govinfo.gov/content/pkg/FR-2025-02-14/pdf/2025-02736.pdf>. (“FCPA investigations and enforcement actions initiated or continued after the revised guidelines or policies are issued under subsection (a) of this section... must be specifically authorized by the Attorney General.”)

<sup>91</sup> Memorandum from the Deputy Attorney General, Guidelines for Investigations and Enforcement of the Foreign Corrupt Practices Act (FCPA), at 1 (June 9, 2025), <https://www.justice.gov/dag/media/1403031/dl>.

<sup>92</sup> Memorandum from the Deputy Attorney General, Guidelines for Investigations and Enforcement of the Foreign Corrupt Practices Act (FCPA), at 1 (June 9, 2025), <https://www.justice.gov/dag/media/1403031/dl>.

<sup>93</sup> Memorandum from the Deputy Attorney General, Guidelines for Investigations and Enforcement of the Foreign Corrupt Practices Act (FCPA), at 2 (June 9, 2025), <https://www.justice.gov/dag/media/1403031/dl>.

<sup>94</sup> Memorandum from the Deputy Attorney General, Guidelines for Investigations and Enforcement of the Foreign Corrupt Practices Act (FCPA), at 2 (June 9, 2025), <https://www.justice.gov/dag/media/1403031/dl>.

abiding US competitors and companies.<sup>95</sup> In that vein, the Guidelines state that the DOJ's FCPA enforcement will prioritize investigating and prosecuting conduct that has deprived specific US entities or individuals of fair access to compete.<sup>96</sup>

- **Advancing US national security.** The Guidelines also express that FCPA enforcement will focus on the most urgent threats to US national security, as corruption and bribery undermine American national security interests.<sup>97</sup>
- **Prioritizing investigations of serious misconduct.** The Guidelines direct that FCPA investigations and enforcement actions not focus on alleged misconduct involving routine business practices or de minimis, widely accepted business courtesies.<sup>98</sup> Instead, federal prosecutors should target alleged misconduct that reflects clear indicia of corrupt intent by specific individuals, such as substantial bribe payments, sophisticated efforts to conceal those payments, fraudulent acts in furtherance of a bribery scheme, or attempts to obstruct justice.<sup>99</sup> The Guidelines also direct prosecutors to consider the likelihood that foreign regulators are willing and able to investigate and prosecute the misconduct, signaling deference to foreign authorities in the absence of compelling US interests.<sup>100</sup>

Finally, the Guidelines addressed the February Executive Order's 180-day window "to review in detail all existing FCPA investigations or enforcement actions and take appropriate action," which would have run until August 9, 2025.<sup>101</sup> The Guidelines indicated that the cases that had been reviewed were evaluated in light of the Guidelines' provisions and that current and future investigations would be "governed by these guidelines."<sup>102</sup> On June 10, 2025, DAG Blanche issued a statement indicating that that the Guidelines "apply to all new and existing matters" and noted that half of the open cases initiated by the Biden Administration had been closed.<sup>103</sup> The DOJ does not appear to anticipate dismissing any additional cases that have already been criminally charged.<sup>104</sup>

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<sup>95</sup> Memorandum from the Deputy Attorney General, Guidelines for Investigations and Enforcement of the Foreign Corrupt Practices Act (FCPA), at 2-3 (June 9, 2025), <https://www.justice.gov/dag/media/1403031/dl>.

<sup>96</sup> Memorandum from the Deputy Attorney General, Guidelines for Investigations and Enforcement of the Foreign Corrupt Practices Act (FCPA), at 2-3 (June 9, 2025), <https://www.justice.gov/dag/media/1403031/dl>.

<sup>97</sup> Memorandum from the Deputy Attorney General, Guidelines for Investigations and Enforcement of the Foreign Corrupt Practices Act (FCPA), at 3 (June 9, 2025), <https://www.justice.gov/dag/media/1403031/dl>.

<sup>98</sup> Memorandum from the Deputy Attorney General, Guidelines for Investigations and Enforcement of the Foreign Corrupt Practices Act (FCPA), at 3-4 (June 9, 2025), <https://www.justice.gov/dag/media/1403031/dl>.

<sup>99</sup> Memorandum from the Deputy Attorney General, Guidelines for Investigations and Enforcement of the Foreign Corrupt Practices Act (FCPA), at 3-4 (June 9, 2025), <https://www.justice.gov/dag/media/1403031/dl>.

<sup>100</sup> Memorandum from the Deputy Attorney General, Guidelines for Investigations and Enforcement of the Foreign Corrupt Practices Act (FCPA), at 3-4 (June 9, 2025), <https://www.justice.gov/dag/media/1403031/dl>.

<sup>101</sup> Memorandum from the Deputy Attorney General, Guidelines for Investigations and Enforcement of the Foreign Corrupt Practices Act (FCPA), at 4 (June 9, 2025), <https://www.justice.gov/dag/media/1403031/dl>.

<sup>102</sup> Memorandum from the Deputy Attorney General, Guidelines for Investigations and Enforcement of the Foreign Corrupt Practices Act (FCPA), at 4 (June 9, 2025), <https://www.justice.gov/dag/media/1403031/dl>.

<sup>103</sup> Todd Blanche, Deputy Att'y Gen. (@DAGToddBlanche), X (June 10, 2025, at 08:30 ET), <https://x.com/DAGToddBlanche/status/1932415168744444183>.

<sup>104</sup> David Michaels, *Justice Department Resumes Foreign-Bribery Work but Cuts Cases After Trump's Pause*, WALL ST. J. (June 10, 2025), <https://www.wsj.com/us-news/law/justice-department-resumes-foreign-bribery-work-but-cuts-cases-after-trumps-pause-1b00b14d>.

## I. Recent Statements on Future FCPA Enforcement

Following these updates, in late 2025, DOJ officials emphasized continued focus on FCPA enforcement and noted that the FCPA will continue to be a priority for the DOJ.<sup>105</sup>

In addition, during his October 2025 nomination hearing before the Senate Judiciary Committee, newly confirmed Assistant Attorney General of the Criminal Division Andrew Tysen Duva (AAG Duva) also reiterated that he would be abiding by the guidance issued by the DOJ and that the focus for FCPA enforcement will be on “transnational criminal organizations, where bribes are involved, and also market manipulation scams.”<sup>106</sup>

Even more recently, at the ACI 2025 FCPA and Global Anti-Corruption Conference held in December, key DOJ personnel spoke regarding FCPA enforcement, and emphasized the DOJ’s “rigorous white collar enforcement program”,<sup>107</sup> other DOJ personnel noted that FCPA enforcement activity has resumed a “more traditional cadence.”<sup>108</sup> During a fireside chat at the event, AAG Galeotti remarked regarding enforcement cadence, “We’re relatively active in the past six months, especially after we paused to sort of recalibrate and the [Deputy Attorney General] issued his guidelines... For a time there were fewer [cases] open, I think now it’s gotten to what we consider the more traditional cadence.”<sup>109</sup> He also noted that while some companies were granted early exits from their DPAs and settlements, the DOJ has rejected more of these termination requests than the DOJ has approved.<sup>110</sup> The next day at the same conference, DAG Blanche stated the DOJ “will enforce the FCPA firmly, fairly, and within the boundaries of reason.”<sup>111</sup> He also stated, “Our primary goal is individual accountability .... The strongest deterrent to future misconduct is seeing a corrupt executive held to account. It’s not a drawn-out negotiation that ends with a company paying a massive fine years after an investigation begins.”<sup>112</sup> He added, “Individuals who commit crimes to benefit their employer expose that employer to criminal liability, and when the evidence supports it, we will pursue appropriate criminal corporate resolutions.”<sup>113</sup> At the same conference, DOJ FCPA Unit Chief David Fuhr (Chief Fuhr) reported a “significant uptick” in

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<sup>105</sup> Matt Kelly, *Justice Dept. Talks FCPA Again*, RADICAL COMPLIANCE (Dec. 3, 2025), <https://www.radicalcompliance.com/2025/12/03/justice-dept-talks-fcpa-again/>.

<sup>106</sup> Estelle Atkinson, *Criminal Division Chief Nominee Vows to Follow Blanche FCPA Memo*, GLOBAL INVESTIGATIONS REV. (Oct. 22, 2025), <https://globalinvestigationsreview.com/just-anti-corruption/article/criminal-division-chief-nominee-vows-follow-blanche-fcpa-memo>.

<sup>107</sup> Estelle Atkinson, *Blanche: DOJ to Launch New “single” CEP*, GLOBAL INVESTIGATIONS REV. (Dec. 4, 2025), <https://globalinvestigationsreview.com/just-anti-corruption/article/blanche-doj-launch-new-single-cep>.

<sup>108</sup> Gaspard Le Dem, *Top DOJ Official Bullish on White-Collar Enforcement After Hectic Year*, GLOBAL INVESTIGATIONS REV. (Dec. 3, 2025), <https://globalinvestigationsreview.com/just-anti-corruption/article/top-doj-official-bullish-white-collar-enforcement-after-hectic-year>.

<sup>109</sup> Gaspard Le Dem, *Top DOJ Official Bullish on White-Collar Enforcement After Hectic Year*, GLOBAL INVESTIGATIONS REV. (Dec. 3, 2025), <https://globalinvestigationsreview.com/just-anti-corruption/article/top-doj-official-bullish-white-collar-enforcement-after-hectic-year>.

<sup>110</sup> Matt Kelly, *Justice Dept. Talks FCPA Again*, RADICAL COMPLIANCE (Dec. 3, 2025), <https://www.radicalcompliance.com/2025/12/03/justice-dept-talks-fcpa-again/>.

<sup>111</sup> Estelle Atkinson, *Blanche: DOJ to Launch New “single” CEP*, GLOBAL INVESTIGATIONS REV. (Dec. 4, 2025), <https://globalinvestigationsreview.com/just-anti-corruption/article/blanche-doj-launch-new-single-cep>.

<sup>112</sup> Estelle Atkinson, *Blanche: DOJ to Launch New “single” CEP*, GLOBAL INVESTIGATIONS REV. (Dec. 4, 2025), <https://globalinvestigationsreview.com/just-anti-corruption/article/blanche-doj-launch-new-single-cep>.

<sup>113</sup> Estelle Atkinson, *Blanche: DOJ to Launch New “single” CEP*, GLOBAL INVESTIGATIONS REV. (Dec. 4, 2025), <https://globalinvestigationsreview.com/just-anti-corruption/article/blanche-doj-launch-new-single-cep>.

voluntary self-disclosures, whistleblower tips, and law enforcement referrals, noting that activity is occurring “across the board,” not limited to one region, country, or industry.<sup>114</sup> This suggests that even with these recent changes in enforcement priorities, companies remain motivated to self-report potential FCPA violations.

## J. SEC Statements on Enforcement

The SEC—which also enforces the FCPA alongside the DOJ in connection with violations of the statute by issuers of publicly traded securities—did not bring any FCPA enforcement actions in 2025. The SEC appears to have reviewed some open matters and closed many of them during 2025,<sup>115</sup> although we are aware that some FCPA matters remain open.

On March 5, 2025, when asked about the SEC’s approach to FCPA enforcement, the agency’s Acting Deputy Director, Antonia Apps, announced that the SEC would follow the “lead of the DOJ.”<sup>116</sup> However, during a congressional hearing on June 4, 2025, SEC Chair Paul Atkins (Chair Atkins) stated that the agency had not been “directly affected” by the Trump Administration’s pause on FCPA enforcement.<sup>117</sup> At the hearing, Senator Chris Coons expressed concern about the President deciding which laws would be enforced and asked whether the DOJ had rejected any evidence from the SEC due to the February Executive Order; Chair Atkins did not answer.<sup>118</sup> The SEC’s new Director of Enforcement, Judge Margaret Ryan, has not made any further public statements regarding the SEC’s future approach to FCPA enforcement. For now, the SEC’s website states that “[e]nforcement of the Foreign Corrupt Practices Act (FCPA) continues to be a high priority area for the SEC.”<sup>119</sup>

# IV. Key Investigation-Related Developments

## A. Corporate Enforcement

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<sup>114</sup> Estelle Atkinson, *Fuhr: DOJ Foreign Bribery Unit Seeing “significant uptick” in Disclosures*, GLOBAL INVESTIGATIONS REV. (Dec. 3, 2025), <https://globalinvestigationsreview.com/just-anti-corruption/article/fuhr-doj-foreign-bribery-unit-seeing-significant-uptick-in-disclosures>.

<sup>115</sup> See, e.g., Estelle Atkinson, *SEC Closes FCPA Probe Into Inotiv Monkey Imports*, GLOBAL INVESTIGATIONS REV. (June 4, 2025), <https://globalinvestigationsreview.com/just-anti-corruption/article/sec-closes-fcpa-probe-inotiv-monkey-imports>; Austin Cope, *DOJ, SEC Close FCPA Probes Into GE Spinoff*, GLOBAL INVESTIGATIONS REV. (July 30, 2025), <https://globalinvestigationsreview.com/just-anti-corruption/article/doj-sec-close-fcpa-probes-ge-spinoff>.

<sup>116</sup> Gaspard Le Dem, *SEC Will “follow the lead” of DOJ on FCPA Enforcement, Official Says*, GLOBAL INVESTIGATIONS REV. (Mar. 5, 2025), <https://globalinvestigationsreview.com/just-anti-corruption/article/sec-will-follow-the-lead-of-doj-fcpa-enforcement-official-says>.

<sup>117</sup> Estelle Atkinson, *SEC Not “directly affected” by FCPA Pause, Chair Says*, GLOBAL INVESTIGATIONS REV. (June 4, 2025), <https://globalinvestigationsreview.com/just-anti-corruption/article/sec-not-directly-affected-fcpa-pause-chair-says>.

<sup>118</sup> Estelle Atkinson, *SEC Not “directly affected” by FCPA Pause, Chair Says*, GLOBAL INVESTIGATIONS REV. (June 4, 2025), <https://globalinvestigationsreview.com/just-anti-corruption/article/sec-not-directly-affected-fcpa-pause-chair-says>.

<sup>119</sup> SEC Enforcement Actions: FCPA Cases, US SECURITIES AND EXCHANGE COMMISSION, <https://www.sec.gov/about/divisions-offices/division-enforcement/enforcement-topics-initiatives/sec-enforcement-actions-fcpa-cases>.

As detailed in Section II.A.2, there was a dramatic decrease in the number of corporate FCPA actions following the policy changes discussed in the preceding section. The DOJ brought just two FCPA criminal cases against corporations. The Smartmatic indictment marked the first time in 15 years that the DOJ has indicted a company for FCPA violations, as opposed to negotiating a corporate plea or other resolution).<sup>120</sup>

### 1. *Smartmatic: Corporate Indictment*

In October 2025, a federal grand jury in Miami returned a superseding indictment charging Smartmatic, a multinational company that provides voting machines and election services.<sup>121</sup> The indictment added the company as a defendant in a case originally filed in August 2024 against three Smartmatic executives and a Philippine government official.<sup>122</sup> The DOJ alleged that Smartmatic and three of its executives conspired to pay more than \$1 million in bribes to a Philippine election official in order to secure contracts to service the country's elections.<sup>123</sup> Smartmatic is charged with conspiracy to violate the anti-bribery provision of the FCPA and conspiracy to commit money laundering.<sup>124</sup>

According to the superseding indictment, between 2015 and 2018, Smartmatic participated in a bribery and money laundering scheme carried out by three of its executives (Roger Alejandro Piñate Martinez, a co-founder, director, stockholder, and Chief Operating Officer; Jorge Miguel Vasquez, a stockholder and executive who managed hardware development and manufacturing worldwide; and Elie Moreno, an executive involved in managing Smartmatic's contracts with the Philippine government).<sup>125</sup> The DOJ further alleged that these executives made corrupt payments to Juan Andres Donato Bautista, the Philippines' top election official, in exchange for lucrative

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<sup>120</sup> While a number of corporate FCPA resolutions with the DOJ have involved corporate entities pleading guilty to certain criminal charges, this appears to be the first instance of a corporation being criminally charged without having a resolution in place with the DOJ in over 15 years. See *Superseding Indictment, United States v. Noriega*, No. 10-CR-01031 (C.D. Cal. Oct. 21, 2010). The last company to be indicted for FCPA violations was Lindsay Manufacturing Company, back in October 2010.

<sup>121</sup> *Superseding Indictment, United States v. Donato Bautista*, No. 24-CR-20343 (S.D. Fla. Oct. 16, 2025) ECF No. 264.

<sup>122</sup> See US Attorney's Office, S.D. Fla., Press Release: Voting Machine Company Charged in Bribery and Money Laundering Scheme (Oct. 16, 2025), <https://www.justice.gov/usao-sdfl/pr/voting-machine-company-charged-philippine-bribery-and-money-laundering-scheme>; Estelle Atkinson, *Smartmatic Hit With Foreign Bribery Charges Despite "extensive cooperation"*, GLOBAL INVESTIGATIONS REV. (Oct. 17, 2025), <https://globalinvestigationsreview.com/just-anti-corruption/article/smartmatic-hit-foreign-bribery-charges-despite-extensive-cooperation>; see also *Indictment, United States v. Donato Bautista*, No. 24-CR-20343, at 7-8 (S.D. Fla. Aug. 8, 2024) ECF No. 8.

<sup>123</sup> See *Superseding Indictment, United States v. Donato Bautista*, No. 24-CR-20343, at 11 (S.D. Fla. Oct. 16, 2025) ECF No. 264; DOJ <https://www.justice.gov/usao-sdfl/pr/voting-machine-company-charged-philippine-bribery-and-money-laundering-scheme>.

<sup>124</sup> *Superseding Indictment, United States v. Donato Bautista*, No. 24-CR-20343, at 7, 21 (S.D. Fla. Oct. 16, 2025) ECF No. 264; see also Estelle Atkinson, *Smartmatic Hit With Foreign Bribery Charges Despite "extensive cooperation"*, GLOBAL INVESTIGATIONS REV. (Oct. 17, 2025), <https://globalinvestigationsreview.com/just-anti-corruption/article/smartmatic-hit-foreign-bribery-charges-despite-extensive-cooperation>.

<sup>125</sup> *Superseding Indictment, United States v. Donato Bautista*, No. 24-CR-20343, at 3 (S.D. Fla. Oct. 16, 2025) ECF No. 264.

contracts—valued at approximately \$182 million—for voting machines in the 2016 elections.<sup>126</sup> The defendants allegedly used shell companies, over-invoicing (i.e., inflating the cost per voting machine), sham loans, slush funds, coded communications, and financial transfers across international bank accounts to obscure the corrupt payments.<sup>127</sup>

This case is notable for several reasons. First, as described above, this is the first corporate indictment on an FCPA charge in 15 years.<sup>128</sup> Second, it is notable that Smartmatic contends that it cooperated “extensive[ly]” with the government, but was nonetheless charged with a crime.<sup>129</sup> Cooperation has been a mitigating factor in charging decisions for well over a decade, and remains a mitigating factor in the Trump Administration’s revised CEP, as discussed above in Section III.F.

The case is also notable because it comes on the heels of a series of defamation lawsuits brought by Smartmatic against certain news networks regarding “false claims about vote-rigging in the US presidential election” by President Trump that were widely reported by the networks.<sup>130</sup> Smartmatic settled its dispute with Newsmax for \$40 million and One America News for an undisclosed amount in 2024, but its \$2.7 billion lawsuit against Fox News is ongoing.<sup>131</sup>

On November 20, 2025, Smartmatic pleaded not guilty to the criminal charges in the United States District Court for the Southern District of Florida.<sup>132</sup> The case is before the Honorable Kathleen M. Williams.<sup>133</sup> The two-week trial is currently set for January 11, 2027.<sup>134</sup>

## 2. TIGO Guatemala: Corporate Resolution

In November 2025, the DOJ entered into 2025’s first and only FCPA deferred prosecution agreement (DPA) with TIGO Guatemala for conspiracy to violate the anti-bribery provisions of the

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<sup>126</sup> See Superseding Indictment, *United States v. Donato Bautista*, No. 24-CR-20343, at 11-19 (S.D. Fla. Oct. 16, 2025) ECF No. 264; DOJ <https://www.justice.gov/usao-sdfl/pr/voting-machine-company-charged-philippine-bribery-and-money-laundering-scheme>.

<sup>127</sup> Superseding Indictment, *United States v. Donato Bautista*, No. 24-CR-20343, at 10 (S.D. Fla. Oct. 16, 2025) ECF No. 264.

<sup>128</sup> As noted in n.120, the last company indicted for FCPA violations was Lindsay Manufacturing Company in October 2010. See Superseding Indictment, *United States v. Noriega*, No. 10-CR-01031 (C.D. Cal. Oct. 21, 2010).

<sup>129</sup> See Estelle Atkinson, *Smartmatic Hit With Foreign Bribery Charges Despite “extensive cooperation,”* GLOBAL INVESTIGATIONS REV. (Oct. 17, 2025), <https://globalinvestigationsreview.com/just-anti-corruption/article/smartmatic-hit-foreign-bribery-charges-despite-extensive-cooperation>.

<sup>130</sup> Katie Robertson, *Smartmatic Added to Bribery Indictment of the Company’s Executives*, N.Y. TIMES (Oct. 16, 2025), <https://www.nytimes.com/2025/10/16/business/media/smartmatic-bribery-indictment-philippines.html>.

<sup>131</sup> Katie Robertson, *Smartmatic Added to Bribery Indictment of the Company’s Executives*, N.Y. TIMES (Oct. 16, 2025), <https://www.nytimes.com/2025/10/16/business/media/smartmatic-bribery-indictment-philippines.html>.

<sup>132</sup> Estelle Atkinson and Mark Taylor, *Smartmatic Pleads Not Guilty to FCPA Charges*, GLOBAL INVESTIGATIONS REV. (Nov. 20, 2025), <https://globalinvestigationsreview.com/just-anti-corruption/article/smartmatic-pleads-not-guilty-fcpa-charges>.

<sup>133</sup> Paperless Order Setting In-Person Status Conference, *United States v. Donato Bautista*, No. 24-CR-20343 (S.D. Fla. Nov. 26, 2025) ECF No. 307.

<sup>134</sup> Order Setting Pre-Trial Schedule and Procedures, *United States v. Donato Bautista*, No. 24-CR-20343, at 1 (S.D. Fla. Dec. 19, 2025) ECF No. 314.

FCPA.<sup>135</sup> TIGO Guatemala is the Guatemala-based subsidiary of Millicom.<sup>136</sup> During the relevant period (2012-2018), TIGO Guatemala was a joint venture, owned by Millicom International Cellular SA (Millicom), an international telecommunications company with 55% of the ownership share (though without operational control) and a Panamanian company whose name was not revealed in the criminal information.<sup>137</sup> Millicom purchased the Panamanian company's shares and became the sole owners of TIGO Guatemala in November 2021.<sup>138</sup> Although Millicom is not a defendant in the matter, Millicom agreed to certain terms and conditions under the DPA.<sup>139</sup>

This resolution came after a lengthy investigation spanning a decade. In 2015, Millicom voluntarily disclosed misconduct at TIGO Guatemala to the DOJ; the DOJ closed the resulting initial investigation in 2018.<sup>140</sup> However, the DOJ subsequently reopened its investigation in 2020 after it obtained new evidence from sources other than TIGO Guatemala and Millicom.<sup>141</sup> During the ensuing second phase of the investigation, the DOJ allegedly obtained new evidence indicating that narco trafficking proceeds were used to fund bribes and that the criminal conduct occurred during and after the DOJ's closure of the first phase of the investigation.<sup>142</sup>

According to the DOJ, between 2012 and 2018, executives and shareholders of TIGO Guatemala, a Guatemala-based mobile and fixed telecommunications service provider, made millions in payments to Guatemalan officials to secure improper business advantages—including by using third-party banking services, shell companies, and backdated or falsified contracts to generate and transfer the improper payments.<sup>143</sup>

Notably, this resolution was the first corporate DPA announced in a FCPA matter after the Guidelines discussed earlier in Section III.H, and features one of the primary considerations outlined in the new Guidelines: whether the alleged conduct “utilizes money launderers or shell companies that engage in money laundering for Cartels or TCOs.”<sup>144</sup> Here, the government alleged

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<sup>135</sup> Deferred Prosecution Agreement, *United States v. Comunicaciones Celulares S.A.*, No. 25-CR-20476-JB, at 1 (S.D. Fla. Nov. 12, 2025), <https://www.justice.gov/criminal/media/1417301/dl?inline>.

<sup>136</sup> Criminal Information, *United States v. Comunicaciones Celulares S.A.* (S.D. Fla. Oct. 22, 2025), at 2, <https://www.justice.gov/criminal/media/1417296/dl?inline>.

<sup>137</sup> Criminal Information, *United States v. Comunicaciones Celulares S.A.* (S.D. Fla. Oct. 22, 2025), at 2, <https://www.justice.gov/criminal/media/1417296/dl?inline>.

<sup>138</sup> Criminal Information, *United States v. Comunicaciones Celulares S.A.* (S.D. Fla. Oct. 22, 2025), at 2, <https://www.justice.gov/criminal/media/1417296/dl?inline>.

<sup>139</sup> Deferred Prosecution Agreement, *United States v. Comunicaciones Celulares S.A.*, No. 25-CR-20476-JB, at 1 (S.D. Fla. Nov. 12, 2025), <https://www.justice.gov/criminal/media/1417301/dl?inline>.

<sup>140</sup> WilmerHale, *DOJ Issues First FCPA Deferred Prosecution Agreement Under New Guidelines* (Dec. 3, 2025), <https://www.wilmerhale.com/en/insights/client-alerts/20251203-doj-issues-first-fcpa-deferred-prosecution-agreement-under-new-guidelines>.

<sup>141</sup> Deferred Prosecution Agreement, *Comunicaciones Celulares S.A.*, No. 25-CR-20476-JB, at 4, <https://www.justice.gov/criminal/media/1417301/dl?inline>.

<sup>142</sup> See Deferred Prosecution Agreement, *United States v. Comunicaciones Celulares S.A.*, No. 25-CR-20476-JB, at 4 and Attachment A, ¶ 10 (S.D. Fla. Nov. 12, 2025), <https://www.justice.gov/criminal/media/1417301/dl?inline>.

<sup>143</sup> Deferred Prosecution Agreement, *United States v. Comunicaciones Celulares S.A.*, No. 25-CR-20476-JB, at 1-2 (S.D. Fla. Nov. 12, 2025), <https://www.justice.gov/criminal/media/1417301/dl?inline>.

<sup>144</sup> WilmerHale, *DOJ Issues First FCPA Deferred Prosecution Agreement Under New Guidelines* (Dec. 3, 2025), <https://www.wilmerhale.com/en/insights/client-alerts/20251203-doj-issues-first-fcpa-deferred->

that some of the cash used for bribes allegedly originated from “drug trafficking.”<sup>145</sup> For example, in 2016, a banker laundered cash from a drug trafficker, providing the cash to a TIGO Guatemala executive for bribes.<sup>146</sup>

TIGO Guatemala agreed to a criminal monetary penalty of \$60 million and agreed to forfeit nearly \$58.2 million in profits associated with the alleged scheme; the penalty represented a 50% discount off the low end of the fine range laid out in the US Sentencing Guidelines.<sup>147</sup> According to the DPA, the reasons for the favorable discount included TIGO Guatemala’s and Millicom’s “substantial cooperation” with the investigation, along with Millicom’s efforts to self-report (which the DOJ gave “significant weight”) and TIGO Guatemala’s acceptance of responsibility for its criminal conduct.<sup>148</sup> Indeed, the DOJ afforded TIGO Guatemala the “maximum reduction for cooperation and remediation” under the DOJ’s CEP.<sup>149</sup> Millicom and TIGO Guatemala also committed to enhancing TIGO Guatemala’s compliance program and internal controls.<sup>150</sup> Additionally, both companies committed to submitting a report to the DOJ within one year of the DPA, providing an update on TIGO Guatemala’s remediation and enhancement efforts.<sup>151</sup> The term of the agreement is two years—shorter than the three-year term that has typically been included in DPAs involving the DOJ’s FCPA Unit.<sup>152</sup>

The resolution signals that some earlier enforcement trends continue. Notably, this is the fourth year in a row that US authorities resolved an FCPA action against a telecommunications company.<sup>153</sup> As we have previously noted, telecommunications companies face increased

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[prosecution-agreement-under-new-guidelines](#); see also WilmerHale, *Department of Justice Announces FCPA Guidelines* (June 10, 2025), <https://www.wilmerhale.com/en/insights/client-alerts/20250610-department-of-justice-announces-fcpa-guidelines>.

<sup>145</sup> Deferred Prosecution Agreement, *United States v. Comunicaciones Celulares S.A.*, No. 25-CR-20476-JB, at Attachment A, ¶ 32 (S.D. Fla. Nov. 12, 2025), <https://www.justice.gov/criminal/media/1417301/dl?inline>.

<sup>146</sup> Deferred Prosecution Agreement, *United States v. Comunicaciones Celulares S.A.*, No. 25-CR-20476-JB, at Attachment A, ¶ 33 (S.D. Fla. Nov. 12, 2025), <https://www.justice.gov/criminal/media/1417301/dl?inline>.

<sup>147</sup> Deferred Prosecution Agreement, *United States v. Comunicaciones Celulares S.A.*, No. 25-CR-20476-JB, at 7, 11 (S.D. Fla. Nov. 12, 2025), <https://www.justice.gov/criminal/media/1417301/dl?inline>; WilmerHale, *DOJ Issues First FCPA Deferred Prosecution Agreement Under New Guidelines* (Dec. 3, 2025), <https://www.wilmerhale.com/en/insights/client-alerts/20251203-doj-issues-first-fcpa-deferred-prosecution-agreement-under-new-guidelines>.

<sup>148</sup> Deferred Prosecution Agreement, *United States v. Comunicaciones Celulares S.A.*, No. 25-CR-20476-JB, at 4-5 (S.D. Fla. Nov. 12, 2025), <https://www.justice.gov/criminal/media/1417301/dl?inline>.

<sup>149</sup> Deferred Prosecution Agreement, *United States v. Comunicaciones Celulares S.A.*, No. 25-CR-20476-JB, at 4 (S.D. Fla. Nov. 12, 2025), <https://www.justice.gov/criminal/media/1417301/dl?inline>.

<sup>150</sup> Deferred Prosecution Agreement, *United States v. Comunicaciones Celulares S.A.*, No. 25-CR-20476-JB, at 6 and Attachment C (S.D. Fla. Nov. 12, 2025), <https://www.justice.gov/criminal/media/1417301/dl?inline>.

<sup>151</sup> Deferred Prosecution Agreement, *United States v. Comunicaciones Celulares S.A.*, No. 25-CR-20476-JB, at 6 and Attachment D (S.D. Fla. Nov. 12, 2025), <https://www.justice.gov/criminal/media/1417301/dl?inline>.

<sup>152</sup> Deferred Prosecution Agreement, *United States v. Comunicaciones Celulares S.A.*, No. 25-CR-20476-JB, at 3 (S.D. Fla. Nov. 12, 2025), <https://www.justice.gov/criminal/media/1417301/dl?inline>; see also WilmerHale, *DOJ Issues First FCPA Deferred Prosecution Agreement Under New Guidelines* (Dec. 3, 2025), <https://www.wilmerhale.com/en/insights/client-alerts/20251203-doj-issues-first-fcpa-deferred-prosecution-agreement-under-new-guidelines>.

<sup>153</sup> WilmerHale, *FCPA Year-in-Review: 2024 Developments and Predictions for 2025*, at 8 [https://www.wilmerhale.com/-/media/files/shared\\_content/editorial/publications/wh\\_publications/client\\_alert\\_pdfs/20250130-fcpa-year-in-review-2024-developments-and-predictions-for-2025.pdf](https://www.wilmerhale.com/-/media/files/shared_content/editorial/publications/wh_publications/client_alert_pdfs/20250130-fcpa-year-in-review-2024-developments-and-predictions-for-2025.pdf); see also, e.g., Deferred Prosecution Agreement, *United States v. Telefónica Venezolana, C.A.*, No. 24-CR-00633 (S.D.N.Y. Nov. 8, 2024),

corruption risk, as they have significant interaction with government officials and regularly bid for government contracts as a major source of business.<sup>154</sup>

Outside of the telecommunications context, this matter also provides further evidence of the DOJ's focus on conduct in Latin America, underscoring risks for companies that conduct business there.<sup>155</sup> In particular, this resolution emphasizes the importance of assessing potential touchpoints with third parties that may be connected to activity that may trigger DOJ scrutiny, such as potential connections to cartels, TCOs, or narco-trafficking—especially in the current Trump Administration.<sup>156</sup>

This case also provides an important reminder of the risks of entering into joint venture arrangements, particularly in industries and geographies in which there are corruption risks. It is imperative that companies conduct appropriate diligence on potential partners and implement contractual provisions allowing for control or influence over the joint operations, including the ability to gather and disclose evidence of misconduct.<sup>157</sup>

Furthermore, this resolution demonstrates that, while the DOJ continues to emphasize its willingness to provide voluntary disclosure credit to companies that self-disclose potential misconduct, it appears to be strictly construing its requirements such that companies will only receive voluntary disclosure credit for full disclosure of all relevant conduct.<sup>158</sup>

Additionally, the closures reflect the priorities outlined in the White Collar Enforcement Plan, detailed above in Section III.D, which directed that “except in exceedingly rare cases,” resolution “terms should not be longer than three years” and emphasized that independent monitors should only be imposed in narrow circumstances.<sup>159</sup>

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<https://www.justice.gov/criminal/media/1376656/dl>; Plea Agreement, *United States v. Telefonaktiebolaget LM Ericsson*, No. 19-CR-00884 (S.D.N.Y. Mar. 20, 2023), <https://www.justice.gov/media/1283586/dl?inline>; Order Instituting Cease-and-Desist Proceedings, *In the Matter of KT Corp.*, Rel. No. 94279, File No. 3-20780 (Feb. 17, 2022), <https://www.sec.gov/files/litigation/admin/2022/34-94279.pdf>.

<sup>154</sup> WilmerHale, *DOJ Issues First FCPA Deferred Prosecution Agreement Under New Guidelines* (Dec. 3, 2025), <https://www.wilmerhale.com/en/insights/client-alerts/20251203-doj-issues-first-fcpa-deferred-prosecution-agreement-under-new-guidelines>.

<sup>155</sup> WilmerHale, *DOJ Issues First FCPA Deferred Prosecution Agreement Under New Guidelines* (Dec. 3, 2025), <https://www.wilmerhale.com/en/insights/client-alerts/20251203-doj-issues-first-fcpa-deferred-prosecution-agreement-under-new-guidelines>.

<sup>156</sup> WilmerHale, *DOJ Issues First FCPA Deferred Prosecution Agreement Under New Guidelines* (Dec. 3, 2025), <https://www.wilmerhale.com/en/insights/client-alerts/20251203-doj-issues-first-fcpa-deferred-prosecution-agreement-under-new-guidelines>.

<sup>157</sup> WilmerHale, *DOJ Issues First FCPA Deferred Prosecution Agreement Under New Guidelines* (Dec. 3, 2025), <https://www.wilmerhale.com/en/insights/client-alerts/20251203-doj-issues-first-fcpa-deferred-prosecution-agreement-under-new-guidelines>.

<sup>158</sup> WilmerHale, *DOJ Issues First FCPA Deferred Prosecution Agreement Under New Guidelines* (Dec. 3, 2025), <https://www.wilmerhale.com/en/insights/client-alerts/20251203-doj-issues-first-fcpa-deferred-prosecution-agreement-under-new-guidelines>.

<sup>159</sup> Memorandum from Matthew R. Galeotti, Head of the Criminal Division to DOJ Criminal Division Personnel, *Focus, Fairness, and Efficiency in the Fight Against White-Collar Crime*, at 7 (May 12, 2025), <https://www.justice.gov/opa/media/1400141/dl?inline>.

Finally, it seems likely that the DOJ will continue to look to provide more favorable terms for companies that implement remediation, have a robust compliance program, and agree to report to the DOJ regarding the state of their compliance program.<sup>160</sup>

This resolution makes clear that, despite shifts in enforcement priorities and policies, the current Trump Administration intends to continue pursuing FCPA matters, particularly when there is a nexus to the administration's priorities.<sup>161</sup>

### 3. Declinations

The DOJ issues CEP declinations when a company that has been found to have violated the law has met the requirements of the policy, meaning that the company has voluntarily self-disclosed the misconduct, fully cooperated, fully remediated, and fully disgorged the illegal proceeds.<sup>162</sup> The DOJ publicly announces CEP declinations and posts them to a dedicated website.<sup>163</sup>

In 2025, the DOJ issued two CEP declinations, one of which related to FCPA violations.<sup>164</sup> This compares to two FCPA-related declinations in 2024, three in 2023, two in 2022, one in 2020, two in 2019, and four in 2018.<sup>165</sup> The non-FCPA CEP declination in 2025 related to a scheme to manipulate the secondary and futures markets through spoofing and is not discussed here.<sup>166</sup>

In August 2025, the DOJ issued its only FCPA CEP declination of the year.<sup>167</sup> The DOJ declined to prosecute a US-based company for possible FCPA violations arising out of its agents' alleged activities in India.<sup>168</sup> According to the letter, employees of the company's subsidiary authorized improper payments to officials at state-owned banks in India in order for the banks to refer their customers to the subsidiary's products.<sup>169</sup> The DOJ issued the declination on the basis of the

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<sup>160</sup> WilmerHale, *DOJ Issues First FCPA Deferred Prosecution Agreement Under New Guidelines* (Dec. 3, 2025), <https://www.wilmerhale.com/en/insights/client-alerts/20251203-doj-issues-first-fcpa-deferred-prosecution-agreement-under-new-guidelines>.

<sup>161</sup> WilmerHale, *DOJ Issues First FCPA Deferred Prosecution Agreement Under New Guidelines* (Dec. 3, 2025), <https://www.wilmerhale.com/en/insights/client-alerts/20251203-doj-issues-first-fcpa-deferred-prosecution-agreement-under-new-guidelines>.

<sup>162</sup> US Department of Justice Criminal Division's Corporate Enforcement Policy 9-47.120, <https://www.justice.gov/criminal/media/1400031/dl?inline>.

<sup>163</sup> US Department of Justice Criminal Division's CEP VSD Resolutions, <https://www.justice.gov/criminal/criminal-fraud/vsd-resolutions-part-1>.

<sup>164</sup> See US Department of Justice Letter declining to prosecute insurance company (Aug. 7, 2025), <https://www.justice.gov/criminal/media/1410761/dl?inline>.

<sup>165</sup> WilmerHale, *FCPA Year-in-Review: 2024 Developments and Predictions for 2025*, at 43 [https://www.wilmerhale.com/-/media/files/shared\\_content/editorial/publications/wh\\_publications/client\\_alert\\_pdfs/20250130-fcpa-year-in-review-2024-developments-and-predictions-for-2025.pdf](https://www.wilmerhale.com/-/media/files/shared_content/editorial/publications/wh_publications/client_alert_pdfs/20250130-fcpa-year-in-review-2024-developments-and-predictions-for-2025.pdf).

<sup>166</sup> See US Department of Justice Letter declining to prosecute BofA Securities, Inc. (Sept. 17, 2025), <https://www.justice.gov/criminal/media/1414486/dl?inline>.

<sup>167</sup> See US Department of Justice Letter declining to prosecute insurance company, at 1 (Aug. 7, 2025), <https://www.justice.gov/criminal/media/1410761/dl?inline>.

<sup>168</sup> See US Department of Justice Letter declining to prosecute insurance company, at 1 (Aug. 7, 2025), <https://www.justice.gov/criminal/media/1410761/dl?inline>.

<sup>169</sup> US Department of Justice Letter declining to prosecute insurance company, at 1 (Aug. 7, 2025), <https://www.justice.gov/criminal/media/1410761/dl?inline>.

company's timely and voluntary self-disclosure (which occurred in 2024, during the prior administration); its cooperation with the DOJ; the nature and seriousness of the offense; the company's remediation efforts; the absence of aggravating circumstances; and the company's agreement to disgorge approximately \$4.7 million in profits from the conduct.<sup>170</sup>

The declination describes conduct very much in the heartland of cases that would have received a declination prior to the Guidelines.

#### 4. Early Termination of Prior Resolutions

In 2025, the DOJ concluded three DPAs several months early.<sup>171</sup> In all three cases, the DOJ stated that the companies had fully complied with their obligations under their respective DPAs, thereby justifying early dismissal of the charges.<sup>172</sup> Additionally, the DOJ concluded an NPA with Albemarle Corporation one year early.

These early closures appear to reflect the results of the Trump Administration's review of existing FCPA matters, as discussed in Section III.C,<sup>173</sup> as well as the priorities outlined in the White Collar Enforcement Plan, detailed above in Section III.D, which specifically directs prosecutors to "regularly determine if [corporate resolutions] should be terminated early" and that "except in exceedingly rare cases," resolution "terms should not be longer than three years."<sup>174</sup>

##### a. Stericycle: DOJ DPA Early Conclusion

In April 2025, the DOJ filed an unopposed motion to dismiss a two-count criminal information against Stericycle, Inc., an Illinois-based medical waste disposal company.<sup>175</sup> In April 2022, Stericycle entered into a three-year DPA relating to \$10.5 million in alleged bribe payments to government officials in Brazil, Mexico, and Argentina in order to obtain and maintain business and other advantages.<sup>176</sup> As part of the agreement, the DOJ required an independent compliance monitor to "assess and monitor" Stericycle's enhanced compliance program because, according to

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<sup>170</sup> US Department of Justice Letter declining to prosecute insurance company, at 1 (Aug. 7, 2025), <https://www.justice.gov/criminal/media/1410761/dl?inline>.

<sup>171</sup> See Motion to Dismiss, *United States v. Stericycle*, No. 22-CR-20156, ¶ 10 (S. Fla. Apr. 21, 2025); Motion to Dismiss, *United States v. ABB Ltd.*, No. 22-CR-00220, ¶ 9 (E.D. Va. June 18, 2025); Motion to Dismiss, *United States v. Honeywell*, No. 22-CR-624, ¶ 10 (S.D. Tex. July 2, 2025).

<sup>172</sup> See Motion to Dismiss, *United States v. Stericycle*, No. 22-CR-20156, ¶ 9 (S. Fla. Apr. 21, 2025); Motion to Dismiss, *United States v. ABB Ltd.*, No. 22-CR-00220, ¶ 9 (E.D. Va. June 18, 2025); Motion to Dismiss, *United States v. Honeywell*, No. 22-CR-624, ¶ 10 (S.D. Tex. July 2, 2025).

<sup>173</sup> See Executive Order 14,209, *Pausing Foreign Corrupt Practices Act Enforcement To Further American Economic and National Security*, 90 Fed. Reg. 9587, 9587 (Feb. 10, 2025), <https://www.govinfo.gov/content/pkg/FR-2025-02-14/pdf/2025-02736.pdf>.

<sup>174</sup> US Department of Justice, Memorandum on Selection of Monitors in Criminal Division Matters, at 7 (May 12, 2025), <https://www.justice.gov/criminal/media/1400036/dl?inline>

<sup>175</sup> See Motion to Dismiss, *United States v. Stericycle*, No. 22-CR-20156 (S. Fla. Apr. 21, 2025); US Department of Justice Press Release No. 22-401: Stericycle Agrees to Pay Over \$84 Million in Coordinated Foreign Bribery Resolution (Apr. 20, 2022), <https://www.justice.gov/opa/pr/stericycle-agrees-payover-84-million-coordinated-foreign-bribery-resolution>.

<sup>176</sup> US Department of Justice Press Release No. 22-401: Stericycle Agrees to Pay Over \$84 Million in Coordinated Foreign Bribery Resolution (Apr. 20, 2022), <https://www.justice.gov/opa/pr/stericycle-agrees-payover-84-million-coordinated-foreign-bribery-resolution>.

the DOJ, the program had not been fully implemented or tested at the time Stericycle entered into the DPA.<sup>177</sup>

The court granted the dismissal of the Stericycle DPA on April 28, 2025, without hearing argument.<sup>178</sup> The dismissal came approximately six months ahead of the scheduled conclusion of the DPA, which was set to expire on November 11, 2025.<sup>179</sup> In its motion to dismiss, the government stated that Stericycle had “fully met its disclosure obligations under the DPA,” including by cooperating with the government, implementing enhanced compliance programs, satisfying self-reporting requirements, and adopting changes to its business model to “reduce its anticorruption risk profile.”<sup>180</sup> The motion to dismiss also stated that, in early April 2025, Stericycle had certified that the company had met its disclosure obligations and that the independent monitor had “certified...that Stericycle’s compliance program, including its policies and procedures, is reasonably designed and implemented to prevent and detect violations of the anti-corruption laws.”<sup>181</sup> In connection with the dismissal, Stericycle was relieved of any future obligations relating to self-reporting or monitoring and absolved of the risk of extension of the DPA obligations.<sup>182</sup>

*b. ABB Ltd.: DOJ DPA Early Conclusion*

In June 2025, the DOJ filed an unopposed motion to dismiss a 2022 criminal information that accused Swiss technology company ABB Ltd. of conspiring to violate the FCPA, in the DOJ’s first-ever coordinated resolution with South African authorities.<sup>183</sup> In December 2022, ABB Ltd. entered into a three-year DPA relating to the alleged bribery of a high-ranking official at South Africa’s state-owned energy company in order to obtain confidential information and win contracts.<sup>184</sup> Under the DPA, ABB Ltd. agreed to pay a \$315 million criminal penalty and two of the company’s subsidiaries each pleaded guilty to one count of conspiracy to violate the FCPA’s anti-bribery provisions.<sup>185</sup> The DPA also imposed ongoing cooperation and disclosure obligations during the term of the DPA.<sup>186</sup>

The DPA was originally set to expire on December 2, 2025.<sup>187</sup> In its motion to dismiss, the government stated that ABB Ltd. had fully satisfied its cooperation and disclosure obligations under the DPA, noting that ABB Ltd.’s compliance had been “proactive and thorough,” including by

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<sup>177</sup> Deferred Prosecution Agreement, *United States v. Stericycle, Inc.*, No. 22-CR-20156, ¶ 4(e), Attachment D ¶ 2 (S.D. Fla. Apr. 18, 2022) ECF No. 14.

<sup>178</sup> Order to Dismiss, *United States v. Stericycle*, No. 22-CR-20156 (S. Fla. Apr. 21, 2025).

<sup>179</sup> See Motion to Dismiss, *United States v. Stericycle*, No. 22-CR-20156, ¶ 6 (S. Fla. Apr. 21, 2025).

<sup>180</sup> Motion to Dismiss, *United States v. Stericycle*, No. 22-CR-20156, ¶ 9 (S. Fla. Apr. 21, 2025).

<sup>181</sup> Motion to Dismiss, *United States v. Stericycle*, No. 22-CR-20156, ¶ 5 (S. Fla. Apr. 21, 2025).

<sup>182</sup> See Deferred Prosecution Agreement, *United States v. Stericycle, Inc.*, No. 22-CR-20156, ¶ 3, Attachment D ¶ 22, 28 (S.D. Fla. Apr. 18, 2022) ECF No. 14.

<sup>183</sup> Motion to Dismiss, *United States v. ABB Ltd.*, No. 22-CR-00220, ¶ 9 (E.D. Va. June 18, 2025).

<sup>184</sup> US Department of Justice Press Release No. 22-1296: ABB Agrees to Pay Over \$315 Million to Resolve Coordinated Global Foreign Bribery Case (Dec. 2, 2022), <https://www.justice.gov/archives/opa/pr/abb-agrees-pay-over-315-million-resolve-coordinated-global-foreign-bribery-case>.

<sup>185</sup> Deferred Prosecution Agreement, *United States v. ABB Ltd.*, No. 22-CR-00220, ¶¶ 1, 7 (D. Va. Dec. 2, 2022) ECF No. 16; Plea Agreement, *United States v. ABB South Africa (Pty) Ltd.*, No. 22-CR-00222, ¶ 1 (E.D. Va. Dec. 2, 2022) ECF No. 10; Plea Agreement, *United States v. ABB Mgmt. Serv. Ltd.*, No. 22-CR-00221, ¶ 1 (E.D. Va. Dec. 2, 2022) ECF No. 17.

<sup>186</sup> Deferred Prosecution Agreement, *United States v. ABB Ltd.*, No. 22-CR-00220, ¶ 5 (D. Va. Dec. 2, 2022) ECF No. 16.

<sup>187</sup> Motion to Dismiss, *United States v. ABB Ltd.*, No. 22-CR-00220, ¶ 4 (E.D. Va. June 18, 2025).

conducting “multiple comprehensive assessments of risk throughout the [c]ompany.”<sup>188</sup> The early closure did not relieve ABB Ltd. of making a final certification to the government that it had complied with the DPA. Indeed, ABB Ltd.’s chief executive and chief integrity officers certified to the government that the company had met its compliance obligations under the DPA on or about June 2, 2025.<sup>189</sup> However, the early dismissal relieved ABB Ltd. of continued enhanced reporting obligations for the remainder of the term as well as any risk of the extension of the term or additional oversight.<sup>190</sup> On June 20, 2025, the district court granted the motion to dismiss.<sup>191</sup>

*c. Honeywell: DOJ DPA Early Conclusion*

In July 2025, the DOJ filed an unopposed motion in Texas federal court to dismiss a 2022 criminal information accusing Honeywell International Inc.’s North Carolina-based subsidiary, UOP LLC, doing business as Honeywell UOP, of conspiring to violate the FCPA by, among other things, allegedly bribing a high-ranking official at Brazil’s state-owned oil company, *Petróleo Brasileiro S.A.* (Petrobras), in order to win a contract to build an oil refinery.<sup>192</sup> Honeywell, a US-based global manufacturer, initially entered into a three-year DPA in December 2022 to resolve investigations arising out of alleged bribery schemes occurring in Brazil and Algeria.<sup>193</sup> The DPA was set to expire on December 19, 2025.<sup>194</sup> Under the DPA, Honeywell agreed to pay a \$79 million criminal monetary penalty, committed to continuing to cooperate with DOJ authorities, and agreed to enhance its compliance program and provide reports regarding its compliance implementation.<sup>195</sup>

The federal court in the Southern District of Texas dismissed the case on July 8, 2025.<sup>196</sup> In its request for dismissal, the DOJ stated that Honeywell had “fully met its disclosure obligations” under the DPA, including “full cooperation with the Government and satisfaction of the terms of the provisions regarding self-reporting.”<sup>197</sup> The motion to dismiss also acknowledged that the CEOs and CFOs of both Honeywell and Honeywell International Inc. certified that the companies had met their disclosure obligations under the DPA.<sup>198</sup> The early conclusion relieved Honeywell of any remaining compliance reporting and follow-up reviews.<sup>199</sup>

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<sup>188</sup> Motion to Dismiss, *United States v. ABB Ltd.*, No. 22-CR-00220, ¶ 8 (E.D. Va. June 18, 2025).

<sup>189</sup> See Motion to Dismiss, *United States v. ABB Ltd.*, No. 22-CR-00220, ¶ 6 (E.D. Va. June 18, 2025).

<sup>190</sup> See Deferred Prosecution Agreement, *United States v. ABB Ltd.*, No. 22-CR-00220, Attachment D (D. Va. Dec. 2, 2022) ECF No. 16.

<sup>191</sup> Order to Dismiss, *United States v. ABB Ltd.*, No. 22-CR-00220 (E.D. Va. June 18, 2025).

<sup>192</sup> Motion to Dismiss, *United States v. Honeywell*, No. 22-CR-624, ¶ 10 (S.D. Tex. July 2, 2025).

<sup>193</sup> US Department of Justice Press Release No. 22-1383: Honeywell UP to Pay Over \$160 Million to Resolve Foreign Bribery Investigations in U.S. and Brazil (Dec. 19, 2022), <https://www.justice.gov/archives/opa/pr/honeywell-uop-pay-over-160-million-resolve-foreign-bribery-investigations-us-and-brazil>; US Securities and Exchange Commission Press Release No. 2022-230: SEC Charges Honeywell with Bribery Schemes in Algeria and Brazil (Dec. 19, 2022), <https://www.sec.gov/news/press-release/2022-230>.

<sup>194</sup> Motion to Dismiss, *United States v. Honeywell*, No. 22-CR-624, ¶ 4 (S.D. Tex. July 2, 2025).

<sup>195</sup> US Department of Justice Press Release No. 22-1383: Honeywell UP to Pay Over \$160 Million to Resolve Foreign Bribery Investigations in U.S. and Brazil (Dec. 19, 2022), <https://www.justice.gov/archives/opa/pr/honeywell-uop-pay-over-160-million-resolve-foreign-bribery-investigations-us-and-brazil>.

<sup>196</sup> Order to Dismiss, *United States v. Honeywell*, No. 22-CR-624 (S.D. Tex. July 2, 2025).

<sup>197</sup> Motion to Dismiss, *United States v. Honeywell*, No. 22-CR-624, ¶ 8 (S.D. Tex. July 2, 2025).

<sup>198</sup> Motion to Dismiss, *United States v. Honeywell*, No. 22-CR-624, ¶¶ 5-6 (S.D. Tex. July 2, 2025).

<sup>199</sup> See Deferred Prosecution Agreement, *United States v. Honeywell*, No. 22-CR-624, Attachment D (S.D. Tex. Dec. 19, 2022) ECF No. 10.

d. *Albermarle: NPA Early Conclusion*

In April 2025, Albemarle Corporation, a chemicals manufacturing company, disclosed in an SEC filing that it had concluded its NPA more than a year early “in recognition that the terms of the agreement had been satisfied.”<sup>200</sup> In September 2023, Albemarle entered into a three-year NPA with the DOJ and the US Attorney’s Office for the Western District of North Carolina to resolve charges related to alleged bribes to government officials in Vietnam, Indonesia, and India in order to secure and retain chemical catalyst business with state-owned oil refineries.<sup>201</sup> While the NPA stated that a compliance monitor was unnecessary, Albemarle agreed to continue to enhance its compliance program and periodically report on remediation and implementation measures.<sup>202</sup>

The NPA included a provision that the DOJ and the US Attorney’s Office for the Western District of North Carolina could, “in their sole discretion,” terminate the agreement early, if there is a “change in circumstances sufficient to eliminate the need for the reporting requirement” and if “the other provisions of this [a]greement have been satisfied.”<sup>203</sup>

**B. Monitorships**

There were also several notable developments relating to monitorships—both early terminations and ongoing monitorships, in conjunction with the issuance of the 2025 Monitor Memorandum, as described above in Section III.E.

The DOJ did not impose any new FCPA monitorships during 2025. This is not unprecedented; the DOJ did not impose new FCPA monitorships in three of the last five years,<sup>204</sup> but it is a pivot from President Trump’s first term, in which multiple monitorships were imposed across the Fraud section units (e.g., Panasonic Avionics and Fresenius). More notably, as previewed in Section III.E, following a comprehensive review of the existing Criminal Division monitorship portfolio, the DOJ also ended four existing monitorships early in 2025, invoking a longstanding but previously unused provision in monitorship agreements that gives the DOJ sole discretion to terminate monitorships

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<sup>200</sup> Form 10-Q, Albemarle Corporation (Apr. 30, 2025).

<sup>201</sup> US Department of Justice Press Release No. 23-1072: Albemarle to Pay Over \$218M to Resolve Foreign Corrupt Practices Act Investigation (Sept. 29, 2023), <https://www.justice.gov/archives/opa/pr/albemarle-pay-over-218m-resolve-foreign-corrupt-practices-act-investigation>.

<sup>202</sup> Non-Prosecution Agreement between US Department of Justice and Albemarle Corporation, ¶ 2(k), Attachment D ¶ 10 (Sept. 28, 2023).

<sup>203</sup> Non-Prosecution Agreement between US Department of Justice and Albemarle Corporation, ¶ 5 (Sept. 28, 2023).

<sup>204</sup> WilmerHale, *Global Anti-Bribery Year-in-Review: 2020 Developments and Predictions for 2021*, at 47 (Jan. 28, 2021), [https://www.wilmerhale.com/-/media/files/shared\\_content/editorial/publications/wh\\_publications/client\\_alert\\_pdfs/20210128-global-anti-bribery-year-in-review\\_2020-developments-and-predictions-for-2021.pdf](https://www.wilmerhale.com/-/media/files/shared_content/editorial/publications/wh_publications/client_alert_pdfs/20210128-global-anti-bribery-year-in-review_2020-developments-and-predictions-for-2021.pdf); WilmerHale, *2021 Global Anti-Bribery Year-in-Review*, at 37-38 (Jan. 27, 2022), [https://www.wilmerhale.com/-/media/files/shared\\_content/editorial/publications/wh\\_publications/client\\_alert\\_pdfs/20220127-2021-global-anti-bribery-year-in-review.pdf](https://www.wilmerhale.com/-/media/files/shared_content/editorial/publications/wh_publications/client_alert_pdfs/20220127-2021-global-anti-bribery-year-in-review.pdf); WilmerHale, *Global Anti-Bribery Year-in-Review: 2023 Developments and Predictions for 2024*, at 46-47 (Jan. 30, 2024), [https://www.wilmerhale.com/-/media/files/shared\\_content/editorial/publications/wh\\_publications/client\\_alert\\_pdfs/20240130-global-anti-bribery-year-in-review-2023-developments-and-predictions-for-2024.pdf](https://www.wilmerhale.com/-/media/files/shared_content/editorial/publications/wh_publications/client_alert_pdfs/20240130-global-anti-bribery-year-in-review-2023-developments-and-predictions-for-2024.pdf).

early in the event that, in its view, a change in circumstances has eliminated the need for an independent compliance monitor.<sup>205</sup>

Nevertheless, the DOJ's reevaluation of the efficacy and appropriateness of monitorships—memorialized in the 2025 Monitor Memorandum (discussed above in Section III.E)—by no means suggests that the DOJ plans to eliminate monitorships altogether (indeed at least two pre-existing monitorships are continuing after the portfolio review), but it does clarify and narrow the circumstances under which the imposition of an independent compliance monitor may be appropriate, in the DOJ's view.

## 1. Early Monitorship Terminations

### a. FCPA Monitorship: Glencore

In March 2025, the DOJ agreed to dismiss Glencore's FCPA monitorship more than one year early.<sup>206</sup> The monitorship was imposed as part of the commodities company's May 2022 plea agreement with the DOJ to resolve alleged violations of the FCPA.<sup>207</sup>

In the consent motion filed in the Southern District of New York justifying the dismissal, the DOJ explained that the early termination decision was based on the assessment of "the facts and circumstances" of the case and its "sole discretion under the Plea Agreement" to terminate the monitorship early.<sup>208</sup> This represented the first time in the DOJ's history that the DOJ had used such discretion, despite the fact that the provision allowing it to do so is a standard provision included in plea agreements and DPAs imposing compliance monitors.

### b. Non-FCPA Monitorships: Glencore, NatWest and Austal

The DOJ's review of its monitorship portfolio included other monitorships within the Fraud Section, including those in the then-titled Market Integrity and Major Frauds (MIMF) unit, and those within the then-titled Money Laundering and Asset Recovery Section (MLARS), which has been renamed Money Laundering, Narcotics and Forfeiture (MNF) Section.

#### 1. Glencore

In March 2025, at the same time that the DOJ dismissed Glencore's FCPA monitorship, the DOJ also agreed to dismiss Glencore's separate market manipulation monitorship more than one year

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<sup>205</sup> See, e.g., Plea Agreement, *United States v. Glencore International A.G.*, No. 1:22-CR-00297, at 2, ¶ 1 (S.D.N.Y. May 24, 2022)

<sup>206</sup> Consent Motion to Modify Conditions of Probation, *United States v. Glencore International A.G.*, No. 1:22-CR-00297, at 1 (S.D.N.Y. Mar. 19, 2025).

<sup>207</sup> Plea Agreement, *United States v. Glencore International A.G.*, No. 1:22-CR-00297, at 8-9 (S.D.N.Y. May 24, 2022).

<sup>208</sup> Consent Motion to Modify Conditions of Probation, *United States v. Glencore International A.G.*, No. 1:22-CR-00297, at 1 (S.D.N.Y. Mar. 19, 2025).

early.<sup>209</sup> The monitorship was imposed as part of Glencore’s May 2022 plea agreement with the DOJ to resolve alleged violations of federal commodities trading laws.<sup>210</sup>

In the notice filed in the District of Connecticut, the DOJ explained the early termination decision based on the same language as in the FCPA monitorship termination decision—upon assessment of “the facts and circumstances” of each case and its “sole discretion under the Plea Agreement[s]” to terminate the monitorship early.<sup>211</sup>

## 2. NatWest Markets

In August 2025, the DOJ and NatWest Markets filed a joint motion in the District of Connecticut, requesting an amendment to the plea agreement that would “replace the Independent Compliance Monitor with [NatWest Markets’s] obligation to self-report its ongoing remediation and implementation of required compliance measures” including outstanding monitor recommendations.<sup>212</sup> NatWest Markets is now only subject to enhanced self-reporting obligations, which are scheduled to end on December 21, 2026 (when the monitorship was scheduled to end).<sup>213</sup>

## 3. Austal

Also in August 2025, DOJ and shipbuilding company Austal filed a joint motion in the District of Alabama, requesting an amendment to the plea agreement that would “remove the special condition that [Austal] shall obtain an independent compliance monitor.”<sup>214</sup> The three-year monitorship, originally set to expire on November 18, 2027, had been imposed in connection with Austal’s July 17, 2024 plea agreement, amended November 15, 2024, in which the company pleaded guilty to one count of securities fraud and one count of obstruction of a federal audit.<sup>215</sup> The motion referenced the 2025 Monitor Memorandum, which “clarif[ies] the standards for imposing, selecting, and overseeing monitors in Criminal Division corporate matters.”<sup>216</sup> The motion states that after “undertak[ing] an individualized review of all existing monitorships” under the standards articulated in the memorandum, the DOJ “determined that a monitorship is not needed in this case.”<sup>217</sup> The parties agreed to enhanced compliance reporting requirements involving at least

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<sup>209</sup> Government’s Notice Concerning Defendant’s Monitor, *United States v. Glencore Ltd.*, No. 3:22-CR-00071, at 1 (D. Conn. Mar. 19, 2025).

<sup>210</sup> Plea Agreement, *United States v. Glencore Ltd.*, No. 3:22-CR-00071, at 22-23 (D. Conn. May 24, 2022).

<sup>211</sup> Government’s Notice Concerning Defendant’s Monitor, *United States v. Glencore Ltd.*, No. 3:22-CR-00071, at 1 (D. Conn. Mar. 19, 2025).

<sup>212</sup> Joint Motion to Amend the Plea Agreement, No. 3:21-CR-00187, at 2 (D. Conn. Aug. 29, 2025).

<sup>213</sup> Joint Motion to Amend the Plea Agreement, No. 3:21-CR-00187, at 2 (D. Conn. Aug. 29, 2025).

<sup>214</sup> Joint Motion to Amend the Plea Agreement, *United States v. Austal USA, LLC*, No. 1:24-CR-00131, at 2 (D. Ala. Aug. 29, 2025).

<sup>215</sup> Joint Motion to Amend the Plea Agreement, *United States v. Austal USA, LLC*, No. 1:24-CR-00131, at 1-2 (D. Ala. Aug. 29, 2025).

<sup>216</sup> Joint Motion to Amend the Plea Agreement, *United States v. Austal USA, LLC*, No. 1:24-CR-00131, at 2 (D. Ala. Aug. 29, 2025); *see* Section III.E.

<sup>217</sup> Joint Motion to Amend the Plea Agreement, *United States v. Austal USA, LLC*, No. 1:24-CR-00131, at 2 (D. Ala. Aug. 29, 2025).

three annual reviews and reports of the company's compliance program and internal controls, policies, and procedures.<sup>218</sup>

*c. Nearing Early Termination: Binance*

In September 2025, Bloomberg reported that the DOJ and Binance were in talks to eliminate the three-year monitorship requirement in Binance's 2023 plea deal with the MLARS unit.<sup>219</sup> As of publication of this report, there has been no public court filing terminating the monitorship or altering the terms of Binance's compliance obligations under the plea agreement.

## 2. Continuing Monitorships

Despite the early end to a number of notable monitorships, the DOJ monitor portfolio review resulted in the continuation of two existing monitorships; in both cases, the underlying conduct appears to fall within the DOJ's articulated enforcement priorities. (See Section III.D.)

Public reporting suggests that the DOJ has decided to maintain the imposed monitorships for two companies.<sup>220</sup> One monitorship began as part of a bank's October 2024 settlement with the MLARS unit, which resolved allegations against the bank relating to the bank's facilitation of transactions that laundered funds for dealers of fentanyl and other drugs and employees' acceptance of bribes from criminal gangs.<sup>221</sup> The other monitorship was imposed on Balfour Beatty Communities, one of the largest private landlords of US military housing, as part of a 2021 settlement with the then-MIMF unit resolving high-profile allegations that the company falsified maintenance and resident satisfaction records to earn performance bonuses from the government.<sup>222</sup>

The underlying conduct in these two cases falls squarely within the Department's enforcement priorities as stated in the White Collar Enforcement Plan, particularly in connection with the DOJ's efforts to "curb the flow of fentanyl and other dangerous drugs," and prosecute "[u]nchecked fraud

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<sup>218</sup> Addendum to Plea Agreement, Attachment D, *United States v. Austal USA, LLC*, No. 1:24-CR-00131 (D. Ala. Aug. 29, 2025).

<sup>219</sup> Sabrina Willmer, *Binance Nears Deal to Escape Compliance Monitor Imposed by DOJ*, BLOOMBERG (Sep. 16, 2025), <https://www.bloomberg.com/news/articles/2025-09-16/binance-nears-deal-to-escape-compliance-monitor-imposed-by-doj>; see Plea Agreement, *United States v. Binance Holdings Limited*, No. 2:23-CR-00178, ¶¶ 29-33 (D. Wa. Nov. 21, 2023).

<sup>220</sup> See, e.g., Sarah N. Lynch & Chris Prentice, *US to Keep Monitors in Place for TD Bank, Balfour Beatty, People Familiar Say*, REUTERS (Apr. 10, 2025), <https://www.reuters.com/sustainability/boards-policy-regulation/us-keep-monitors-place-td-bank-balfour-beatty-people-familiar-say-2025-04-10/>; See, e.g., Nivedita Balu, *Exclusive: TD Bank Appoints Compliance Monitor After \$3 Billion US Penalty for Money Laundering*, REUTERS (Feb. 27, 2025), <https://www.reuters.com/business/finance/td-bank-appoints-compliance-monitor-after-3-billion-us-penalty-money-laundering-2025-02-27/>.

<sup>221</sup> Plea Agreement, *United States v. TD Bank, N.A.*, No. 2:24-CR-00667, at 9 (D.N.J. Oct. 10, 2024).

<sup>222</sup> Plea Agreement, *United States v. Balfour Beatty Communities, LLC*, No. 1:21-CR-00742 (D.D.C. Dec. 22, 2021); US Department of Justice Press Release No. 21-1293: Justice Department Announces Global Resolution of Criminal and Civil Investigations with Privatized Military Housing and Civil Contractor for Defrauding U.S. Military (Dec. 22, 2021), <https://www.justice.gov/archives/opa/pr/justice-department-announces-global-resolution-criminal-and-civil-investigations-privatized>.

in U.S. markets and government programs [that] rob[] hardworking Americans and harm[] the public fisc.”<sup>223</sup>

### C. Individual Enforcement Actions

#### 1. Recent Charges, Trials, and Convictions

##### a. *Paulinus Iheanacho Okoronkwo*

In August 2025, Paulinus Iheanacho Okoronkwo, a Los Angeles-based lawyer and dual US-Nigerian citizen, was convicted of receiving a \$2.1 million bribe from a subsidiary of a Chinese state-owned oil company while serving as the general manager of a division of Nigeria’s state-owned oil company, the Nigerian National Petroleum Corporation (NNPC).<sup>224</sup> The jury convicted Okoronkwo of three counts of transactional money laundering, one count of tax evasion, and one count of obstruction of justice based on his role.

The alleged scheme involved payments from Addax Petroleum (Addax), a subsidiary of the Chinese state-owned oil company Sinopec Group, to Okoronkwo’s law firm, disguised as payment for the law firm’s work as consultants.<sup>225</sup> According to prosecutors, the payment was actually in exchange for Okoronkwo’s “influence” in securing more favorable financial terms relating to Addax’s extraction of crude oil in Nigeria.<sup>226</sup>

Okoronkwo’s sentencing is scheduled for February 23, 2026, and he faces up to 45 years in federal prison.<sup>227</sup> Okoronkwo’s case aligns with the DOJ’s track record of combating bribery with anti-money laundering statutes in tandem with FCPA statutes in connection with recipients of bribes (who are not covered by the FCPA) and when the facts involve disguising illicit funds with purchases, such as Okoronkwo’s use of nearly \$1 million of the illicit funds as a down payment on a house in California.<sup>228</sup>

##### b. *Nazar Mohamed and Azruddin Mohamed*

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<sup>223</sup> Memorandum from Matthew R. Galeotti, Head of the Criminal Division to DOJ Criminal Division Personnel, *Focus, Fairness, and Efficiency in the Fight Against White-Collar Crime*, at 1 (May 12, 2025), <https://www.justice.gov/opa/media/1400141/dl?inline>.

<sup>224</sup> US Department of Justice Press Release No. 25-226: Los Angeles Lawyer Found Guilty of Five Federal Charges in Connection with \$2.1 Million Bribe Payment from Oil Company (Aug. 28, 2025), <https://www.justice.gov/usao-cdca/pr/los-angeles-lawyer-found-guilty-five-federal-charges-connection-21-million-bribe>; Indictment, *United States v. Okoronkwo*, No. 24-CR-00020, ¶ 4 (C.D. Cal. Jan. 10, 2024).

<sup>225</sup> Indictment, *United States v. Okoronkwo*, No. 24-CR-00020, ¶ 13 (C.D. Cal. Jan. 10, 2024) ECF No. 1.

<sup>226</sup> Indictment, *United States v. Okoronkwo*, No. 24-CR-00020, ¶ 13 (C.D. Cal. Jan. 10, 2024) ECF No. 1.

<sup>227</sup> US Department of Justice Press Release No. 25-226: Los Angeles Lawyer Found Guilty of Five Federal Charges in Connection with \$2.1 Million Bribe Payment from Oil Company (Aug. 28, 2025), <https://www.justice.gov/usao-cdca/pr/los-angeles-lawyer-found-guilty-five-federal-charges-connection-21-million-bribe>; Order Continuing Sentencing Hearing, *United States v. Okoronkwo*, No. 24-CR-00020, (C.D. Cal. Jan. 12, 2026).

<sup>228</sup> Indictment, *United States v. Okoronkwo*, No. 24-CR-00020 (C.D. Cal. Jan. 10, 2024) ECF No. 1.

In October 2025, a federal grand jury in Miami returned an indictment charging Nazar and Azruddin Mohamed, owners of a gold wholesaler, with participating in a multi-year scheme to evade millions of dollars in taxes and royalties owed to the Government of Guyana through fraudulent gold export practices and related money laundering activities.<sup>229</sup> The indictment alleges that Nazar and Azruddin Mohamed devised a system in which their company paid taxes and royalties on one shipment of gold to obtain official government seals, then reused those same seals on subsequent shipments to avoid paying additional taxes and royalties.<sup>230</sup> To further their scheme, they allegedly shipped empty boxes bearing Guyanese government seals from Dubai through Miami to Guyana.<sup>231</sup> Though Nazar and Azruddin Mohamed were not charged with violations of the FCPA, the indictment alleges that they paid bribes to customs and other government officials in connection with the scheme, and they were both charged with conspiracy to commit international promotional money laundering with an intent to promote, among other things, an offense against “Guyana, involving bribery of a public official, and the misappropriation, theft, and embezzlement of public funds by and for the benefit of a public official.”<sup>232</sup> In total, they allegedly exported at least 10,000 kilograms of gold through Miami and allegedly caused a loss of approximately \$50 million to the Government of Guyana.<sup>233</sup>

c. *Carlos Leopoldo Alvelais Alarcón*

In October 2025, Carlos Leopoldo Alvelais Alarcón pleaded guilty to one count of conspiracy to violate the FCPA.<sup>234</sup> According to business records, Alarcón is a customs broker with operations across both the United States and Mexico.<sup>235</sup> Both the charging document and plea agreement are under seal. Alarcón’s sentencing is set for January 2026, although he presumably is cooperating with the DOJ, so his sentencing may be postponed.<sup>236</sup>

d. *Ramon Alexandro Roviroso Martinez and Mario Alberto Avila Lizarraga*

In December 2025, a jury convicted Mexican businessman Ramon Alexandro Roviroso Martinez of one count of conspiracy and two counts of violating the FCPA for his involvement in a bribery scheme involving state-owned Mexican oil company Petróleos Mexicanos (PEMEX) and its

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<sup>229</sup> Indictment, *United States v. Mohamed*, No. 25-CR-20441 (S.D. Fla. Oct. 2, 2025) ECF No. 1.

<sup>230</sup> Indictment, *United States v. Mohamed*, No. 25-CR-20441 (S.D. Fla. Oct. 2, 2025) ECF No. 1.

<sup>231</sup> Indictment, *United States v. Mohamed*, No. 25-CR-20441 (S.D. Fla. Oct. 2, 2025) ECF No. 1.

<sup>232</sup> Indictment, *United States v. Mohamed*, No. 25-CR-20441 (S.D. Fla. Oct. 2, 2025) ECF No. 1.

<sup>233</sup> Indictment, *United States v. Mohamed*, No. 25-CR-20441 (S.D. Fla. Oct. 2, 2025) ECF No. 1.

<sup>234</sup> Report and Recommendation of Magistrate Judge Upon Defendant’s Plea of Guilty, *United States vs. Alvelais*, No. 25-CR-02512 (W.D. Tex. Oct. 24, 2025), ECF No. 19; Order Approving and Adopting Report & Recommendation and Accepting Guilty Plea, *United States vs. Alvelais*, No. 25-CR-02512 (W.D. Tex. Oct. 24, 2025).

<sup>235</sup> Estelle Atkinson, *Customs broker pleads guilty to FCPA violation*, GLOBAL INVESTIGATIONS REV. (Oct. 29, 2025), [https://globalinvestigationsreview.com/just-anti-corruption/article/customs-broker-pleads-guilty-fcpa-violation?utm\\_source=Customs%2Bbroker%2Bpleads%2Bguilty%2Bto%2BFCPA%2Bviolation&utm\\_medium=email&utm\\_campaign=GIR%2BJust%2BAnti-Corruption](https://globalinvestigationsreview.com/just-anti-corruption/article/customs-broker-pleads-guilty-fcpa-violation?utm_source=Customs%2Bbroker%2Bpleads%2Bguilty%2Bto%2BFCPA%2Bviolation&utm_medium=email&utm_campaign=GIR%2BJust%2BAnti-Corruption).

<sup>236</sup> Order Setting Sentencing as to Carlos Leopoldo Alvelais Alarcón, *United States vs. Alvelais*, No. 25-CR-02512 (W.D. Tex. Oct. 24, 2025).

exploration and production subsidiary, PEMEX Exploración y Producción (PEP).<sup>237</sup> Rovirosa owned, controlled, or was otherwise associated with six privately owned Mexican energy companies.<sup>238</sup> The conviction was a major victory for DOJ, signaling its willingness to go to trial for cases that fit within the parameters established by the Guidelines.

The four-count indictment against Rovirosa and his associate, Mario Alberto Avila Lizarraga, was unsealed in August 2025—the first indictment after the pause in FCPA enforcement mandated by the February Executive Order. The indictment alleged that between 2019 and 2021, Rovirosa and Avila offered, paid, or promised approximately \$150,000 in bribes—in the form of cash payments and luxury items, including a Louis Vuitton handbag and a Hublot watch—to officials at PEMEX and PEP in order to secure \$2.5 million worth of PEMEX and PEP contracts for Rovirosa’s companies.<sup>239</sup> Both men reside in Texas and are lawful permanent residents of the United States, although Avila remains at large.<sup>240</sup> According to communications between Avila and PEMEX or PEP, the benefits Rovirosa and Avila enjoyed included a favorable audit resolution, an approximately \$600,000 to \$1.5 million roads and platforms contract, and a nearly \$3 million mechanical integrity contract.<sup>241</sup>

A separate DOJ motion related to Rovirosa’s conditional release alleged that he has “ties to Mexican cartel members and that he was previously involved in violent conduct in Mexico,” a claim that does not appear in the indictment itself, does not appear directly relevant to the bribery allegations, and was not raised during the trial.<sup>242</sup>

Rovirosa’s trial, which was conducted unusually quickly for a white-collar criminal case, took place after Judge Kenneth M. Hoyt of the Southern District of Texas denied his three motions to dismiss, finding no evidentiary violations or other constitutional grounds for dismissal.<sup>243</sup> Rovirosa’s motions

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<sup>237</sup> Jury Instructions and Verdict Form, *United States v. Rovirosa*, No. 4:25-CR-00415, at 20 (S.D. Tex. Dec. 5, 2025) ECF No. 103; *see* Indictment, *United States v. Rovirosa*, No. 4:25-CR-00415 (S.D. Tex. Aug. 6, 2025) ECF No. 1; US Department of Justice Press Release No. 25-835: Two Mexican Nationals Charged for Bribing State-Owned Energy Officials (Aug. 11, 2025), <https://www.justice.gov/opa/pr/two-mexican-nationals-charged-bribing-state-owned-energy-officials>.

<sup>238</sup> Indictment, *United States v. Rovirosa*, No. 4:25-CR-00415, ¶¶ 4-5, 63 (S.D. Tex. Aug. 6, 2025) ECF No. 1.

<sup>239</sup> Indictment, *United States v. Rovirosa*, No. 4:25-CR-00415, ¶¶ 12, 14-16 (S.D. Tex. Aug. 6, 2025) ECF No. 1.

<sup>240</sup> US Department of Justice Press Release No. 25-1146: Texas Businessman Convicted for Scheme to Bribe Mexican Government Officials (Dec. 5, 2025), <https://www.justice.gov/opa/pr/texas-businessman-convicted-scheme-bribe-mexican-government-officials>.

<sup>241</sup> Indictment, *United States v. Rovirosa*, No. 4:25-CR-00415, ¶¶ 9, 13, 18-21, 23-26, 29, 31-35, 40-51, 54-58 (S.D. Tex. Aug. 6, 2025) ECF No. 1.

<sup>242</sup> Mot. To Impose Certain Conditions of Release, *United States v. Rovirosa*, 4:25-CR-00415 (S.D. Tex. Aug. 11, 2025), ECF No. 11. *See also* Indictment, *United States v. Rovirosa*; Press Release, US Dep’t of Justice, Two Mexican Nationals Charged for Bribing State-Owned Energy Officials (August 11, 2025), <https://www.justice.gov/opa/pr/two-mexican-nationals-charged-bribing-state-owned-energy-officials>.

<sup>243</sup> Order, *United States v. Rovirosa*, No. 4:25-CR-00415, at 6 (S.D. Tex. Oct. 21, 2025) ECF No. 75 (agreeing that “the admission of emails and other electronic communications between the conspirators would not be prejudicial”); *id.* at 7 (finding “the emails and other messages between Rovirosa and Avila, and between Avila and alleged co-conspirators do not violate the Sixth Amendment Confrontation Clause” because “[t]he fact that discussions were conducted by co-conspirators outside the presence of Rovirosa does not elevate those discussions to ‘testimonial statement’ status”).

to dismiss<sup>244</sup> alleged, in part, that the DOJ mischaracterized him as a violent Mexican drug cartel associate in public filings and media, despite no such allegation appearing in the indictment.<sup>245</sup> Rovirosa argued that “politics, racism, and unethical prosecutors” undermined constitutional protections under the Fifth and Sixth Amendments.<sup>246</sup> Rovirosa’s co-conspirator, Avila, is currently a fugitive.<sup>247</sup>

e. *Carl Zaglin*

In December 2025, Carl Alan Zaglin, former majority owner and CEO of Atlanco LLC, a Georgia-based manufacturer of law enforcement equipment, was sentenced to eight years in federal prison.<sup>248</sup> In September 2025, a Florida jury convicted him of one count of conspiracy to violate the FCPA, one count of violating the FCPA, and one count of conspiracy to commit money laundering in connection with his role in a bribery scheme to obtain contracts with Honduran state agencies.<sup>249</sup> In addition to his sentence, Zaglin was ordered to forfeit over \$2 million in criminal proceeds.<sup>250</sup>

According to prosecutors, between March 2015 and November 2019, Zaglin orchestrated the payment of hundreds of thousands of dollars in bribes to Honduran officials in order to secure more than \$10 million in contracts with Comité Técnico del Fideicomiso para la Administración del Fondo de Protección y Seguridad Poblacional (TASA), a Honduran governmental entity that procured goods for the Honduran National Police and other Honduran security agencies.<sup>251</sup> The bribes were paid through a third-party intermediary in Florida, Aldo Nestor Marchena, who received approximately \$2 million in payments through sham invoices authorized by Zaglin.<sup>252</sup> Marchena used these funds to bribe the Honduran officials.<sup>253</sup> Marchena and two Honduran officials pleaded

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<sup>244</sup> See Motion to Dismiss, *United States v. Rovirosa*, No. 4:25-CR-00415 (S.D. Tex. Sept. 8, 2025) ECF No. 33; Motion to Dismiss, *United States v. Rovirosa*, No. 4:25-CR-00415 (S.D. Tex. Sept. 11, 2025) ECF No. 35; Motion to Dismiss, *United States v. Rovirosa*, No. 4:25-CR-00415 (S.D. Tex. Oct. 6, 2025) ECF No. 60.

<sup>245</sup> See, e.g., Motion to Dismiss, *United States v. Rovirosa*, No. 4:25-CR-00415, at 4-6, 21-23 (S.D. Tex. Sept. 8, 2025) ECF No. 33 (claiming Mr. Rovirosa was labeled “a violent Mexican drug cartel associate across global news organizations” to “turn[] their weak oil and gas [FCPA] case into a violent Mexican drug cartel case with a false narrative to make politicians happy and gain an unfair advantage,” reflecting the fact that “Trump labeled cartels as terrorist organizations” and made certain “campaign promises” related to immigration).

<sup>246</sup> Motion to Dismiss, *United States v. Rovirosa*, No. 4:25-CR-00415, at 4, 21-23 (S.D. Tex. Sept. 8, 2025) ECF No. 33.

<sup>247</sup> US Department of Justice Press Release No. 25-1146: Texas Businessman Convicted for Scheme to Bribe Mexican Government Officials (Dec. 5, 2025), <https://www.justice.gov/opa/pr/texas-businessman-convicted-scheme-bribe-mexican-government-officials>.

<sup>248</sup> Judgment as to Carl Alan Zaglin, *United States v. Zaglin*, No. 23-CR-20454 (S.D. Fla. December 8, 2025).

<sup>249</sup> Judgment as to Carl Alan Zaglin, *United States v. Zaglin*, No. 23-CR-20454 (S.D. Fla. December 8, 2025).

<sup>250</sup> Judgment as to Carl Alan Zaglin, *United States v. Zaglin*, No. 23-CR-20454 (S.D. Fla. December 8, 2025).

<sup>251</sup> US Department of Justice Press Release No. 25-051: CEO of Georgia Company Convicted in International Bribery and Money Laundering Scheme (Sept. 15, 2025), <https://www.justice.gov/opa/pr/ceo-georgia-company-convicted-international-bribery-and-money-laundering-scheme>; Indictment, *United States v. Zaglin, et al.*, No. 23-CR-20454, (S.D. Fla. Nov. 29, 2023).

<sup>252</sup> Indictment, *United States v. Zaglin*, No. 23-CR-20454 (S.D. Fla. Nov. 29, 2023).

<sup>253</sup> Factual Proffer ¶ 13, *United States v. Aldo Nestor Marchena*, No. 23-CR-20454 (S.D. Fla. June 9, 2025).

guilty for their roles in the scheme.<sup>254</sup> Zaglin, the only defendant to take the case to trial, focused his defense on the legal definition of bribery and the timing of the payments; he argued that contracts were awarded before money exchanged hands, and that the payments were “gratuities” rather than bribes.<sup>255</sup> But the government apparently convinced the jury that Zaglin had formed a corrupt agreement before the first TASA contract was awarded.<sup>256</sup>

## 2. Pre-Trial Arguments: Asante Berko

In December 2025, Asante Kwaku Berko, a dual citizen of the United States and Ghana and a former executive at a UK subsidiary of a US investment bank,<sup>257</sup> lost his bid to dismiss FCPA and money laundering charges related to his alleged participation in a multi-year bribery scheme in Ghana. Berko was charged in the Eastern District of New York in 2020, shortly after he settled an SEC civil enforcement action involving similar allegations in 2021, and was extradited to the United States in 2024.<sup>258</sup>

Both the SEC and DOJ investigations alleged that by issuing false invoices for fraudulent services, Berko and his co-conspirators caused more than \$700,000 in bribes to be paid to Ghanaian government officials in exchange for the necessary approvals.<sup>259</sup> Berko pleaded not guilty on all counts.<sup>260</sup>

In his motion to dismiss, Berko asserted that the case violated his right to a speedy trial and was barred by the statute of limitations due to the improper sealing of his indictment and the unreasonable delay in unsealing it.<sup>261</sup> Berko further argued that the government had not shown probable cause in its search warrant seeking his emails, such that the evidence derived from those documents was inadmissible.<sup>262</sup>

Oral argument on Berko’s motion was held in August 2025,<sup>263</sup> whereafter Berko submitted an additional letter brief in support of his motion to dismiss<sup>264</sup> and the court granted his request for an

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<sup>254</sup> USUS Department of Justice Press Release No. 25-051: CEO of Georgia Company Convicted in International Bribery and Money Laundering Scheme (Sept. 15, 2025), <https://www.justice.gov/opa/pr/ceo-georgia-company-convicted-international-bribery-and-money-laundering-scheme>.

<sup>255</sup> Defendant Zaglin’s Motion to Dismiss, at 1, 4, *United States v. Zaglin*, No. 23-CR-20454 (S.D. Fla. Sept. 16, 2025).

<sup>256</sup> Government’s Response in Opposition to Defendant Zaglin’s Motion to Dismiss the Indictment, at 6, *United States v. Zaglin*, No. 23-CR-20454 (S.D. Fla. Sept. 16, 2025).

<sup>257</sup> US Department of Justice Press Release No. 24-880: Former Banker Extradited from the United Kingdom for Bribing Ghanaian Officials (July 16, 2024), <https://www.justice.gov/archives/opa/pr/former-banker-extradited-united-kingdom-bribing-ghanaian-officials>.

<sup>258</sup> See Complaint, *SEC v. Berko*, No. 1:20-cv-01789 (E.D.N.Y. Apr. 13, 2020), ECF No. 1.

<sup>259</sup> See Complaint, *SEC v. Berko*, No. 1:20-cv-01789 (E.D.N.Y. Apr. 13, 2020) ECF No. 1; Motion to Dismiss, *United States v. Berko*, No. 1:20-CR-00328, at 1 (E.D.N.Y. July 1, 2025) ECF No. 35.

<sup>260</sup> Arraignment, *United States v. Berko*, No. 1:20-CR-00328 (E.D.N.Y. July 16, 2024) ECF No. 10.

<sup>261</sup> Motion to Dismiss, *United States v. Berko*, No. 1:20-CR-00328, at 4, 10 (E.D.N.Y. July 1, 2025) ECF No. 35.

<sup>262</sup> Motion to Dismiss, *United States v. Berko*, No. 1:20-CR-00328, at 16-17 (E.D.N.Y. July 1, 2025) ECF No. 35.

<sup>263</sup> Letter, *United States v. Berko*, No. 1:20-CR-00328 (E.D.N.Y. Aug. 14, 2025) ECF No. 42.

<sup>264</sup> Letter, *United States v. Berko*, No. 1:20-CR-00328 (E.D.N.Y. Sept. 12, 2025) ECF No. 46.

evidentiary hearing.<sup>265</sup> In November 2025, that evidentiary hearing included testimony from the DOJ's lead investigator and Berko's prior defense counsel.<sup>266</sup> Following the hearing, in December 2025, the court denied Berko's motions from the bench in an unwritten order.<sup>267</sup> The case is scheduled to go to trial on July 27, 2026.<sup>268</sup>

### 3. Post-Conviction Arguments: Glenn Oztemel

In August 2025, Judge Kari Dooley of the federal court for the District of Connecticut denied Glenn Oztemel's motion for acquittal or a new trial. The motion followed Oztemel's September 2024 conviction for one count of conspiracy to violate the FCPA, three counts of violating the FCPA, one count of conspiracy to commit money laundering, and two counts of money laundering.<sup>269</sup> The conviction involved a long-running scheme in which over \$1 million in bribes was paid to officials at Brazil's state oil company, *Petróleo Brasileiro S.A. (Petrobras)*, in exchange for contracts and improper business advantages.<sup>270</sup>

Oztemel's unsuccessful motion asserted issues with the five-year statute of limitations and the sufficiency of evidence, as well as material errors in the jury instructions, limits on opening statements, and the nondisclosure of evidence affecting his credibility.<sup>271</sup> Judge Dooley found that witness testimony and other evidence supported events "which undergird the substantive counts and overt acts within the limitations period" and established Oztemel's "knowing participation in the bribery and money laundering scheme."<sup>272</sup> Moreover, she found that the jury was correctly, clearly, and harmlessly instructed as to the statutory language and elements of an FCPA violation, aiding-and-abetting liability, and conspiracy liability, and that to the extent Oztemel sought to pursue an objection he did not then raise, it was affirmatively waived.<sup>273</sup> Judge Dooley also opined that Oztemel was not prejudiced by the discretionary limitations placed on the parties' opening statements because the limits did not hinder his ability to present his case and did not violate his due process rights.<sup>274</sup> With respect to Oztemel's argument about the nondisclosure of certain

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<sup>265</sup> See Letter, *United States v. Berko*, No. 1:20-CR-00328 (E.D.N.Y. Nov. 20, 2025) ECF No. 53 (noting "on November 5, 2025, an evidentiary hearing was held concerning Mr. Berko's motion to dismiss").

<sup>266</sup> Letter, *United States v. Berko*, No. 1:20-CR-00328 (E.D.N.Y. Nov. 20, 2025) ECF No. 53.

<sup>267</sup> Minute Entry, *United States v. Berko*, No. 1:20-CR-00328 (E.D.N.Y. Dec. 17, 2025) ("As set forth on the record, Defendant's motion filed at ECF No. 32 was denied.").

<sup>268</sup> Scheduling Order, *United States v. Berko*, No. 1:20-CR-00328 (E.D.N.Y. Jan. 14, 2026) ECF No. 56.

<sup>269</sup> See Order, *United States v. Oztemel*, No. 3:23-CR-00026 (D. Conn. Aug. 11, 2025) ECF No. 403; Mot. for Acquittal or New Trial, *United States v. Oztemel*, No. 3:23-CR-00026 (D. Conn. Jan. 23, 2025) ECF No. 379.

<sup>270</sup> See Verdict, *United States v. Oztemel*, No. 3:23-CR-00026 (D. Conn. Sept. 26, 2024) ECF No. 303; US Department of Justice Press Release No. 24-1209: Former Connecticut-Based Energy Trader Convicted of International Bribery Scheme (Sept. 26, 2024), <https://www.justice.gov/opa/pr/former-connecticut-based-energy-trader-convicted-international-bribery-scheme>.

<sup>271</sup> Mot. for Acquittal or New Trial, *United States v. Oztemel*, No. 3:23-CR-00026, at 1 (D. Conn. Jan. 23, 2025) ECF No. 379.

<sup>272</sup> Order, *United States v. Oztemel*, No. 3:23-CR-00026, at 7-8 (D. Conn. Aug. 11, 2025) ECF No. 403.

<sup>273</sup> Order, *United States v. Oztemel*, No. 3:23-CR-00026, at 11-13, 21 (D. Conn. Aug. 11, 2025) ECF No. 403.

<sup>274</sup> Order, *United States v. Oztemel*, No. 3:23-CR-00026, at 24-25 (D. Conn. Aug. 11, 2025) ECF No. 403.

evidence,<sup>275</sup> Judge Dooley found corrective action unnecessary because Oztemel was able to explore the timing of disclosure on cross-examination or by calling a witness during trial.<sup>276</sup>

In December 2025, Oztemel was sentenced to 15 months in prison and fined \$300,000.<sup>277</sup> This fell below the seven-to-ten-year prison sentence the DOJ requested in its sentencing memorandum.<sup>278</sup> The DOJ had justified its recommendation on “the serious nature of his extensive, deceptive, and deliberate criminal conduct and his role as one of the leaders and organizers of the international bribery scheme.”<sup>279</sup> The fine falls within the Sentencing Guidelines range of \$50,000 to \$500,000, as calculated by the DOJ.<sup>280</sup>

#### **4. Publicly Disclosed Case Dismissals or Pardons**

##### *a. Gordon Coburn and Steven Schwartz*

In April 2025, the DOJ moved to dismiss its case against former Cognizant Technology Solutions Corporation executives Gordon Coburn and Steven Schwartz.<sup>281</sup> The Cognizant executives were accused of authorizing a \$2 million bribe to an Indian official in 2014 to expedite the construction of a Cognizant campus in Chennai, India.<sup>282</sup> Specifically, Coburn and Schwartz were accused of authorizing the bribe, directing subordinates to conceal the payment, and approving false invoices and sham change orders to disguise the bribe as legitimate construction costs.<sup>283</sup> Coburn and Schwartz were charged with conspiracy to violate the FCPA as well as substantive FCPA violations.<sup>284</sup> In February 2019, during the first Trump Administration, Cognizant received a declination with disgorgement under the DOJ CEP, agreeing to pay over \$19 million (most of which was credited against a coordinated resolution with the SEC relating to the same conduct). Also in February 2019, the DOJ under the first Trump Administration indicted Coburn and Schwartz. The case was heading to trial in 2025 after several years of litigation in which the defendants unsuccessfully sought to have the case dismissed or narrowed.

In February 2025, the Acting United States Attorney for the District of New Jersey reviewed the case pursuant to the February Executive Order and concluded that the appropriate action was to

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<sup>275</sup> Order, *United States v. Oztemel*, No. 3:23-CR-00026, at 25 (D. Conn. Aug. 11, 2025) ECF No. 403.

<sup>276</sup> Order, *United States v. Oztemel*, No. 3:23-CR-00026, at 25 (D. Conn. Aug. 11, 2025) ECF No. 403.

<sup>277</sup> US Department of Justice, Press Release No. 25-1157, Connecticut-Based Oil Trader Sentenced to 15 Months in Prison in International Bribery and Money Laundering Scheme (Dec. 9, 2025), <https://www.justice.gov/opa/pr/connecticut-based-oil-trader-sentenced-15-months-prison-international-bribery-and-money>.

<sup>278</sup> Gov’t’s Mem. in Aid of Sent., *United States v. Oztemel*, No. 3:23-CR-00026, at 2 (D. Conn. Dec. 2, 2025).

<sup>279</sup> Gov’t’s Mem. in Aid of Sent., *United States v. Oztemel*, No. 3:23-CR-00026, at 2 (D. Conn. Dec. 2, 2025).

<sup>280</sup> Gov’t’s Mem. in Aid of Sent., *United States v. Oztemel*, No. 3:23-CR-00026, at 2 (D. Conn. Dec. 2, 2025).

<sup>281</sup> Order, *United States v. Coburn*, No. 19-CR-00120, at 1 (D.N.J. Apr. 3, 2025)

<sup>282</sup> Indictment, *United States v. Coburn*, No. 19-CR-00120, at 4 (D.N.J. Feb. 14, 2019).

<sup>283</sup> Indictment, *United States v. Coburn*, No. 19-CR-00120, at 1, 19, 21, 23 (D.N.J. Feb. 14, 2019).

<sup>284</sup> Indictment, *United States v. Coburn*, No. 19-CR-00120, at 1, 19, 21, 23 (D.N.J. Feb. 14, 2019).

proceed to trial.<sup>285</sup> In March 2025, one day before the trial was to commence, newly-appointed Acting United States Attorney Alina Habba requested an adjournment. The DOJ then moved to dismiss the case, citing its “recent assessment of the Executive Order’s application to this matter” as its reasoning.<sup>286</sup> In April 2025, the court granted the motion to dismiss with prejudice.<sup>287</sup> Although in December 2025, the Third Circuit Court of Appeals affirmed that Habba’s service after July 2025 was unlawful due to the expiry of her interim term, we do not expect the parties to object to the dismissal.

In July 2025, the parties in a related case brought by the SEC filed a joint stipulation to dismiss the case with prejudice.<sup>288</sup> Arising from the same underlying facts, the SEC’s case, filed in February 2019 in the District of New Jersey, alleged FCPA violations, concealment of the bribe through fraudulent change orders, books and records and internal controls violations, and false and misleading statements or omissions made to auditors and in management representation letters. To date, the court has not issued an opinion on the joint stipulation. If approved, the dismissal would bring the foreign bribery case against the former Cognizant executives to an end.

*b. Henry Cuellar*

In April 2024, the DOJ filed charges in the Southern District of Texas against US Representative Henry Cuellar for allegedly receiving over \$600,000 in bribes from an Azerbaijani government-run oil and gas company and, separately, a Mexican bank.<sup>289</sup> With respect to Azerbaijan, the DOJ alleged that, from December 2014 through at least November 2021, Representative Cuellar agreed to: influence a series of legislative measures relating to Azerbaijan’s conflict with Armenia; insert language favored by Azerbaijan into legislation and committee reports governing certain security and economic aid programs; deliver a pro-Azerbaijan speech on the House floor; and consult with representatives of Azerbaijan regarding their efforts to lobby the US government.<sup>290</sup> In exchange for the bribes from the Mexican bank, the DOJ alleged that, from December 2014 through at least November 2021, Representative Cuellar agreed to: influence legislative activity; advise and pressure Executive Branch officials regarding anti-money laundering enforcement practices that threatened the bank’s business interest; support legislation to block federal regulation of the payday lending industry; and support revisions to the criminal money-laundering statutes favored by the Mexican corporate conglomerate that the bank was a member of.<sup>291</sup>

In May 2025, Representative Cuellar filed a motion to dismiss, in which he argued that the DOJ’s indictment was unconstitutional under the Speech or Debate Clause of the US Constitution, which

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<sup>285</sup> *United States v. Coburn*, 2025 WL 729969, at \*2 (D.N.J. Mar. 6, 2025).

<sup>286</sup> *United States v. Coburn*, 2025 WL 729969, at \*3 (D.N.J. Mar. 6, 2025).

<sup>287</sup> Order, *United States v. Coburn*, No. 19-CR-00120, at 1 (D.N.J. Apr. 3, 2025)

<sup>288</sup> Joint Stipulation and Order to Dismiss, *SEC v. Coburn*, No. 2:19-CV-05820 (D.N.J. Jul. 15, 2025), ECF No. 85; Complaint, *SEC v. Coburn*, No. 2:19-CV-05820 (D.N.J. Feb. 15, 2019), ECF No. 1.

<sup>289</sup> Indictment, *United States v. Cuellar*, No. 4:24-CR-224 (S.D. Tex. April 30, 2024), ECF No. 1.

<sup>290</sup> Indictment, *United States v. Cuellar*, No. 4:24-CR-224 (S.D. Tex. April 30, 2024), ECF No. 1.

<sup>291</sup> Indictment, *United States v. Cuellar*, No. 4:24-CR-224 (S.D. Tex. April 30, 2024), ECF No. 1.

prohibits prosecutors from using official legislative acts to support an indictment.<sup>292</sup> In September 2025, the court denied Representative Cuellar’s motion to dismiss, holding that five of the allegations cited by Representative Cuellar did violate the Speech or Debate Clause, and 11 allegations did not.<sup>293</sup>

In December 2025, President Trump announced he was granting a full pardon to Representative Cuellar.<sup>294</sup> President Trump suggested that Representative Cuellar had been targeted because of his opposition to former President Joe Biden’s progressive immigration policies.<sup>295</sup>

c. *Scott Willason and Ismail Terlemez*

In the second half of 2025, the DOJ, dropped charges against Scott Willason (a US citizen and consultant) and Ismail Terlemez, a Turkish employee of the NATO Support and Procurement Agency (NPSA). The US indictment in the Northern District of Illinois charged Willason and Terlemez with conspiracy to pay and receive bribes in connection with a program that receives federal funds under 18 U.S.C. § 666.<sup>296</sup> According to the indictment, Terlemez accepted €115,896.74 from American defense consultant Willason in exchange for abusing his position at NATO’s Ammunition Support Partnership to manipulate tender processes between 2019 and 2020, including contracts for the US Army’s TNT supplies.<sup>297</sup> Without further explanation, the DOJ’s motion to dismiss stated that “continued prosecution of this case would not serve the interests of justice.”<sup>298</sup>

d. *Hernán Lopez and Full Play Group*

In July 2025, the Second Circuit held that the Eastern District of New York erred in overturning the convictions of Hernán Lopez and Full Play Group.<sup>299</sup> Two defendants, Hernán Lopez, a top

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<sup>292</sup> Motion to Dismiss Indictment, *United States v. Cuellar*, No. 4:24-CR-224 (S.D. Tex. May 9, 2025), ECF No. 87.

<sup>293</sup> Memorandum and Opinion, *United States v. Cuellar*, No. 4:24-CR-224 (S.D. Tex. Sept. 19, 2025), ECF No. 144.

<sup>294</sup> Richard Cowan and Sarah N. Lynch, *Trump pardons US Congressman Henry Cuellar of Texas and his wife*, REUTERS (Dec. 3, 2025), <https://www.reuters.com/world/us/trump-pardons-texas-congressman-cuellar-wife-2025-12-03/>.

<sup>295</sup> Grace Eliza Goodwin, *Trump criticises Democrat he pardoned over not switching political parties*, BBC (Dec. 7, 2025), <https://www.bbc.com/news/articles/cwyw5vwrp9jo>

<sup>296</sup> Indictment, *United States v. Williamson and Terlemez*, No. 1:25-CR-207 (N.D. Ill. April 17, 2025).

<sup>297</sup> Matthieu Fauroux, *Kickbacks and collusion: inside NATO’s rigged arms contracts*, LA LETTRE (Oct. 20, 2025), [https://www.lalettre.fr/fr/entreprises\\_defense-et-aeronautique/2025/10/20/kickbacks-and-collusion-inside-nato-s-rigged-arms-contracts-1\\_3,110536068-gel.](https://www.lalettre.fr/fr/entreprises_defense-et-aeronautique/2025/10/20/kickbacks-and-collusion-inside-nato-s-rigged-arms-contracts-1_3,110536068-gel.); Duncan Roberts, *US drops charges against former employees at Nato agency in Luxembourg*, LUXEMBOURG TIMES (Oct. 21, 2025), <https://www.luxtimes.lu/luxembourg/us-drops-charges-against-former-employees-at-nato-agency-in-luxembourg/99003924.html>; Abdullah Bozkurt, *Erdogan’s defence contractor walks free as US abruptly drops NATO corruption case*, NORDIC MONITOR (Nov. 4, 2025), <https://nordicmonitor.com/2025/11/erdogans-defense-contractor-walks-free-as-us-abruptly-drops-nato-corruption-case/>.

<sup>298</sup> Motion to Dismiss Indictment, *United States v. Willason and Terlemez*, No. 1:25-CR-207 (N.D. Ill. July 9, 2025).

<sup>299</sup> *United States v. Lopez*, 143 F.4th 99, 116 (2d Cir. 2025).

executive at Twenty-First Century Fox, and Full Play Group, S.A., (Full Play Group) a South American sports marketing company, were initially convicted of conspiracy to commit honest services wire fraud related to a FIFA corruption scandal.<sup>300</sup> They were allegedly involved in bribery schemes to secure media rights for various soccer tournaments.<sup>301</sup> The government presented evidence that Full Play Group bribed officials from several South American soccer federations, while Lopez was implicated in a scheme involving T&T Sports Marketing, a joint venture of Fox and Torneos y Competencias, to secure undervalued media rights contracts through bribery.<sup>302</sup>

The district court initially denied pre-trial motions to dismiss the indictment but later granted post-trial motions for acquittal under Rule 29(c). The district court reasoned that, following the Supreme Court's decisions in *Percoco v. United States* and *Ciminelli v. United States*, the conduct did not fall within the scope of honest services wire fraud under 18 U.S.C. § 1346, and the evidence was insufficient to sustain the convictions.<sup>303</sup>

The Second Circuit held that the district court erred in its conclusion.<sup>304</sup> It held that the conduct of Lopez and Full Play did fall within the scope of 18 U.S.C. § 1346, as it involved bribery, a core application of the honest services fraud statute.<sup>305</sup> The Second Circuit noted that the fiduciary duties breached by the bribed officials were established by their relationships with FIFA and CONMEBOL, and these duties were informed by the organizations' codes of ethics.<sup>306</sup> As such, the Second Circuit vacated the district court's judgments of acquittal and remanded the case for further proceedings.<sup>307</sup>

Counsel for Full Play Group and Lopez petitioned the Supreme Court to review the Second Circuit's decision.<sup>308</sup> While the case was pending in front of the Supreme Court, the DOJ moved to vacate the Second Circuit's ruling "in the interests of justice," requesting that the Supreme Court "grant the petition, vacate, and remand the case," so the district court could grant the government's motion to vacate the judgment and dismiss the indictment with prejudice.<sup>309</sup> On January 12, 2026, the Supreme Court vacated the Second Circuit's ruling and remanded the case for "further consideration in light of the pending motion to dismiss the indictment."<sup>310</sup>

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<sup>300</sup> *United States v. Lopez*, 143 F.4th 99, 101 (2d Cir. 2025).

<sup>301</sup> *United States v. Lopez*, 143 F.4th 99, 101 (2d Cir. 2025).

<sup>302</sup> *United States v. Lopez*, 143 F.4th 99, 102-04 (2d Cir. 2025).

<sup>303</sup> *United States v. Lopez*, 143 F.4th 99, 105-06 (2d Cir. 2025).

<sup>304</sup> *United States v. Lopez*, 143 F.4th 99, 116 (2d Cir. 2025).

<sup>305</sup> *United States v. Lopez*, 143 F.4th 99, 111-12 (2d Cir. 2025).

<sup>306</sup> *United States v. Lopez*, 143 F.4th 99, 113 (2d Cir. 2025).

<sup>307</sup> *United States v. Lopez*, 143 F.4th 99, 116 (2d Cir. 2025).

<sup>308</sup> Austin Cope, *US Supreme Court overturn Fifa bribery convictions*, GLOBAL INVESTIGATIONS REV. (Jan. 13, 2026), <https://globalinvestigationsreview.com/just-anti-corruption/article/us-supreme-court-overtorns-fifa-bribery-convictions>.

<sup>309</sup> Brief, *Full Play Group, S.A. v. United States* and *Lopez v. United States*, Nos. 25-390 and 25-396 (December 2025), <https://www.justice.gov/osg/media/1422386/dl?inline>.

<sup>310</sup> Austin Cope, *US Supreme Court overturns Fifa bribery convictions*, GLOBAL INVESTIGATIONS REV. (Jan. 13, 2026), <https://globalinvestigationsreview.com/just-anti-corruption/article/us-supreme-court-overtorns-fifa-bribery-convictions>.

## D. Sentencing

Four individuals—Cristian Patricio Pintado Garcia, Tim Leissner, Carl Alan Zaglin, and Glenn Oztemel—were sentenced in FCPA-related cases in 2025, which is nine fewer than in 2024. While extrapolating general trends based on so few individual sentences can be misleading, sentences imposed on FCPA defendants in 2025 were more likely to include incarceration than those imposed in 2024. In 2024, nine of the 15 sentenced in FCPA-related cases received no jail time (approximately 60%), while in 2025, only one of the four sentences imposed received no additional jail time, as described further below (approximately 25%).<sup>311</sup>

The most severe custodial sentence imposed on an FCPA defendant in 2025 was the eight-year sentence handed down in December 2025 to Zaglin, 70, of Marietta, Georgia, as discussed above in Section IV.C.1.d., for his involvement in a nearly five year-long scheme to bribe Honduran government officials and to launder money to secure business for a Georgia-based manufacturer of law enforcement uniforms and accessories.<sup>312</sup> Zaglin's sentence is one of the longest ever imposed for FCPA violations.

Financial penalties in relation to these sentences ranged from \$300,000 to \$43.7 million.<sup>313</sup> The most severe financial penalty was imposed on Leissner, who was, in 2023, required to forfeit \$43.7 million (in addition to his two-year prison term).<sup>314</sup> Prior to the sentencing, the DOJ filed a sentencing memo asking the court to grant Leissner a downward departure in light of his "extensive and extraordinary" cooperation, which included Leissner's testimony against his former colleague, Robert Ng.<sup>315</sup> Despite Judge Brodie's acknowledgment of Leissner's extensive cooperation, Judge Brodie emphasized that Leissner's conduct had been "brazen and audacious" before handing down his sentence and forfeiture, underscoring the weight courts ascribe to deterrence and culpability in these matters.<sup>316</sup>

By contrast, Pintado received the most lenient custodial outcome amongst those sentenced for FCPA-related charges in 2025. Pintado was sentenced in the Southern District of Florida to time served and three years of supervised release following his guilty plea to one count of conspiracy to

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<sup>311</sup> Saeed Azhar, *Ex-Goldman Banker Leissner Sentenced to Two Years in Prison in IMDB Case*, REUTERS, (May 29, 2025), <https://www.reuters.com/business/finance/ex-goldman-banker-leissner-sentenced-prison-lmdb-case-2025-05-29/>; US Department of Justice Press Release 25-1157: Connecticut-Based Oil Trader Sentenced to 15 Months in Prison in International Bribery and Money Laundering Scheme (Dec. 9, 2025), <https://www.justice.gov/opa/pr/connecticut-based-oil-trader-sentenced-15-months-prison-international-bribery-and-money>.

<sup>312</sup> US Department of Justice Press Release No. 25-113: Georgia Businessman Sentenced in International Bribery and Money Laundering Scheme (Dec. 3, 2025).

<sup>313</sup> US Department of Justice Press Release No. 23-265: Former Goldman Sachs Investment Banker Sentenced in \$2.7B Bribery and Money Laundering Scheme (Mar. 9, 2023).

<sup>314</sup> US Department of Justice Press Release No. 23-265: Former Goldman Sachs Investment Banker Sentenced in \$2.7B Briber and Money Laundering Scheme (Mar. 9, 2023).

<sup>315</sup> Sentencing Memorandum, *United States v. Leissner*, No. 18-CR-439, at 2 (E.D.N.Y. May 15, 2025), ECF No. 90.

<sup>316</sup> Judgment, *United States v. Leissner*, No. 18-CR-439 (E.D.N.Y. May 15, 2025), ECF No. 98.

violate the FCPA.<sup>317</sup> Pintado assisted in facilitating more than \$3 million in bribe payments from a Florida-based reinsurance broker to officials at Ecuadorian state-owned insurers Seguros Sucre and Seguros Rocafuerte.<sup>318</sup> To do this, Pintado disguised bribe payments as consulting fees and routed the payments through various domestic and offshore accounts. Pintado Garcia was further required to forfeit over \$2.5 million traceable to the offense, reflecting the continued use of forfeiture as a principal sanction in individual FCPA sentencings.<sup>319</sup>

## E. State and Local Enforcement

Following the Trump Administration's policy changes relating to anti-bribery enforcement (discussed in Section III), some state and local prosecutors have indicated that they may take a greater role in foreign anti-bribery enforcement.<sup>320</sup>

For example, on April 2, 2025, California Attorney General Rob Bonta issued an alert "to remind businesses operating in California that it is illegal to make payments to foreign-government officials to obtain or retain business, [d]espite the federal administration's February 10, 2025 executive order purporting to pause enforcement of the [FCPA]."<sup>321</sup> The alert stated that violations of the FCPA are "actionable under California's Unfair Competition Law," which "prohibits unlawful, unfair, and fraudulent business acts and practices."<sup>322</sup> Under the California Unfair Competition Law (UCL), a violation of federal law can constitute "unlawful" conduct that is "independently actionable as [an] unfair competitive practice[]" under the state statute.<sup>323</sup> Specifically, the alert cited *Korea Supply Co. v. Lockheed Martin Corp.*, 29 Cal. 4th 1134 (2003), in which the Supreme Court of California accepted the appellate court's decision, without independently deciding, that a UCL claim may be predicated on a violation of the FCPA.<sup>324</sup> The theory for state-enforcement of predicate FCPA violations under the UCL is relatively novel and could be replicated under similar unfair competition laws in other states. However, in the absence of precedent holding that a violation of the FCPA is actionable under a state unfair competition law, this theory may encounter legal and/or jurisdictional challenges. FCPA violations necessarily involve "foreign officials," and state unfair competition laws require the cause of action to meet some threshold of contact with the state—by, for example,

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<sup>317</sup> Judgment, *United States v. Merlo Hidalgo*, No. 22-CR-20311 (S.D. Fla. June 25, 2025), ECF No. 103.

<sup>318</sup> US Department of Justice Press Release No. 22-770: Three Men Charged in Ecuadorian Bribery and Money Laundering Scheme (Jul. 19, 2022).

<sup>319</sup> Judgment, *United States v. Merlo Hidalgo*, No. 22-CR-20311 (S.D. Fla. June 25, 2025), ECF No. 103.

<sup>320</sup> Executive Order 14,209, *Pausing Foreign Corrupt Practices Act Enforcement To Further American Economic and National Security*, 90 Fed. Reg. 9587, 9587 (Feb. 10, 2025), <https://www.govinfo.gov/content/pkg/FR-2025-02-14/pdf/2025-02736.pdf>.

<sup>321</sup> California Department of Justice, Alert to Businesses on Violations of the Foreign Corrupt Practices Act, at 1 (Apr. 2, 2025), <https://oag.ca.gov/system/files/attachments/press-docs/FCPA%20Legal%20Alert.pdf/>.

<sup>322</sup> California Department of Justice, Alert to Businesses on Violations of the Foreign Corrupt Practices Act, at 1 (Apr. 2, 2025), <https://oag.ca.gov/system/files/attachments/press-docs/FCPA%20Legal%20Alert.pdf/>.

<sup>323</sup> *Korea Supply Co. v. Lockheed Martin Corp.*, 29 Cal. 4th 1134, 1143-44 (2003).

<sup>324</sup> *Korea Supply Co. v. Lockheed Martin Corp.*, 29 Cal. 4th 1134, 1144 n.5 (2003) ("The parties did not challenge this ruling and so we accept, without deciding, that a claim under the UCL may be predicated on a violation of the Foreign Corrupt Practices Act.").

requiring that the misconduct at issue occur within the state.<sup>325</sup> The relative novelty and potential challenges notwithstanding, state Attorneys General may explore the option of using their unfair competition laws to prosecute conduct that would violate the FCPA.

Local prosecutors have also expressed interest in pursuing anti-corruption efforts. On April 15, 2025, Manhattan District Attorney Alvin Bragg announced during a panel at Howard University that his office intends to prosecute violations of bribery laws, though he did not mention specific charging theories.<sup>326</sup> Bragg said that while “Main Justice and the US Attorney’s Office for the Southern District of New York are moving away from [white collar] enforcement spaces,” his office is looking at “the areas of white collar enforcement from which the DOJ is pulling back.”<sup>327</sup> He also commented that while his office is still determining its enforcement priorities, there is “more to come.”<sup>328</sup>

## F. Congressional Developments

While the Trump Administration has, at least through its policy pronouncements and revised guidance, seemingly narrowed FCPA enforcement, the US Congress took some action in 2025 suggesting that other branches of government could be active in anti-corruption efforts. For example, in February 2025, the House of Representatives Select Committee on the Chinese Communist Party sent a letter to the American Chamber of Commerce in China warning its member companies that Congress will investigate any violations of the FCPA, even in the absence of DOJ enforcement.<sup>329</sup> The letter warned that “any company contemplating relying on the recent executive order to loosen internal policies or procedures regarding improper payments to government officials in the PRC should think twice.”<sup>330</sup> Nevertheless, whether and when Congress will take concrete steps to commence such anti-corruption initiatives remains to be seen.

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<sup>325</sup> *E.g., Norwest Mortgage, Inc. v. Superior Court*, 72 Cal. App. 4th 214, 222 (Ct. App. 1999) (holding that California’s UCL does not “regulate claims of non-residents arising from conduct occurring entirely outside of California”).

<sup>326</sup> Estelle Atkinson, *Manhattan State Prosecutor Looking to Fill Enforcement Void Left by DOJ*, GLOBAL INVESTIGATIONS REV. (Apr. 15, 2025), <https://globalinvestigationsreview.com/just-anti-corruption/article/manhattan-state-prosecutor-looking-fill-enforcement-void-left-doj>.

<sup>327</sup> Estelle Atkinson, *Manhattan State Prosecutor Looking to Fill Enforcement Void Left by DOJ*, GLOBAL INVESTIGATIONS REV. (Apr. 15, 2025), <https://globalinvestigationsreview.com/just-anti-corruption/article/manhattan-state-prosecutor-looking-fill-enforcement-void-left-doj>.

<sup>328</sup> Estelle Atkinson, *Manhattan State Prosecutor Looking to Fill Enforcement Void Left by DOJ*, GLOBAL INVESTIGATIONS REV. (Apr. 15, 2025), <https://globalinvestigationsreview.com/just-anti-corruption/article/manhattan-state-prosecutor-looking-fill-enforcement-void-left-doj>.

<sup>329</sup> Select Committee on the CCP Letter warning of potential investigation from the legislature into FCPA violations in PRC (Feb. 11, 2025), [https://democrats-selectcommitteeontheccp.house.gov/sites/evo-subsites/democrats-selectcommitteeontheccp.house.gov/files/evo-media-document/2-11-2025\\_AmCham%20FCPA%20Letter.pdf](https://democrats-selectcommitteeontheccp.house.gov/sites/evo-subsites/democrats-selectcommitteeontheccp.house.gov/files/evo-media-document/2-11-2025_AmCham%20FCPA%20Letter.pdf).

<sup>330</sup> Select Committee on the CCP Letter warning of potential investigation from the legislature into FCPA violations in PRC (Feb. 11, 2025), [https://democrats-selectcommitteeontheccp.house.gov/sites/evo-subsites/democrats-selectcommitteeontheccp.house.gov/files/evo-media-document/2-11-2025\\_AmCham%20FCPA%20Letter.pdf](https://democrats-selectcommitteeontheccp.house.gov/sites/evo-subsites/democrats-selectcommitteeontheccp.house.gov/files/evo-media-document/2-11-2025_AmCham%20FCPA%20Letter.pdf).

## V. Collateral Actions

### A. Shareholder Derivative Suits

In 2025, there were no new shareholder lawsuits filed against companies against which the DOJ had previously brought an FCPA enforcement action. Two longstanding shareholder lawsuits continued with noteworthy milestones in 2025.

#### 1. *DoubleLine Capital LP v. Odebrecht Fin., Ltd.*

In *DoubleLine Capital LP v. Odebrecht Fin., Ltd.*, a suit was brought in 2017 against Odebrecht Finance Limited (Odebrecht), a Brazilian construction firm that pleaded guilty in 2016 to paying hundreds of millions of dollars in bribes to Brazilian officials.<sup>331</sup> The suit was brought by the investment companies that bought Odebrecht finance bonds.<sup>332</sup> The District Court for the Southern District of New York, in July 2025, granted in part and denied in part plaintiffs' motion for summary judgment.<sup>333</sup>

The court granted summary judgment on the first four elements of plaintiffs' Section 10(b) claim (material misrepresentation or omission, scienter, connection with the purchase or sale of a security, and reliance) and the first four elements of their New York common law fraud claim, leaving damages and loss causation for trial.<sup>334</sup> However, the court denied summary judgment on plaintiffs' Section 20(a) claim because partial summary judgment on Section 10(b) did not establish a "primary violation" necessary for Section 20(a) liability.<sup>335</sup>

Right before trial was due to start in January 2026, the parties filed a proposed Stipulated Order and Final Judgment on January 6, 2026, which the district court granted on January 8, 2026. Pursuant to the Stipulated Order and Final Judgment, Odebrecht and its subsidiaries agreed to pay over \$17 million to DoubleLine Capital LP and its affiliated trusts.<sup>336</sup>

#### 2. *In re VEON Ltd. Securities Litigation*

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<sup>331</sup> Compl. & Opinion and Order, *DoubleLine Capital LP v. Odebrecht Fin., Ltd.*, No. 17-CV-04576 (S.D.N.Y. June 16, 2017), ECF Nos. 1, 312.

<sup>332</sup> Compl. & Opinion and Order, *DoubleLine Capital LP v. Odebrecht Fin., Ltd.*, No. 17-CV-04576 (S.D.N.Y. June 16, 2017), ECF Nos. 1, 312.

<sup>333</sup> Opinion and Order, *DoubleLine Capital LP v. Odebrecht Fin., Ltd.*, at 20-26, 28-30 (S.D.N.Y. July 16, 2025), ECF No. 312.

<sup>334</sup> Opinion and Order, *DoubleLine Capital LP v. Odebrecht Fin., Ltd.*, at 20-26, 28-30 (S.D.N.Y. July 16, 2025), ECF No. 312.

<sup>335</sup> Opinion and Order, *DoubleLine Capital LP v. Odebrecht Fin., Ltd.*, at 27 (S.D.N.Y. July 16, 2025), ECF No. 312.

<sup>336</sup> Stipulated Order and Final Judgment, *DoubleLine Capital LP v. Odebrecht Fin., Ltd.* (S.D.N.Y. Jan. 8, 2025), ECF No. 321.

In September 2024, the District Court for the Southern District of New York in *In re VEON Ltd. Securities Litigation* issued a key ruling regarding VEON's motion to dismiss claims in the third amended complaint. Shareholders of VEON (named VimpelCom at the time) initially brought suit in November 2015, following notices of investigation issued by the DOJ, SEC, and other authorities,<sup>337</sup> and amended the complaint after VEON pleaded guilty to charges relating to multiple FCPA violations, including improper payments to the eldest daughter of Uzbekistan's President to obtain a business advantage in Uzbekistan's telecommunications market, and entered into a DPA with the DOJ in February 2016.<sup>338</sup>

The shareholders brought securities fraud claims under Section 10(b) of the Exchange Act, alleging that, among other things, VEON made material omissions in its securities filings by failing to disclose this misconduct.<sup>339</sup> The third amended complaint included six newly alleged corrective disclosures and three newly alleged false statements concerning additional events in Uzbekistan during an earlier period of time (2012), including VEON's awareness that a competitor had its assets seized after the competitor stopped paying bribes to the daughter of Uzbekistan's President in exchange for not paying taxes.<sup>340</sup> On May 12, 2023, VEON moved to dismiss the third amended complaint, arguing that the new allegations were time-barred.<sup>341</sup> In September 2024, the court granted VEON's motion to dismiss the newly pleaded false statements because they were time-barred, denied VEON's motion to dismiss the newly pleaded corrective disclosures without prejudice, and directed the parties to file supplemental briefing.<sup>342</sup> In January 2025, the court held that three of the six newly alleged corrective disclosures related back to previously actionable misstatements, while three did not. A motion for preliminary approval of a settlement was filed on January 20, 2026, and the case has been stayed.<sup>343</sup>

## B. RICO Suits and Other Collateral Actions

### 1. *EIG Energy Fund XIV LP*

In April 2025, the parties in *EIG Energy Fund XIV, L.P. v. Keppel Offshore & Marine LTD.*, a case involving an alleged bribery scheme between Keppel Offshore & Marine Ltd. (Keppel) and nonparties Petróleo Brasileiro S.A. (Petrobras) and Sete Brasil Participações, S.A. (Sete), stipulated to withdraw EIG Management Company, LLC (EIG)'s appeal of the Southern District of

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<sup>337</sup> Complaint, *In re VEON Ltd. Sec. Litig.*, No. 15-CV-08672 (S.D.N.Y. Nov. 4, 2015), ECF No. 1.

<sup>338</sup> Third Amend. Complaint, *In re VEON Ltd. Sec. Litig.*, No. 15-CV-08672 (S.D.N.Y. Mar. 1, 2023), ECF No. 221.

<sup>339</sup> Third Amend. Complaint, *In re VEON Ltd. Sec. Litig.*, No. 15-CV-08672 (S.D.N.Y. Mar. 1, 2023), ECF No. 221.

<sup>340</sup> Memo. of Law in Support of Def.'s Motion to Dismiss Pl.'s Third Amend. Compl., *In re VEON Ltd. Sec. Litig.*, No. 15-CV-08672, at 6-8 (S.D.N.Y. May 12, 2023), ECF No. 242.

<sup>341</sup> Memo. of Law in Support of Def.'s Motion to Dismiss Pl.'s Third Amend. Compl., *In re VEON Ltd. Sec. Litig.*, No. 15-CV-08672, at 1 (S.D.N.Y. May 12, 2023), ECF No. 242.

<sup>342</sup> Op. & Order re Defs.' Motion to Dismiss Pl.'s Third Amend. Compl., *In re VEON Ltd. Sec. Litig.*, No. 15-CV-08672, at 1 (S.D.N.Y. Sept. 30, 2024), ECF No. 247.

<sup>343</sup> Motion for Settlement Preliminary Approval, *In re VEON Ltd. Sec. Litig.*, No. 15-CV\_08672 (S.D.N.Y. Jan. 20, 2026), ECF No. 286.

New York’s decision to the Second Circuit with prejudice.<sup>344</sup> The settlement agreement consisted of a payment of \$1 million by Keppel to EIG “as full and final settlement of the matter.”<sup>345</sup>

The case arose from the DOJ’s earlier action against Keppel, which was settled in December 2017 when Keppel entered a DPA whereby the company agreed to pay a total of \$422 million in penalties.<sup>346</sup> The civil case was filed in 2018, when investors of an energy fund managed by EIG alleged that they were defrauded by two nonparties—Petrobras and Sete—and that Keppel aided and abetted that fraud through a bribery scheme.<sup>347</sup> After the case was dismissed for lack of jurisdiction in the district court for the District of Columbia, EIG filed a new complaint—amended with claims for RICO conspiracy and aiding and abetting fraud—in the Southern District of New York, which dismissed the RICO conspiracy claim, granted Keppel’s motion for summary judgment, and denied EIG’s motion for summary judgment.<sup>348</sup> EIG appealed in 2024.<sup>349</sup>

## VI. Key International Legal Developments

### A. Tension Between Recent Announcements and Organisation for Economic Co-operation and Development (OECD)

As discussed throughout this publication, DOJ policy announcements and revised guidance have suggested narrower circumstances in which the United States may prosecute foreign bribery and corruption. The perception that the United States is turning away from FCPA enforcement may jeopardize the country’s standing as an active enforcer under its existing multilateral anti-corruption obligations.

For example, the policy shifts may affect the United States’ standing in the Organisation for Economic Co-operation and Development (OECD), an international anti-corruption organization that includes the United States.<sup>350</sup> The OECD’s 1997 Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (the Anti-Bribery Convention) creates binding

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<sup>344</sup> FRAP 42 Stipulation, *EIG Energy Fund XIV, L.P. v. Keppel Offshore & Marine LTD.*, No. 24-969 (2d Cir. Apr. 4, 2025), ECF No. 52.1; see also Order, *EIG Energy Fund XIV, L.P. v. Keppel Offshore & Marine LTD.*, No. 24-969 (2d Cir. Apr. 8, 2025), ECF No. 54.

<sup>345</sup> Seatrium, *Settlement of EIG Litigation* (Apr. 3, 2025),

[https://investors.seatrium.com/newsroom/20250403\\_180225\\_5E2\\_P7YHTWK0D3L1GODM.1.pdf](https://investors.seatrium.com/newsroom/20250403_180225_5E2_P7YHTWK0D3L1GODM.1.pdf).

<sup>346</sup> Deferred Prosecution Agreement, at 8-9, *United States v. Keppel Offshore & Marine Ltd.*, No. 17-CR-697 (E.D.N.Y. Dec. 22, 2017).

<sup>347</sup> WilmerHale, *FCPA Year-in-Review: 2024 Developments and Predictions for 2025*, at 70-71 (Jan. 30, 2025), [https://www.wilmerhale.com/-/media/files/shared\\_content/editorial/publications/wh\\_publications/client\\_alert\\_pdfs/20250130-fcpa-year-in-review-2024-developments-and-predictions-for-2025.pdf](https://www.wilmerhale.com/-/media/files/shared_content/editorial/publications/wh_publications/client_alert_pdfs/20250130-fcpa-year-in-review-2024-developments-and-predictions-for-2025.pdf).

<sup>348</sup> WilmerHale, *FCPA Year-in-Review: 2024 Developments and Predictions for 2025*, at 70-71 (Jan. 30, 2025), [https://www.wilmerhale.com/-/media/files/shared\\_content/editorial/publications/wh\\_publications/client\\_alert\\_pdfs/20250130-fcpa-year-in-review-2024-developments-and-predictions-for-2025.pdf](https://www.wilmerhale.com/-/media/files/shared_content/editorial/publications/wh_publications/client_alert_pdfs/20250130-fcpa-year-in-review-2024-developments-and-predictions-for-2025.pdf).

<sup>349</sup> Notice of Civil Appeal, *EIG Energy Fund XIV, L.P. v. Keppel Offshore & Marine LTD.*, No. 24-969 (2d Cir. Apr. 12, 2024), ECF No. 1.

<sup>350</sup> Global Engagement on Anti-corruption and Anti-bribery, OECD, <https://www.oecd.org/en/networks/global-engagement-on-anti-corruption-and-anti-bribery.html> (last visited Jan. 22, 2026); About the OECD, US MISSION TO THE ORGANIZATION FOR ECONOMIC COOPERATION AND DEVELOPMENT, <https://usoecd.usmission.gov/about-the-oecd/> (last visited Jan. 22, 2026).

standards for signatory countries, including the United States, to criminalize bribery of foreign public officials.<sup>351</sup> The Anti-Bribery Convention states that signatory countries “shall take such measures as may be necessary” to enact anti-corruption laws, criminalize bribery of foreign officials in international business, and ensure monitoring and evaluation of compliance.<sup>352</sup>

Some have argued that the Trump Administration’s policy announcements may run afoul of the United States’s specific obligations under the Anti-Bribery Convention. Article V of the treaty provides: “Investigation and prosecution of the bribery of a foreign public official ... shall not be influenced by considerations of national economic interest, the potential effect upon relations with another State or the identity of the natural or legal persons involved.”<sup>353</sup> The updated “America First” FCPA enforcement policy—as laid out in the Bondi Memorandum (see Section III.B), the February Executive Order (see Section III.C), and the Guidelines (see Section III.H)—could be seen to conflict with the Anti-Bribery Convention’s prohibition on using anti-corruption enforcement for political or economic purposes. The Trump Administration’s explicit prioritization of American economic competitiveness as it relates to the enforcement of the FCPA could be a “national economic interest” that influences the considerations of anti-bribery enforcement as discussed in Article V.

In a February 2025 open letter, former General Counsels and Chairs of the OECD Working Group on Bribery expressed concern over the policy changes, especially the 180-day pause on FCPA enforcement.<sup>354</sup> The open letter argued that the policy could undermine the US’s leadership in global anti-corruption efforts (under a regime that the United States helped to build) and would put American companies operating abroad at greater risk by removing an important deterrent instrument.<sup>355</sup>

Signaling further distancing from this multilateral regime, the DOJ did not attend the OECD anti-bribery meetings in March 2025, despite regularly attending the quarterly meetings since the Working Group’s founding in 1994.<sup>356</sup> However, the US State Department did attend and provided an oral update on the February Executive Order; other parties present at the meeting expressed “concerns regarding the Order’s potential implications for implementation of the Convention,” and the OECD Working Group on Bribery invited the United States to report back in June 2025.<sup>357</sup> AAG

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<sup>351</sup> Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, Dec. 17, 1997, S. TREATY DOC. NO. 105-43, 37 I.L.M. 1 (entered into force Feb. 15, 1999).

<sup>352</sup> Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, Dec. 17, 1997, S. TREATY DOC. NO. 105-43, 37 I.L.M. 1 (entered into force Feb. 15, 1999).

<sup>353</sup> Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, Dec. 17, 1997, S. TREATY DOC. NO. 105-43, Article 5, 37 I.L.M. 1 (entered into force Feb. 15, 1999).

<sup>354</sup> Nicola Bonucci, Christian Schricke, David Small, Danielle Goudriaan, Drago Kos, and Mark Pieth, Open Letter to Pam Bondi (Feb. 13, 2025), <https://globalanticorruptionblog.com/wp-content/uploads/2025/03/oecd-lawyers-letter.pdf>.

<sup>355</sup> Nicola Bonucci, Christian Schricke, David Small, Danielle Goudriaan, Drago Kos, and Mark Pieth, Open Letter to Pam Bondi (Feb. 13, 2025), <https://globalanticorruptionblog.com/wp-content/uploads/2025/03/oecd-lawyers-letter.pdf>.

<sup>356</sup> Gaspard Le Dem, *DOJ Will be a No-show at OECD Anti-bribery Meetings*, LEXOLOGY PRO (Mar. 10, 2025), <https://www.lexology.com/pro/content/doj-will-be-a-no-show-at-oecd-anti-bribery-meetings>.

<sup>357</sup> OECD Working Group on Bribery, Public Summary Record, at 2 (Mar. 11-14, 2025), <https://www.oecd.org/content/dam/oecd/en/topics/policy-sub-issues/fighting-foreign-bribery/oecd-working-group-on-bribery-public-summary-record-march-2025.pdf>.

Galeotti and Chief Fuhr did, in fact, attend the OECD's Working Group on Bribery meetings in Paris in June 2025 and stated that the United States remains committed to prosecuting FCPA matters.<sup>358</sup> While in Paris, AAG Galeotti also met with Nick Ephgrave, then Director of the SFO (Director Ephgrave).<sup>359</sup> According to public reporting, Director Ephgrave said they had a "fruitful conversation" about international cooperation in the fight against corruption.<sup>360</sup>

## **B. UK, France, Switzerland: Cooperation Announcement**

Following the UK's highlighted efforts in 2024 to work collaboratively with other law enforcement agencies to bring investigations, the UK, France, and Switzerland indicated that they intended to partner and continue enforcement of bribery and corruption in 2025.

In March 2025, the UK Serious Fraud Office (SFO), France's Parquet National Financier (PNF), and the Office of the Attorney General of Switzerland (OAG) joined forces and announced the formation of a new international anti-corruption alliance, the International Anti-Corruption Prosecutorial Taskforce (Taskforce).<sup>361</sup> The announcement affirmed the three nations' shared commitment to tackling bribery and corruption on a global scale. The Taskforce aims to strengthen operational collaboration, share best practices to optimize expertise, and coordinate cross-border investigations.

The Taskforce was launched at a public event in London just 40 days after the Trump Administration issued the February Executive Order, which put a pause on US FCPA enforcement.

Although officials from the three countries stated that the Taskforce was not a direct response to the Executive Order, the timing led many observers to interpret it as a signal of European commitment to anti-corruption enforcement in light of the US retrenchment in this space.

As of the end of 2025, there have been no announcements relating to the Taskforce's activities. Time will tell whether its creation is more than merely symbolic.

## **C. United Kingdom**

### **1. Legislative and Policy Developments**

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<sup>358</sup> Estelle Atkinson, Grace Propheta, and Gaspard Le Dem, *OECD Recap*, GLOBAL INVESTIGATIONS REV. (June 27, 2025), <https://globalinvestigationsreview.com/just-anti-corruption/article/oecd-recap-doj-returns-italy-under-microscope>; OECD Working Group on Bribery, Public Summary Record (June 24-27, 2025), <https://www.oecd.org/content/dam/oecd/en/topics/policy-sub-issues/fighting-foreign-bribery/oecd-working-group-on-bribery-public-summary-record-june-2025.pdf>.

<sup>359</sup> Grace Propheta, *SFO Director "Surprisingly Upbeat" After Meeting with Senior DOJ Official*, GLOBAL INVESTIGATIONS REV. (June 26, 2025), <https://globalinvestigationsreview.com/article/sfo-director-surprisingly-upbeat-following-meeting-senior-doj-official>.

<sup>360</sup> Grace Propheta, *SFO Director "Surprisingly Upbeat" After Meeting with Senior DOJ Official*, GLOBAL INVESTIGATIONS REV. (June 26, 2025), <https://globalinvestigationsreview.com/article/sfo-director-surprisingly-upbeat-following-meeting-senior-doj-official>.

<sup>361</sup> United Kingdom Press Release: UK, France and Switzerland Announce New Anti-corruption Alliance (Mar. 20, 2025), <https://www.gov.uk/government/news/uk-france-and-switzerland-announce-new-anti-corruption-alliance>.

#### a. Failure to Prevent Fraud

In September 2025, the long-anticipated corporate criminal offense of failure to prevent fraud (FTPF) came into force in the UK, under section 199 of the Economic Crime and Corporate Transparency Act 2023 (ECCTA). The offense is part of a suite of reforms introduced under the ECCTA, signaling a shift in the UK towards an increased focus on the prosecution of economic offenses.

FTPF broadly mirrors the structure of the UK's existing strict liability "failure to prevent" corporate offenses, namely failure to prevent bribery<sup>362</sup> and failure to prevent the facilitation of tax evasion.<sup>363</sup> Under the new FTPF offense, a large organization can be subject to an unlimited fine, if a person who is associated with the organization commits a specified fraud offense intending to benefit, directly or indirectly, the organization, or any person to whom the associated person provides services on behalf of the organization.

#### b. Further Expansion of Corporate Criminal Liability

The Crime and Policing Bill 2025 (Bill), currently progressing through the UK Parliament, would bring further significant changes to the UK criminal landscape if brought into force, by introducing corporate criminal liability for all criminal offenses.

Under the ECCTA, the actions of "senior managers" can be used to attribute liability to organizations for certain economic crimes. The draft section 196 of the Bill seeks to expand this route to corporate liability to cover all criminal offenses. Accordingly, if a senior manager committed an offense while acting within their actual or apparent scope of authority, the company or partnership could be held criminally responsible. If enacted, this would greatly increase the risk of prosecution for companies, across both financial and non-financial offenses. The Bill is still subject to amendment and is not likely to be finalized until mid-2026.

### 2. Enforcement Developments and Recent Cases

#### a. Surprise Retirement of SFO Director

In January 2026, Director Ephgrave announced his retirement as from the SFO, less than halfway through his five-year tenure.<sup>364</sup> Director Ephgrave gave limited details on the reason for his unexpected early departure from the top role, though stated that it was a personal decision.<sup>365</sup> He

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<sup>362</sup> <https://www.legislation.gov.uk/ukpga/2010/23/section/7>.

<sup>363</sup> <https://www.legislation.gov.uk/ukpga/2017/22/part/3>.

<sup>364</sup> United Kingdom News Story: *SFO Director Announces Retirement* (Jan. 15, 2026), <https://www.gov.uk/government/news/sfo-director-announces-retirement>.

<sup>365</sup> Sam Fry and Malavika Devaya, *SFO Director Announces Surprise Retirement*, GLOBAL INVESTIGATIONS REV. (Jan. 15, 2026), <https://globalinvestigationsreview.com/article/sfo-director-announces-surprise-retirement>.

will remain in post until the end of March 2026.<sup>366</sup> An interim director is expected to be appointed shortly, pending the formal recruitment of his successor.<sup>367</sup>

When Director Ephgrave took the helm at the SFO in September 2023, he widely proclaimed his ambitions for a bolder, swifter, and more aggressive SFO.<sup>368</sup> True to his word, the SFO opened 12 new investigations under his command, marking a notable increase in enforcement pace from the years under previous leadership.<sup>369</sup> In addition to accelerated enforcement, hallmarks of Director Ephgrave's tenure include the modernization of the SFO's investigative tools, such as the introduction of machine-led disclosure practices, and calls to increase incentives for whistleblowers. It remains to be seen whether this momentum will be sustained under new leadership.

## b. Updated Guidance from the SFO

### 1. Guidance on Corporate Compliance Programs

The SFO has repeatedly expressed its intent to rigorously prosecute the new FTFP offense and its expectation that companies must be adequately prepared for its implementation. Speaking in August 2025, Director Ephgrave declared: "Corporations must get their house in order or be ready to face investigation."<sup>370</sup> In line with this stance, in November 2025 the SFO published an updated version of its *Guidance on Evaluating a Corporate Compliance Programme* (Guidance).<sup>371</sup>

The Guidance states that a corporation's compliance program will be considered at every stage of the investigation and enforcement process but fails to clarify what an effective compliance program looks like. It simply advises that "the relevant evaluation is whether the organisation had reasonable procedures designed to prevent associated persons from committing fraud." No indication is given as to the factors the SFO will consider when conducting the evaluation. The FAQs/General Guidance section expresses that there is no formula for determining whether a compliance program is "effective," and that the inquiry will be resolved on a case-by-case basis.

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<sup>366</sup> United Kingdom News Story: *SFO Director Announces Retirement* (Jan. 15, 2026), <https://www.gov.uk/government/news/sfo-director-announces-retirement>.

<sup>367</sup> Sam Fry and Malavika Devaya, *SFO Director Announces Surprise Retirement*, GLOBAL INVESTIGATIONS REV. (Jan. 15, 2026), <https://globalinvestigationsreview.com/article/sfo-director-announces-surprise-retirement>.

<sup>368</sup> WilmerHale, *FCPA Year-in-Review: 2024 Developments and Predictions for 2025*, at 73 (Jan. 30, 2025), <https://www.wilmerhale.com/en/insights/client-alerts/20250130-fcpa-year-in-review-2024-developments-and-predictions-for-2025>.

<sup>369</sup> Sam Fry and Malavika Devaya, *SFO director announces surprise retirement*, GLOBAL INVESTIGATIONS REV. (Jan. 15, 2026), <https://globalinvestigationsreview.com/article/sfo-director-announces-surprise-retirement>.

<sup>370</sup> Crown Prosecution Service, *Organisations Must Prepare Now for New Fraud Prevention Law* (Aug. 18, 2025), <https://www.cps.gov.uk/cps/news/organisations-must-prepare-now-new-fraud-prevention-law>.

<sup>371</sup> Serious Fraud Office, *SFO Guidance on Evaluating a Corporate Compliance Programme* (Nov. 26, 2025), <https://www.gov.uk/government/publications/sfo-guidance-on-evaluating-a-corporate-compliance-programme>

For companies with a US or French nexus, the Guidance refers to the DOJ and the French Anti-Corruption Agency (AFA), each of which has its own equivalent, more comprehensive, guidance. In the absence of improved guidelines from the SFO, companies may continue to refer to DOJ and AFA guidelines when developing their compliance programs, regardless of whether they have a US or French nexus.<sup>372</sup>

## 2. Guidance on Self-Reporting

In April 2025, the SFO issued new guidance (Cooperation Guidance), encouraging companies to self-report suspected wrongdoing.<sup>373</sup> Under previous SFO guidance, self-reporting was a “relevant consideration” in determining whether a prosecution is in the public interest. The new Cooperation Guidance states that companies who self-report suspected corporate wrongdoing and fully cooperate with SFO investigations will be invited to commence DPA negotiations, absent exceptional circumstances.

Speaking on the day the Cooperation Guidance was released, Director Ephgrave said this was “as good as a cast iron guarantee” that self-reporting would lead to DPA negotiations. However, the phrasing of the Cooperation Guidance allows for substantial prosecutorial discretion. Each case will turn on its own facts, and the SFO may determine that self-reporting was not “prompt,” or that cooperation was not “full.” Further, companies that do not self-report may still be deemed to have cooperated fully and invited to DPA negotiations.

### c. DPA Developments

#### 1. Güralp Systems Limited

Despite the introduction of the Cooperation Guidance in April, 2025 marked the fourth consecutive year in which the SFO did not secure any new DPAs. However, throughout the year, the agency was engaged in legal proceedings against Güralp Systems Limited (Güralp) in relation to a violation of the terms of a DPA entered in 2019.<sup>374</sup> The benchmark case marks the first breach of a DPA since their introduction in the UK in 2014.

The Güralp DPA relates to charges of conspiracy to make corrupt payments, under Section 1 of the Criminal Law Act 1971, and failure to prevent bribery, under Section 7 of the Bribery Act 2010.<sup>375</sup>

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<sup>372</sup> WilmerHale, *New UK SFO Guidance on Evaluating Corporate Compliance Programmes* (Dec. 1, 2025), <https://www.wilmerhale.com/en/insights/blogs/wilmerhale-w-i-r-e-uk/20251201-new-uk-sfo-guidance-on-evaluating-corporate-compliance-programmes>.

<sup>373</sup> Serious Fraud Office, *SFO Cooperation Guidance* (Apr. 24, 2025), <https://www.gov.uk/government/publications/sfo-corporate-guidance/sfo-corporate-guidance>.

<sup>374</sup> Craig Buchan, *SFO Can Continue Proceedings Against Güralp Systems Over DPA Breach*, GLOBAL INVESTIGATIONS REV. (Feb. 3, 2025), <https://globalinvestigationsreview.com/article/sfo-can-continue-proceedings-against-guralp-systems-over-dpa-breach>.

<sup>375</sup> *Serious Fraud Office v Guralp Systems Limited*, Deferred Prosecution Agreement (Oct. 22, 2019), [https://assets.publishing.service.gov.uk/media/67b7315c78dd6cacb71c6aaa/Guralp\\_Systems\\_Deferred\\_Prosecution\\_Agreement.pdf](https://assets.publishing.service.gov.uk/media/67b7315c78dd6cacb71c6aaa/Guralp_Systems_Deferred_Prosecution_Agreement.pdf).

Three former Güralp senior executives who faced bribery charges arising from the same circumstances were acquitted after trial in 2019.<sup>376</sup>

Under the terms of the DPA, Güralp agreed to pay over £2 million in disgorgement of profits.<sup>377</sup> The DPA's five-year term expired in October 2024, at which point Güralp had failed to make the payment. In January 2025, the SFO obtained a High Court ruling to allow it to take action against Güralp to recover the funds.<sup>378</sup> Güralp appealed the ruling and, appearing again before the High Court in November 2025, argued that the expiry of the DPA that meant the SFO could no longer enforce its terms.<sup>379</sup>

The SFO, in response, stated that it would be a “truly astonishing outcome under the interest of justice test” if non-payment during the term of a DPA extinguished the obligation to pay.<sup>380</sup> In January 2026, the High Court found in favor of the SFO, dismissing Güralp's appeal.<sup>381</sup>

## 2. Entain plc

During the SFO-DPA lacuna, the UK Crown Prosecution Service (CPS) secured its first ever DPA in December 2023 with betting group Entain plc (Entain), under which Entain pledged a £585 million financial penalty. The DPA relates to charges of failure to prevent bribery under Section 7 of the Bribery Act 2010, in relation to conduct by Entain's legacy Turkish-facing business.<sup>382</sup> Details on the bribery scheme are scant, as the court has ordered that publication of the facts be postponed to prevent a risk of prejudice in proceedings against individuals connected to the scheme.<sup>383</sup>

In August 2025, 11 individuals were charged with offenses relating to the bribery scheme, including three former Entain executives.<sup>384</sup> The individuals are charged with a range of offenses, including

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<sup>376</sup> Michael Griffiths, *Former Güralp Executives Acquitted and Company DPA Revealed*, GLOBAL INVESTIGATIONS REV. (Dec. 20, 2019), <https://globalinvestigationsreview.com/article/former-guralp-executives-acquitted-and-company-dpa-revealed>.

<sup>377</sup> *Serious Fraud Office v Guralp Systems Limited*, Deferred Prosecution Agreement (Oct. 22, 2019), [https://assets.publishing.service.gov.uk/media/67b7315c78dd6cacb71c6aaa/Guralp\\_Systems\\_Deferred\\_Prosecution\\_Agreement.pdf](https://assets.publishing.service.gov.uk/media/67b7315c78dd6cacb71c6aaa/Guralp_Systems_Deferred_Prosecution_Agreement.pdf).

<sup>378</sup> Craig Buchan, *SFO Can Continue Proceedings Against Güralp Systems Over DPA Breach*, GLOBAL INVESTIGATIONS REV. (Feb. 3, 2025), <https://globalinvestigationsreview.com/article/sfo-can-continue-proceedings-against-guralp-systems-over-dpa-breach>.

<sup>379</sup> Bianca Castro, *Company That Failed to Pay £2 Million Penalty Says SFO Cannot Enforce DPA*, LAW SOCIETY GAZETTE (Nov. 19, 2025), <https://www.lawgazette.co.uk/news/company-that-failed-to-pay-2-million-penalty-says-sfo-cannot-enforce-dpa/5125160.article>.

<sup>380</sup> Bianca Castro, *Company That Failed to Pay £2 Million Penalty Says SFO Cannot Enforce DPA*, LAW SOCIETY GAZETTE (Nov. 19, 2025), <https://www.lawgazette.co.uk/news/company-that-failed-to-pay-2-million-penalty-says-sfo-cannot-enforce-dpa/5125160.article> (emphasis added).

<sup>381</sup> Malavika Devaya, *UK Court Greenlights SFO Enforcement of Güralp Systems DPA Breach*, GLOBAL INVESTIGATIONS REV. (Jan. 13, 2026), <https://globalinvestigationsreview.com/article/uk-court-greenlights-sfo-enforcement-of-guralp-systems-dpa-breach>

<sup>382</sup> Entain plc Press Release, Final Approval of Deferred Prosecution Agreement (Dec. 5, 2023), [entain-dpa-approval-para-8-5-dec-23.pdf](https://www.entainplc.com/press-releases/2023/12/05/entain-plc-final-approval-of-deferred-prosecution-agreement).

<sup>383</sup> Entain plc Press Release, Deferred Prosecution Agreement Frequently Asked Questions (Dec. 5, 2023), <https://www.entaingroup.com/media/4p0ftv4d/entain-approved-dpa-faqs-05122023.pdf>.

<sup>384</sup> Malavika Devaya, *Ex-Entain Execs Appear in Court*, GLOBAL INVESTIGATIONS REV. (Oct. 6, 2025), <https://globalinvestigationsreview.com/article/ex-entain-execs-make-first-court-appearance>.

bribery, conspiracy to defraud, fraudulent trading, cheating the public revenue, evasion of income tax, acting as a director of a company when undischarged bankrupt and perverting the course of justice.<sup>385</sup> The group of individuals has been sorted into three separate trials, scheduled for February 2028, October 2028 and March 2029.<sup>386</sup>

#### d. New Bribery Investigations

In April 2025, UK insurance firm United Insurance Brokers Limited (UIBL) was charged by the SFO with failure to prevent bribery under Section 7 of the Bribery Act 2010.<sup>387</sup> The charge relates to conduct by US-based intermediaries and Ecuadorian public officials, between 2013 and 2016.<sup>388</sup> If the case proceeds to trial, it will be the first failure to prevent bribery case heard by a UK jury.

Also in April 2025, an investigation was launched into alleged bribery in the construction industry by Blu-3 and Mace Group. Three arrests were made and five properties searched following a series of dawn raids.<sup>389</sup>

### D. Germany

#### 1. Federal Election and Coalition Government

In the February 2025 snap federal election, the conservative alliance between the Christian Democratic Union of Germany (CDU) and the Christian Social Union (CSU) emerged with the most votes. After those federal elections, in May 2025, the CDU and the CSU entered into a coalition agreement (Coalition Agreement<sup>390</sup>) with the Social Democratic Party of Germany (SPD) (together, the Coalition) to form the new German government.<sup>391</sup> In contrast to the coalition agreements of the two previous governments, the current Coalition Agreement does not commit to introduce a new legal framework on corporate criminal liability, including guidance relating to sanctions or corporate compliance obligations.<sup>392</sup> Although the commitments of the two prior coalition governments did not

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<sup>385</sup> Malavika Devaya, *Ex-Entain Execs Appear in Court*, GLOBAL INVESTIGATIONS REV. (Oct. 6, 2025), <https://globalinvestigationsreview.com/article/ex-entain-execs-make-first-court-appearance>.

<sup>386</sup> Grace Propheta, *Ex-Entain Execs to Face Bribery Charges in 2028, 2029*, GLOBAL INVESTIGATIONS REV. (Nov. 3, 2025), <https://globalinvestigationsreview.com/article/ex-entain-execs-face-bribery-charges-in-2028-2029>.

<sup>387</sup> Malavika Devaya, *SFO Charges Insurance Company for Alleged Ecuador Bribes*, GLOBAL INVESTIGATIONS REV. (Apr. 17, 2025), <https://globalinvestigationsreview.com/article/sfo-charges-insurance-company-alleged-ecuador-bribes>.

<sup>388</sup> Malavika Devaya, *SFO Charges Insurance Company for Alleged Ecuador Bribes*, GLOBAL INVESTIGATIONS REV. (Apr. 17, 2025), <https://globalinvestigationsreview.com/article/sfo-charges-insurance-company-alleged-ecuador-bribes>.

<sup>389</sup> Serious Fraud Office, *Blu-3 and Mace Group Associates*, <https://www.gov.uk/sfo-cases/blu-3-and-mace-group-associates>.

<sup>390</sup> Koalitionsvertrag zwischen CDU, CSU und SPD, *Verantwortung für Deutschland* (May 5, 2025), [https://www.koalitionsvertrag2025.de/sites/www.koalitionsvertrag2025.de/files/koav\\_2025.pdf](https://www.koalitionsvertrag2025.de/sites/www.koalitionsvertrag2025.de/files/koav_2025.pdf).

<sup>391</sup> See for details WilmerHale Client Alert, *The New German Government's Agenda on Compliance* (May 5, 2025), <https://www.wilmerhale.com/en/insights/client-alerts/20250430-the-new-german-governments-agenda-on-compliance>.

<sup>392</sup> See the coalition agreements of the two previous German governments, *Koalitionsvertrag zwischen SPD, Bündnis 90/Die Grünen und FDP, Mehr Fortschritt wagen – Bündnis für Freiheit, Gerechtigkeit und*

result in any actual new law, such a commitment would have been a strong sign in combating corporate misconduct—similar to countries like France and the United Kingdom.<sup>393</sup> While the two previous governments also committed to creating legal requirements for internal investigations and thereby enhancing legal certainty,<sup>394</sup> the Coalition Agreement is also silent in this regard. Although the commitment of the two previous governments did not materialize in any actual legal provisions, a legal framework for internal investigations could have helped to address existing legal uncertainties.<sup>395</sup>

The Coalition Agreement did signal some important priorities. For example, the Coalition expressed an intention to reform the existing instruments for criminal asset forfeiture, including expansion of forfeiture procedures to cover assets of “unexplained origin.”<sup>396</sup> If assets of unexplained origin are seized in connection with a criminal offense, the Coalition intends to shift the burden of proof to the asset holder, who will then have to prove that these assets are derived from legitimate sources.<sup>397</sup> The Coalition Agreement further commits to developing a new administrative asset investigation procedure for assets of significant value where “doubts about a legal acquisition cannot be

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Nachhaltigkeit, at p. 111 (Dec. 7, 2021)

<https://www.bundesregierung.de/resource/blob/974430/1989762/9069d8019dabe546c2449dda2d838453/2021-12-08-koalitionsvertrag-data.pdf>, and Koalitionsvertrag zwischen CDU, CSU und SPD, Ein neuer Aufbruch für Europa – Eine neue Dynamik für Deutschland – Ein neuer Zusammenhalt für unser Land, at p. 126 (Mar. 12, 2018)

[https://www.bundestag.de/resource/blob/543200/9f9f21a92a618c77aa330f00ed21e308/kw49\\_koalition\\_koalitionsvertrag.pdf](https://www.bundestag.de/resource/blob/543200/9f9f21a92a618c77aa330f00ed21e308/kw49_koalition_koalitionsvertrag.pdf).

<sup>393</sup> WilmerHale Client Alert, *The New German Government’s Agenda on Compliance* (May 5, 2025),

<https://www.wilmerhale.com/en/insights/client-alerts/20250430-the-new-german-governments-agenda-on-compliance>. For additional information regarding an initiative by anti-bribery and corruption agencies in the UK, France and Switzerland to address international bribery and corruption through a new taskforce intended to strengthen collaboration see WilmerHale Client Alert, *UK, French, and Swiss Enforcement Authorities Announce New Alliance*, (Mar. 20, 2025), <https://www.wilmerhale.com/en/insights/client-alerts/20250320-uk-french-and-swiss-enforcement-authorities-announce-new-alliance>.

<sup>394</sup> See the coalition agreements of the two previous German governments, Koalitionsvertrag zwischen SPD, Bündnis 90/Die Grünen und FDP, Mehr Fortschritt wagen – Bündnis für Freiheit, Gerechtigkeit und Nachhaltigkeit, at p. 111 (Dec. 7, 2021)

<https://www.bundesregierung.de/resource/blob/974430/1989762/9069d8019dabe546c2449dda2d838453/2021-12-08-koalitionsvertrag-data.pdf>, and Koalitionsvertrag zwischen CDU, CSU und SPD, Ein neuer Aufbruch für Europa – Eine neue Dynamik für Deutschland – Ein neuer Zusammenhalt für unser Land, at p. 126 (Mar. 12, 2018)

[https://www.bundestag.de/resource/blob/543200/9f9f21a92a618c77aa330f00ed21e308/kw49\\_koalition\\_koalitionsvertrag.pdf](https://www.bundestag.de/resource/blob/543200/9f9f21a92a618c77aa330f00ed21e308/kw49_koalition_koalitionsvertrag.pdf).

<sup>395</sup> WilmerHale Client Alert, *The New German Government’s Agenda on Compliance* (May 5, 2025),

<https://www.wilmerhale.com/en/insights/client-alerts/20250430-the-new-german-governments-agenda-on-compliance>.

<sup>396</sup> Koalitionsvertrag zwischen CDU, CSU und SPD, Verantwortung für Deutschland, at 1553 et seq., 2661 et. seq. (May 5, 2025),

[https://www.koalitionsvertrag2025.de/sites/www.koalitionsvertrag2025.de/files/koav\\_2025.pdf](https://www.koalitionsvertrag2025.de/sites/www.koalitionsvertrag2025.de/files/koav_2025.pdf).

<sup>397</sup> Koalitionsvertrag zwischen CDU, CSU und SPD, Verantwortung für Deutschland, at 1553 et seq., 2661 et. seq. (May 5, 2025),

[https://www.koalitionsvertrag2025.de/sites/www.koalitionsvertrag2025.de/files/koav\\_2025.pdf](https://www.koalitionsvertrag2025.de/sites/www.koalitionsvertrag2025.de/files/koav_2025.pdf).

dispelled.”<sup>398</sup> This new procedure will be supplemented by an administrative order—a Suspicious Wealth Order—with the aim of seizing suspicious assets.<sup>399</sup>

## 2. Other Legislative, Policy, and Regulatory Developments

In October 2025, the Federal Criminal Police Office (Bundeskriminalamt, BKA) published its annual corruption report.<sup>400</sup> The report recorded 2,926 corruption-related offences—a 23.8% decrease compared to the previous year—and estimated financial damages of approximately €36 million.<sup>401</sup> Despite the decline in reported cases, the BKA stressed that there are likely a comparatively large number of unreported cases given the nature of corruption offenses—i.e., few identifiable individual victims and difficulties in uncovering the corrupt schemes.<sup>402</sup> As key developments, the BKA flagged that public officials—whether willing or not—are often the target of bribery attempts, a high proportion of the givers are private individuals, and the service and construction industries are particularly affected industries.<sup>403</sup>

## 3. Recent Cases

During 2025, there were several developments in anti-corruption cases pending in Germany.

For example, in April 2025, the Berlin Regional Court convicted a former Senator of the executive body governing the city of Berlin (the Senate) of bribery, imposing a suspended sentence of one year and six months.<sup>404</sup> The court found that the former Senator accepted free wedding planning services from a marketing agency in 2019 and, in return, personally influenced the award of a contract for a €250,000 public campaign aimed at recruiting nursing staff to that same marketing agency.<sup>405</sup> As a consequence of the influence, the Senate Department for Health, Care, and Gender Equality awarded the contract to the marketing agency.<sup>406</sup> In the same court judgment, the

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<sup>398</sup> Koalitionsvertrag zwischen CDU, CSU und SPD, Verantwortung für Deutschland, at 1553 et seq. (May 5, 2025), [https://www.koalitionsvertrag2025.de/sites/www.koalitionsvertrag2025.de/files/koav\\_2025.pdf](https://www.koalitionsvertrag2025.de/sites/www.koalitionsvertrag2025.de/files/koav_2025.pdf).

<sup>399</sup> Koalitionsvertrag zwischen CDU, CSU und SPD, Verantwortung für Deutschland, at 1553 et seq. (May 5, 2025), [https://www.koalitionsvertrag2025.de/sites/www.koalitionsvertrag2025.de/files/koav\\_2025.pdf](https://www.koalitionsvertrag2025.de/sites/www.koalitionsvertrag2025.de/files/koav_2025.pdf).

<sup>400</sup> Bundeskriminalamt, Bundeslagebild Korruption 2024, (Oct. 28, 2025), [https://www.bka.de/SharedDocs/Kurzmeldungen/DE/Kurzmeldungen/251028\\_BLB\\_Korruption2024.html](https://www.bka.de/SharedDocs/Kurzmeldungen/DE/Kurzmeldungen/251028_BLB_Korruption2024.html).

<sup>401</sup> Bundeskriminalamt, Bundeslagebild Korruption 2024, at 2 (Oct. 28, 2025), [https://www.bka.de/SharedDocs/Kurzmeldungen/DE/Kurzmeldungen/251028\\_BLB\\_Korruption2024.html](https://www.bka.de/SharedDocs/Kurzmeldungen/DE/Kurzmeldungen/251028_BLB_Korruption2024.html).

<sup>402</sup> Bundeskriminalamt, Bundeslagebild Korruption 2024, at 2, 21 (Oct. 28, 2025), [https://www.bka.de/SharedDocs/Kurzmeldungen/DE/Kurzmeldungen/251028\\_BLB\\_Korruption2024.html](https://www.bka.de/SharedDocs/Kurzmeldungen/DE/Kurzmeldungen/251028_BLB_Korruption2024.html).

<sup>403</sup> Bundeskriminalamt, Bundeslagebild Korruption 2024, at 2 (Oct. 28, 2025), [https://www.bka.de/SharedDocs/Kurzmeldungen/DE/Kurzmeldungen/251028\\_BLB\\_Korruption2024.html](https://www.bka.de/SharedDocs/Kurzmeldungen/DE/Kurzmeldungen/251028_BLB_Korruption2024.html).

<sup>404</sup> Regional Court Berlin I Press Release No. 13/2025: Bewährungsstrafen im Korruptionsprozess gegen Ex-Senatorin Dilek Kalaycii (Apr. 4, 2025), <https://www.berlin.de/gerichte/presse/pressemitteilungen-der-ordentlichen-gerichtsbarkeit/2025/pressemitteilung.1548619.php>. In German criminal law, a suspended sentence means that a prison sentence of up to two years is imposed but its execution is postponed, allowing the offender to remain free under probation conditions instead of serving time.

<sup>405</sup> Regional Court Berlin I Press Release No. 13/2025: Bewährungsstrafen im Korruptionsprozess gegen Ex-Senatorin Dilek Kalaycii (Apr. 4, 2025), <https://www.berlin.de/gerichte/presse/pressemitteilungen-der-ordentlichen-gerichtsbarkeit/2025/pressemitteilung.1548619.php>.

<sup>406</sup> Regional Court Berlin I Press Release No. 13/2025: Bewährungsstrafen im Korruptionsprozess gegen Ex-Senatorin Dilek Kalaycii (Apr. 4, 2025), <https://www.berlin.de/gerichte/presse/pressemitteilungen-der-ordentlichen-gerichtsbarkeit/2025/pressemitteilung.1548619.php>.

marketing agency's CEO was also convicted of bribery and received a suspended sentence of one year and three months, along with a confiscation of illicit gains of €9,450 generated as profit from the public campaign.<sup>407</sup> The Senator and the marketing agency's CEO appealed the judgment covering both convictions.<sup>408</sup> In December 2025, the German Federal Court of Justice dismissed the defendants' appeals, rendering the convictions final.<sup>409</sup>

In July 2025, the Munich Higher Regional Court convicted a former member of the Bundestag of bribery.<sup>410</sup> The court found that, between March 2015 and June 2017, the convicted former member of the Bundestag arranged for payments from Azerbaijan to be made to a now-deceased member of the Bundestag.<sup>411</sup> In return for the payments, the now-deceased member of the Bundestag took pro-Azerbaijan positions in parliamentary votes and discussions in the Bundestag, as well as in the Parliamentary Assembly of the Council of Europe, in which she was a German delegate.<sup>412</sup> The convicted (still living) member used a company he controlled to funnel the Azerbaijan-funded payments to the now-deceased member via a sham consultancy contract between the company and the now-deceased member.<sup>413</sup> Upon the conviction, the court imposed a nine-month prison sentence suspended on probation.<sup>414</sup> The probation period was set at two years, and the convicted individual was ordered to pay a total of €10,000 to a charitable foundation.<sup>415</sup> The court also ordered the confiscation of €111,330 from the heir of the now-deceased former member, which corresponded to the total sum the former member received through the sham consultancy agreement.<sup>416</sup> The judgment marks the first conviction of a Bundestag member under §108e StGB which specifically criminalizes bribery of parliamentary members—both offering as well as paying

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<sup>407</sup> Regional Court Berlin I Press Release No. 13/2025: Bewährungsstrafen im Korruptionsprozess gegen Ex-Senatorin Dilek Kalaycii (Apr. 4, 2025), <https://www.berlin.de/gerichte/presse/pressemitteilungen-der-ordentlichen-gerichtsbarkeit/2025/pressemitteilung.1548619.php>.

<sup>408</sup> *Ex-Senatorin Kalayci akzeptiert Verurteilung nicht*, DIE ZEIT (Apr. 7, 2025), <https://www.zeit.de/news/2025-04/07/ex-senatorin-kalayci-akzeptiert-verurteilung-nicht>.

<sup>409</sup> German Federal Court of Justice Press Release No. 238/2025: Urteil gegen eine Berliner Ex-Senatorin und den Chef einer Marketing-Agentur wegen Bestechlichkeit und Bestechung rechtskräftig (Dec. 17, 2025), <https://www.bundesgerichtshof.de/SharedDocs/Pressemitteilungen/DE/2025/2025238.html>.

<sup>410</sup> Munich Higher Regional Court Press Release No. 49: Strafverfahren gegen Eduard L. wegen des Verdachts der Bestechung von Mandatsträgern (July 30, 2025), <https://www.justiz.bayern.de/gerichte-und-behoerden/oberlandesgerichte/muenchen/presse/2025/49.php>.

<sup>411</sup> Munich Higher Regional Court Press Release No. 49: Strafverfahren gegen Eduard L. wegen des Verdachts der Bestechung von Mandatsträgern (July 30, 2025), <https://www.justiz.bayern.de/gerichte-und-behoerden/oberlandesgerichte/muenchen/presse/2025/49.php>.

<sup>412</sup> Munich Higher Regional Court Press Release No. 49: Strafverfahren gegen Eduard L. wegen des Verdachts der Bestechung von Mandatsträgern (July 30, 2025), <https://www.justiz.bayern.de/gerichte-und-behoerden/oberlandesgerichte/muenchen/presse/2025/49.php>.

<sup>413</sup> Munich Higher Regional Court Press Release No. 49: Strafverfahren gegen Eduard L. wegen des Verdachts der Bestechung von Mandatsträgern (July 30, 2025), <https://www.justiz.bayern.de/gerichte-und-behoerden/oberlandesgerichte/muenchen/presse/2025/49.php>.

<sup>414</sup> Munich Higher Regional Court Press Release No. 49: Strafverfahren gegen Eduard L. wegen des Verdachts der Bestechung von Mandatsträgern (July 30, 2025), <https://www.justiz.bayern.de/gerichte-und-behoerden/oberlandesgerichte/muenchen/presse/2025/49.php>.

<sup>415</sup> Munich Higher Regional Court Press Release No. 49: Strafverfahren gegen Eduard L. wegen des Verdachts der Bestechung von Mandatsträgern (July 30, 2025), <https://www.justiz.bayern.de/gerichte-und-behoerden/oberlandesgerichte/muenchen/presse/2025/49.php>.

<sup>416</sup> Munich Higher Regional Court Press Release No. 49: Strafverfahren gegen Eduard L. wegen des Verdachts der Bestechung von Mandatsträgern (July 30, 2025), <https://www.justiz.bayern.de/gerichte-und-behoerden/oberlandesgerichte/muenchen/presse/2025/49.php>.

bribes and requesting as well as accepting bribes.<sup>417</sup> The judgment is not yet final and is under appeal.<sup>418</sup>

In October 2025, another trial began against another politician for alleged involvement in the same scheme.<sup>419</sup> In 2011, this politician allegedly offered to work for the interests of Azerbaijan as a member of the Parliamentary Assembly of the Council of Europe in return for a cash payment.<sup>420</sup> In addition to voting in favor of Azerbaijan's interests, the accused allegedly promised positive speeches about Azerbaijan and the early transmission of secret documents to Azerbaijan.<sup>421</sup> The politician denies the accusations.<sup>422</sup>

## E. EU/NATO

### 1. Legal and Regulatory Developments

#### a. EU Anti-Corruption Directive

In 2023, the European Commission proposed the first EU-wide anti-corruption directive, introducing harmonized definitions of corruption offenses, minimum sanctions, and obligations for EU Member States to criminalize corruption offenses.<sup>423</sup> The proposal advanced through the European Parliament and the Council of the EU (the Council) in 2024, but negotiations stalled for months over contentious issues, notably the inclusion of “abuse of office” as a criminal offense.<sup>424</sup> Several Member States, led by Italy and Germany, argued that the provision was vague and could discourage public officials from decision-making, while other Member States viewed it as essential for a robust anti-corruption framework.<sup>425</sup> The European Parliament insisted on retaining this

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<sup>417</sup> Munich Higher Regional Court Press Release No. 49: Strafverfahren gegen Eduard L. wegen des Verdachts der Bestechung von Mandatsträgern (July 30, 2025), <https://www.justiz.bayern.de/gerichte-und-behoerden/oberlandesgerichte/muenchen/presse/2025/49.php>.

<sup>418</sup> *Lintner legt Revision gegen Urteil in Aserbaidtschan-Affäre ein*, FRANKFURTER ALLGEMEINE ZEITUNG (Aug. 11, 2025), <https://www.faz.net/aktuell/politik/inland/aserbaidtschan-ffaere-ex-csu-abgeordneter-will-urteil-wegen-bestechnung-nicht-akzeptieren-110631836.html>.

<sup>419</sup> Mathias Zurawski, *Bargeld aus Aserbaidtschan? Karlsruher Ex-Abgeordneter Axel E. Fischer weist Vorwürfe zurück*, SWR (Oct. 20, 2025), <https://www.swr.de/swraktuell/baden-wuerttemberg/karlsruhe/prozess-axel-fischer-karlsruhe-oberlandesgericht-muenchen-100.html>.

<sup>420</sup> Mathias Zurawski, *Bargeld aus Aserbaidtschan? Karlsruher Ex-Abgeordneter Axel E. Fischer weist Vorwürfe zurück*, SWR (Oct. 20, 2025), <https://www.swr.de/swraktuell/baden-wuerttemberg/karlsruhe/prozess-axel-fischer-karlsruhe-oberlandesgericht-muenchen-100.html>.

<sup>421</sup> Mathias Zurawski, *Bargeld aus Aserbaidtschan? Karlsruher Ex-Abgeordneter Axel E. Fischer weist Vorwürfe zurück*, SWR (Oct. 20, 2025), <https://www.swr.de/swraktuell/baden-wuerttemberg/karlsruhe/prozess-axel-fischer-karlsruhe-oberlandesgericht-muenchen-100.html>.

<sup>422</sup> Mathias Zurawski, *Bargeld aus Aserbaidtschan? Karlsruher Ex-Abgeordneter Axel E. Fischer weist Vorwürfe zurück*, SWR (Oct. 20, 2025), <https://www.swr.de/swraktuell/baden-wuerttemberg/karlsruhe/prozess-axel-fischer-karlsruhe-oberlandesgericht-muenchen-100.html>.

<sup>423</sup> WilmerHale, *FCPA Year-in-Review: 2024 Developments and Predictions for 2025*, at 80-81 (Jan. 30, 2025), <https://www.wilmerhale.com/en/insights/client-alerts/20250130-fcpa-year-in-review-2024-developments-and-predictions-for-2025>.

<sup>424</sup> Andi Hoxhaj, *EU Anti-corruption Directive Stands on a Knife's Edge*, POLITICO (July 17, 2025), <https://www.politico.eu/article/eu-anti-corruption-directive-scandals-penalties/>.

<sup>425</sup> Andi Hoxhaj, *EU Anti-corruption Directive Stands on a Knife's Edge*, POLITICO (July 17, 2025), <https://www.politico.eu/article/eu-anti-corruption-directive-scandals-penalties/>.

provision,<sup>426</sup> while civil society organizations, including Transparency International, warned against diluting the directive's ambition.<sup>427</sup>

On December 2, 2025, European Parliament and Council negotiators reached a provisional agreement on the directive, marking a breakthrough in harmonization efforts. Based on the text of the provisional agreement<sup>428</sup> and the European Parliament's press release, the directive establishes EU-wide definitions for offenses such as bribery, misappropriation of funds, and obstruction of justice, and sets common maximum prison sentences while allowing stricter national penalties.<sup>429</sup> The directive also requires Member States to adopt national anti-corruption strategies, in consultation with civil society, and mandates annual publication of EU-wide corruption data in accessible formats to enhance transparency and evidence-based policymaking.<sup>430</sup> Furthermore, the directive strengthens cooperation among national authorities and EU bodies, including the European Anti-Fraud Office (OLAF), the European Public Prosecutor's Office (EPPO), Europol, and Eurojust, and introduces rules on liability of legal persons aligned with legislation protecting EU financial interests.<sup>431</sup>

Criticism has emerged, however, that the compromise on the directive falls short of expectations. For example, European Conservatives and Reformists MEP Mariusz Kamiński warned that the text represents a retreat from international standards and omits binding transparency rules for EU officials, such as asset declarations and lobbying safeguards.<sup>432</sup> Critics also argue that the directive harmonizes downward to the lowest standards in the EU, relies on vague language, and fails to mandate independent anti-corruption bodies, raising concerns about its ability to meaningfully strengthen the fight against corruption in Europe.<sup>433</sup>

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<sup>426</sup> Andi Hoxhaj, *EU Anti-corruption Directive Stands on a Knife's Edge*, POLITICO (July 17, 2025), <https://www.politico.eu/article/eu-anti-corruption-directive-scandals-penalties/>

<sup>427</sup> Transparency International Belgium, *Transparency International Belgium Calls for Renewed Discussions on the European Anti-Corruption Directive* (Aug. 25, 2025), <https://transparencybelgium.be/en/transparency-international-belgium-calls-for-renewed-discussions-on-the-european-anti-corruption-directive/>.

<sup>428</sup> Council of the EU, Proposal for a Directive of the European Parliament and of the Council on combating corruption - Confirmation of the Final Compromise Text With a View to Agreement at First Reading (Dec. 5, 2025), <https://data.consilium.europa.eu/doc/document/ST-16391-2025-INIT/en/pdf>.

<sup>429</sup> European Parliament Press Release: Agreement Reached on the First EU-wide Criminal Law Rules Against Corruption (Dec. 2, 2025), <https://www.europarl.europa.eu/news/en/press-room/20251201IPR31697/agreement-reached-on-the-first-eu-wide-criminal-law-rules-against-corruption>.

<sup>430</sup> European Parliament Press Release: *Agreement Reached on the First EU-wide Criminal Law Rules Against Corruption* (Dec. 2, 2025), <https://www.europarl.europa.eu/news/en/press-room/20251201IPR31697/agreement-reached-on-the-first-eu-wide-criminal-law-rules-against-corruption>.

<sup>431</sup> European Parliament Press Release: *Agreement Reached on the First EU-wide Criminal Law Rules Against Corruption* (Dec. 2, 2025), <https://www.europarl.europa.eu/news/en/press-room/20251201IPR31697/agreement-reached-on-the-first-eu-wide-criminal-law-rules-against-corruption>.

<sup>432</sup> European Conservatives and Reformists Group, *Anti-Corruption Directive: A Missed Chance to Fight Corruption*, ECR MEP Kamiński Warns (Dec. 2, 2025), [https://ecrgroup.eu/article/anti\\_corruption\\_directive\\_a\\_missed\\_chance\\_to\\_fight\\_corruption\\_ecr\\_mep\\_kamis](https://ecrgroup.eu/article/anti_corruption_directive_a_missed_chance_to_fight_corruption_ecr_mep_kamis).

<sup>433</sup> European Conservatives and Reformists Group, *Anti-Corruption Directive: A Missed Chance to Fight Corruption*, ECR MEP Kamiński Warns (Dec. 2, 2025), [https://ecrgroup.eu/article/anti\\_corruption\\_directive\\_a\\_missed\\_chance\\_to\\_fight\\_corruption\\_ecr\\_mep\\_kamis](https://ecrgroup.eu/article/anti_corruption_directive_a_missed_chance_to_fight_corruption_ecr_mep_kamis).

The agreement must now be formally approved by the European Parliament and the Council before entering into force. Once adopted, Member States will have 36 months to effectuate the directive in their own national laws, representing a significant step toward a coherent EU framework to prevent, prosecute, and punish corruption.

## 2. Investigations

### a. North Atlantic Treaty Organization (NATO)

In May 2025, European prosecutors announced the widening of an existing cross-border investigation into suspected corruption in military contracting by employees of the NATO Support and Procurement Agency (NSPA).<sup>434</sup> These employees allegedly manipulated multi-billion-dollar defense tenders by leaking confidential data and disqualifying legitimate competitors; at the same time, they used sham consulting firms to funnel millions in bribes from defense contractors, in exchange for securing high-value contracts for military equipment.<sup>435</sup> The contracts covered aircraft, helicopters, fuel, and ammunition for the 2021–2025 period.<sup>436</sup> The scandal has resulted in several arrests across seven countries and the suspension of 15 major defense programs, as NATO works to overhaul its oversight during a period of record spending. Authorities from Belgium, the Netherlands, Italy, and Spain are simultaneously investigating.<sup>437</sup>

In this context, as previously discussed, the DOJ dropped charges against two former NSPA employees, Willason and Terlemez.

### b. Belgium

#### 1. European Parliament Bribery Investigation

In March 2025, Belgian prosecutors announced that they had detained several individuals in the “Génération” investigation relating to suspected bribery in the European Parliament by Huawei.<sup>438</sup> The prosecutors allege that Huawei orchestrated a “cash-for-influence” scheme to secure favorable

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<sup>434</sup> Martin Coyle, *NATO Corruption Probe Widens as Country-wide Arrests Are Made*, MLEX (May 15, 2025), <https://www.mlex.com/mlex/financial-crime/articles/2340727/nato-corruption-probe-widens-as-country-wide-arrests-are-made>.

<sup>435</sup> Mariam Shenawy, *NATO Procurement Officials Face Corruption Probe*, OCCRP (May 15, 2025), <https://www.occrp.org/en/news/nato-procurement-officials-face-corruption-probe>.

<sup>436</sup> *3 Belgians Arrested as Part of Investigation Into Alleged Corruption at NATO*, VRT NWS (Oct. 20, 2025), <https://www.vrt.be/vrtnws/en/2025/10/20/3-belgian-arrested-as-part-of-investigation-into-alleged-corrupt/>; Mariam Shenawy, *NATO Procurement Officials Face Corruption Probe*, OCCRP (May 15, 2025), <https://www.occrp.org/en/news/nato-procurement-officials-face-corruption-probe>; Ella Joyner, *NATO Corruption Probe 'Reminder' of Defense Boom Risks*, DW (May 19, 2025), <https://www.dw.com/en/nato-corruption-drones-defense-arms-procurement-ukraine-eu/a-72562793>.

<sup>437</sup> Martin Coyle, *NATO Corruption Probe Widens as Country-wide Arrests Are Made*, MLEX (May 15, 2025), <https://www.mlex.com/mlex/financial-crime/articles/2340727/nato-corruption-probe-widens-as-country-wide-arrests-are-made>.

<sup>438</sup> AP, *Belgium Makes Arrests in Corruption Probe Linked to EU*, VOA (Mar. 13, 2025), <https://www.voanews.com/a/belgium-makes-arrests-in-corruption-probe-linked-to-eu/8009509.html>; *From Qatargate to Huawei, the Maxi Investigations Underway in Brussels*, 24 WORLD (Dec. 2, 2025), <https://www.ilsole24ore.com/art/dal-qatargate-huawei-maxi-inchieste-corso-bruxelles-AIiNqQC>.

policy outcomes regarding 5G technology in the European Union.<sup>439</sup> According to the allegations, the company used a network of lobbyists and a Portuguese intermediary to funnel bribes, disguised as consultancy fees, to several Members of the European Parliament and their assistants.<sup>440</sup> These payments, along with lavish gifts and luxurious trips to China, were allegedly aimed at persuading lawmakers to block or stall restrictions on high-risk 5G vendors.<sup>441</sup>

In April 2025, the Belgian prosecutor charged at least eight suspects, including one of Huawei's most senior executives in Europe, with corruption, money laundering, and participation in a criminal organization.<sup>442</sup> The Belgian authorities then asked the European Parliament to lift immunity bestowed upon certain Parliament Members, so they can be investigated for their alleged involvement.<sup>443</sup> Although the European Parliament has not disclosed the full list of lawmakers under investigation, it has been confirmed that Maltese Socialist MEP Daniel Attard, Bulgarian Renew MEP Nikola Minchev, European People's Party's Salvatore De Meo and Fulvio Martusciello are being investigated.<sup>444</sup> Initially, Giusi Princi, also of the European People's Party, was also under investigation, but the Belgian authorities withdrew their request to lift her immunity after having received evidence of her non-involvement in the "Huaweigate."<sup>445</sup> Since this incident, relations between Belgian investigators and the European Parliament deteriorated, and Parliament has delayed the four other immunity requests in this case with no vote being scheduled yet.<sup>446</sup>

### c. Spain

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<sup>439</sup> Jordyn Dahl, *How Huawei Came in From the Cold After Being Blacklisted by the EU*, POLITICO (Oct. 9, 2025), <https://www.politico.eu/article/huawei-blacklisted-eu-solar-panel-lobby/>.

<sup>440</sup> *Huawei Bribery Scandal Focuses on MEP Assistants' Alleged Wrongdoing*, EU ALIVE (Apr. 25, 2025), <https://eualive.net/huawei-bribery-scandal-focuses-on-mep-assistants-alleged-wrongdoing/>.

<sup>441</sup> Jordyn Dahl, *How Huawei Came in From the Cold After Being Blacklisted by the EU*, POLITICO (Oct. 9, 2025), <https://www.politico.eu/article/huawei-blacklisted-eu-solar-panel-lobby/>.

<sup>442</sup> *Ban Huawei From EU Institutions and Toughen Corruption Fight, EU Lawmakers Urge*, MLEX (Mar. 24, 2025), [https://content.mlex.com/#/content/1640996/ban-huawei-from-eu-institutions-and-toughen-corruption-fight-eu-lawmakers-urge?referrer=search\\_link](https://content.mlex.com/#/content/1640996/ban-huawei-from-eu-institutions-and-toughen-corruption-fight-eu-lawmakers-urge?referrer=search_link); Max Grier, *Huawei Bribery Scandal: Belgium Asks European Parliament to Lift MEP Immunities*, POLITICO (May 19, 2025), <https://www.politico.eu/article/belgium-european-parliament-mep-immunity-huawei-corruption-scandal/>.

<sup>443</sup> *Ban Huawei From EU Institutions and Toughen Corruption Fight, EU Lawmakers Urge*, MLEX (Mar. 24, 2025), [https://content.mlex.com/#/content/1640996/ban-huawei-from-eu-institutions-and-toughen-corruption-fight-eu-lawmakers-urge?referrer=search\\_link](https://content.mlex.com/#/content/1640996/ban-huawei-from-eu-institutions-and-toughen-corruption-fight-eu-lawmakers-urge?referrer=search_link); Max Grier, *Huawei Bribery Scandal: Belgium Asks European Parliament to Lift MEP Immunities*, POLITICO (May 19, 2025), <https://www.politico.eu/article/belgium-european-parliament-mep-immunity-huawei-corruption-scandal/>.

<sup>444</sup> *Ban Huawei From EU Institutions and Toughen Corruption Fight, EU Lawmakers Urge*, MLEX (Mar. 24, 2025), [https://content.mlex.com/#/content/1640996/ban-huawei-from-eu-institutions-and-toughen-corruption-fight-eu-lawmakers-urge?referrer=search\\_link](https://content.mlex.com/#/content/1640996/ban-huawei-from-eu-institutions-and-toughen-corruption-fight-eu-lawmakers-urge?referrer=search_link); Max Grier, *Huawei Bribery Scandal: Belgium Asks European Parliament to Lift MEP Immunities*, POLITICO (May 19, 2025), <https://www.politico.eu/article/belgium-european-parliament-mep-immunity-huawei-corruption-scandal/>;

Max Grier, *2 More Italian MEPs Could Lose Immunity in Huawei Corruption Probe*, POLITICO (May 21, 2025), <https://www.politico.eu/article/italy-meps-could-lose-immunity-huawei-corruption-probe-europe/>.

<sup>445</sup> *Belgium Withdraws Immunity Lift Request for MEPs in Huawei Scandal*, EU INSIDER (May 22, 2025), <https://www.euinsider.eu/news/belgium-withdraws-immunity-lift-request-for-meps-in-huawei-scandal/>; Vincenzo Genovese, *European Parliament Weighs Immunity for 4 MEPs Over Huawei Probe*, EURONEWS (May 21, 2025), <https://www.euronews.com/my-europe/2025/05/21/european-parliament-weighs-immunity-for-5-meps-over-huawei-probe>.

<sup>446</sup> *European Parliament Pushes Back Against Belgian Corruption Probes*, BELGA (Oct. 22, 2025), <https://www.belganewsagency.eu/european-parliament-pushes-back-against-belgian-corruption-probes>.

In the 2024 edition of the Global Anti-Bribery Year-In-Review, we reported on the European Commission’s investigation into potential misuse of EU funds in Spain’s Koldo corruption scandal, which allegedly involved inflated COVID-19 mask procurement contracts and offshore payments.<sup>447</sup>

In October 2025, the Supreme Court of Spain informed the EPPO that it has found no evidence to date that EU funds were involved in alleged rigged tenders, influence peddling, and contract manipulation linked to former Transport Minister José Luis Ábalos, his aide Koldo García, and other senior politicians.<sup>448</sup> However, in September, the investigating judge opened a separate line of inquiry into alleged illicit gains from public works contracts—distinct from the original COVID-19-era probe into overpriced mask deals.<sup>449</sup>

#### d. France

##### 1. Bribery Case in Identity Documents Sector

On September 3, 2025, French financial prosecutors announced that Surys—a security technology company majority-owned by France’s state-owned IN Groupe—had been fined €21.73 million under a July 2025 settlement; the announcement detailed that the company had admitted to, between 2013 and 2021, conspiring to help a Ukrainian official divert funds from the state passport producer and launder the proceeds for his own personal benefit.<sup>450</sup> According to the agreement, Surys collaborated with the director of Polygraph Combinat Ukraina to overcharge the Ukrainian state-owned manufacturer of identity documents for passport components through an intermediary company based in Estonia, with funds ultimately benefitting the director of the Ukrainian state-owned passport producer and his relatives.<sup>451</sup>

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<sup>447</sup> WilmerHale, *FCPA Year-in-Review: 2024 Developments and Predictions for 2025*, at 82 (Jan. 30, 2025), <https://www.wilmerhale.com/en/insights/client-alerts/20250130-fcpa-year-in-review-2024-developments-and-predictions-for-2025>.

<sup>448</sup> Inés Fernández-Pontes, *Spanish Supreme Court Tells EPPO No EU Funds Misused in ‘Koldo Case’ – for Now* (Oct 13, 2025), <https://www.euractiv.com/news/spanish-supreme-court-tells-epo-no-eu-funds-misused-in-koldo-case-for-now/>.

<sup>449</sup> General Council of the Judiciary, *The Supreme Court Investigator Breaks Down in a Separate Piece the Investigation of Santos Cerdán, José Luis Ábalos, Koldo García and Other People for Illicit Public Works Awards* (Sept. 23, 2025), <https://www.poderjudicial.es/cgpj/es/Poder-Judicial/Tribunal-Supremo/Noticias-Judiciales/El-instructor-del-Tribunal-Supremo-desglosa-en-una-pieza-separada-la-investigacion-a-Santos-Cerdan--Jose-Luis-Abalos--Koldo-Garcia-y-otras-personas-por-ilicitas-adjudicaciones-de-obra-publica>.

<sup>450</sup> Grace Propheta, *PNF Fines Security Tech Company \$26.6m Over Alleged Corruption in Ukraine*, GLOBAL INVESTIGATIONS REV. (Sept. 4, 2025), <https://globalinvestigationsreview.com/article/pnf-fines-security-tech-company-266m-over-alleged-corruption-in-ukraine>. See also, Financial National Prosecutors, *Settlement Decision* (July 8, 2025), <https://files.lbr.cloud/public/2025-09/PNF%20v%20SurysCJIP%20%288%20July%202025%29.pdf?VersionId=NMSc2IUavTAIoZhedTdcV9GHdv7pHgII>.

<sup>451</sup> Grace Propheta, *PNF Fines Security Tech Company \$26.6m Over Alleged Corruption in Ukraine*, GLOBAL INVESTIGATIONS REV. (Sept. 4, 2025), <https://globalinvestigationsreview.com/article/pnf-fines-security-tech-company-266m-over-alleged-corruption-in-ukraine>. See also, Financial National Prosecutors, *Settlement Decision* (July 8, 2025), <https://files.lbr.cloud/public/2025-09/PNF%20v%20SurysCJIP%20%288%20July%202025%29.pdf?VersionId=NMSc2IUavTAIoZhedTdcV9GHdv7pHgII>.

Of the total fine, €18.36 million was allocated to the French government and €3.37 million to the Ukrainian government to resolve charges of bribery of a foreign official, diversion of public funds, and money laundering.<sup>452</sup> IN Groupe and its subsidiaries are now subject to enhanced compliance obligations for three years under the supervision of the French Anti-Corruption Agency.<sup>453</sup>

## 2. Resolution with Cybersecurity Company

In June 2025, France's Financial Public Prosecutor entered into France's equivalent of a deferred prosecution agreement, a Convention Judiciaire d'Intérêt Public, with Exclusive Networks Corporate SAS (Exclusive Networks), a French cybersecurity company.<sup>454</sup> A whistleblower complaint alleged that Exclusive Networks had engaged in illicit payments via the company's subsidiaries in Indonesia, Malaysia, Vietnam, Thailand, and India.<sup>455</sup> These payments involved unjustified transfers to third parties—including foreign government officials—intended to facilitate the obtaining of orders.<sup>456</sup> Under the terms of the agreement, Exclusive Networks will pay the French government a fine totaling €16,074,511.<sup>457</sup>

## F. Other International Anti-Corruption Developments

Against the backdrop of a perceived US retreat from FCPA enforcement, other countries, including Brazil and China, that have indicated anti-corruption prosecution will be a focus in the coming years.

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<sup>452</sup> Grace Propheta, *PNF Fines Security Tech Company \$26.6m Over Alleged Corruption in Ukraine*, GLOBAL INVESTIGATIONS REV. (Sept. 4, 2025), <https://globalinvestigationsreview.com/article/pnf-fines-security-tech-company-266m-over-alleged-corruption-in-ukraine>. See also, Financial National Prosecutors, Settlement Decision (July 8, 2025), <https://files.lbr.cloud/public/2025-09/PNF%20v%20SurysCJIP%20%288%20July%202025%29.pdf?VersionId=NMsC2IUavTAIoZhedTdcV9GHdv7pHgII>.

<sup>453</sup> Grace Propheta, *PNF Fines Security Tech Company \$26.6m Over Alleged Corruption in Ukraine*, GLOBAL INVESTIGATIONS REV. (Sept. 4, 2025), <https://globalinvestigationsreview.com/article/pnf-fines-security-tech-company-266m-over-alleged-corruption-in-ukraine>. See also, Financial National Prosecutors, Settlement Decision (July 8, 2025), <https://files.lbr.cloud/public/2025-09/PNF%20v%20SurysCJIP%20%288%20July%202025%29.pdf?VersionId=NMsC2IUavTAIoZhedTdcV9GHdv7pHgII>.

<sup>454</sup> Communiqué de Presse Parquet National Financier, Ministère de la Justice: (June 19, 2025), [https://www.tribunal-de-paris.justice.fr/sites/default/files/2025-07/250619\\_CP%20CJIP%20EXN%20VD.pdf](https://www.tribunal-de-paris.justice.fr/sites/default/files/2025-07/250619_CP%20CJIP%20EXN%20VD.pdf).

<sup>455</sup> Communiqué de Presse Parquet National Financier, Ministère de la Justice: (June 19, 2025), [https://www.tribunal-de-paris.justice.fr/sites/default/files/2025-07/250619\\_CP%20CJIP%20EXN%20VD.pdf](https://www.tribunal-de-paris.justice.fr/sites/default/files/2025-07/250619_CP%20CJIP%20EXN%20VD.pdf).

<sup>456</sup> Communiqué de Presse Parquet National Financier, Ministère de la Justice: (June 19, 2025), [https://www.tribunal-de-paris.justice.fr/sites/default/files/2025-07/250619\\_CP%20CJIP%20EXN%20VD.pdf](https://www.tribunal-de-paris.justice.fr/sites/default/files/2025-07/250619_CP%20CJIP%20EXN%20VD.pdf).

<sup>457</sup> Communiqué de Presse Parquet National Financier, Ministère de la Justice: du Procureur de la République Financier (June 19, 2025), [https://www.tribunal-de-paris.justice.fr/sites/default/files/2025-07/250619\\_CP%20CJIP%20EXN%20VD.pdf](https://www.tribunal-de-paris.justice.fr/sites/default/files/2025-07/250619_CP%20CJIP%20EXN%20VD.pdf); Martin Coyle, *Cybersecurity Company EXN Fined EUR16 Million in French Bribery-probe Plea Deal*, MLEX (June 19, 2025), <https://www.mlex.com/mlex/articles/2355394/cybersecurity-company-exn-fined-eur16-million-in-french-bribery-probe-plea-deal>.

## 1. Brazil

In April 2025, Marcelo Pontes Vianna, the head of the secretariat for private integrity at the Office of the Comptroller General (CGU), indicated while speaking at an event that Brazil's anti-corruption efforts continue even while the United States pauses its own enforcement actions.<sup>458</sup> Vianna explained that, while he hoped for an end to the FCPA pause, the pause would not stop Brazil from prioritizing its own anti-corruption agenda.<sup>459</sup> Vianna announced that Brazil is seeking to expand its "network of contacts with other countries," including by "establish[ing] a cooperation protocol" with Beijing's anti-corruption agency.<sup>460</sup> Vianna also announced that the CGU is working on cases with authorities in Portugal, Switzerland, Singapore, and Korea.<sup>461</sup> Vianna also acknowledged that the US system of corporate declinations has inspired the GCU to think of new approaches to enforcement.<sup>462</sup> As a result, the Brazilian agency is considering a similar mechanism to allow companies that self-report misconduct to avoid financial penalties.<sup>463</sup> Notably, Vianna made a point to include a warning in his remarks in reference to the 2025 US FCPA enforcement pause: companies who decide to ignore risks and red flags amid the pause in US enforcement are making "risky decision[s] from a liability point of view."<sup>464</sup>

Similarly to the DOJ's focus on cartels in its new FCPA Guidelines, Brazil has ramped up its own efforts to combat corruption related to criminal groups and organizations. On August 28, Brazilian police conducted raids against financial firms—including banks and fintech firms—in connection with an ongoing investigation into criminal groups allegedly using investment funds to hide illicit assets.<sup>465</sup> Relatedly, on January 15, 2026, the Brazilian Central Bank ordered the "extrajudicial liquidation" of asset manager CBSF Distribuidora de Títulos e Valores Mobiliários.<sup>466</sup> Similar to

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<sup>458</sup> Ana de Liz, *Brazil's GCU Building Relationships with China, Others Amid FCPA Pause*, GLOBAL INVESTIGATIONS REV. (April 11, 2025), <https://globalinvestigationsreview.com/article/brazils-cgu-building-relationships-china-others-amid-fcpa-pause>.

<sup>459</sup> Ana de Liz, *Brazil's GCU Building Relationships with China, Others Amid FCPA Pause*, GLOBAL INVESTIGATIONS REV. (April 11, 2025), <https://globalinvestigationsreview.com/article/brazils-cgu-building-relationships-china-others-amid-fcpa-pause>.

<sup>460</sup> Ana de Liz, *Brazil's GCU Building Relationships with China, Others Amid FCPA Pause*, GLOBAL INVESTIGATIONS REV. (April 11, 2025), <https://globalinvestigationsreview.com/article/brazils-cgu-building-relationships-china-others-amid-fcpa-pause>.

<sup>461</sup> Ana de Liz, *Brazil's GCU Building Relationships with China, Others Amid FCPA Pause*, GLOBAL INVESTIGATIONS REV. (April 11, 2025), <https://globalinvestigationsreview.com/article/brazils-cgu-building-relationships-china-others-amid-fcpa-pause>.

<sup>462</sup> Ana de Liz, *Brazil's GCU Building Relationships with China, Others Amid FCPA Pause*, GLOBAL INVESTIGATIONS REV. (April 11, 2025), <https://globalinvestigationsreview.com/article/brazils-cgu-building-relationships-china-others-amid-fcpa-pause>.

<sup>463</sup> Ana de Liz, *Brazil's GCU Building Relationships with China, Others Amid FCPA Pause*, GLOBAL INVESTIGATIONS REV. (April 11, 2025), <https://globalinvestigationsreview.com/article/brazils-cgu-building-relationships-china-others-amid-fcpa-pause>.

<sup>464</sup> Ana de Liz, *Brazil's GCU Building Relationships with China, Others Amid FCPA Pause*, GLOBAL INVESTIGATIONS REV. (April 11, 2025), <https://globalinvestigationsreview.com/article/brazils-cgu-building-relationships-china-others-amid-fcpa-pause>.

<sup>465</sup> Vanessa Dezem and Matheus Piovesana, *Brazil Targets Banks, Fintechs in Laundering Crackdown*, BLOOMBERG (Aug. 28, 2025), <https://www.bloomberg.com/news/articles/2025-08-28/fintechs-banks-targeted-in-brazil-crackdown-on-money-laundering>.

<sup>466</sup> Ana de Liz, *Brazil Shuttters Gang Crime-linked Asset Manager*, GLOBAL INVESTIGATIONS REV. (Jan. 19, 2026), <https://globalinvestigationsreview.com/article/brazil-shuttters-gang-crime-linked-asset>.

other recent enforcement actions in Brazil, the asset manager is alleged to have participated in an \$8 billion tax evasion and money laundering scheme connected to a local criminal organization.<sup>467</sup>

The raids and the ongoing investigation highlight Brazil's focus on criminal organizations and the fast-growing issues within segments of the finance industry. Organized and white-collar crime is expected to be a major focus for the government in the run-up to the country's general elections this coming fall.<sup>468</sup>

## 2. China

China has steadily increased its focus on anti-corruption prosecution.<sup>469</sup> In February 2025, China's Supreme People's Procuratorate stated that prosecutors were going to intensify their anti-corruption crackdown during the year, with a focus on prosecuting those who offer bribes as opposed to those who receive them.<sup>470</sup> In the first half of 2025, Chinese courts nationwide concluded 4,842 cases relating to the acceptance of bribes, embezzlement, or misappropriation of funds in the private sector, which is reportedly an increase of 11.6% from the same time period in 2024.<sup>471</sup> Additionally, the Central Commission for Discipline Inspection of the Communist Party of China (CCDI) announced in October 29, 2025 that between January and September 2025, the CCDI initiated 789,000 investigations into government officials who potentially accepted bribes, investigated 25,000 individuals for paying bribes, and transferred 3,127 individuals for criminal prosecution.<sup>472</sup> China's focus on anti-corruption indicates that China may become an active player in terms of anti-bribery and anti-corruption enforcements in the coming years.

## 3. Switzerland

In Switzerland, in January 2025, the country's highest court convicted commodities trading firm Trafigura and one of its senior executives of bribery over payments made by the firm to gain access to Angola's oil market. The court ordered that the company's British former chief operating officer,

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[manager?utm\\_source=Brazil%2Bshutters%2Bgang%2Bcrime-linked%2Basset%2Bmanager&utm\\_medium=email&utm\\_campaign=GIR%2BAlerts.](#)

<sup>467</sup> Ana de Liz, *Brazil Shuttlers Gang Crime-linked Asset Manager*, GLOBAL INVESTIGATIONS REV. (Jan. 19, 2026), [https://globalinvestigationsreview.com/article/brazil-shuttlers-gang-crime-linked-asset-](https://globalinvestigationsreview.com/article/brazil-shuttlers-gang-crime-linked-asset-manager?utm_source=Brazil%2Bshutters%2Bgang%2Bcrime-linked%2Basset%2Bmanager&utm_medium=email&utm_campaign=GIR%2BAlerts)

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<sup>468</sup> Ana de Liz, *Brazil Shuttlers Gang Crime-linked Asset Manager*, GLOBAL INVESTIGATIONS REV. (Jan. 19, 2026), [https://globalinvestigationsreview.com/article/brazil-shuttlers-gang-crime-linked-asset-](https://globalinvestigationsreview.com/article/brazil-shuttlers-gang-crime-linked-asset-manager?utm_source=Brazil%2Bshutters%2Bgang%2Bcrime-linked%2Basset%2Bmanager&utm_medium=email&utm_campaign=GIR%2BAlerts)

[manager?utm\\_source=Brazil%2Bshutters%2Bgang%2Bcrime-linked%2Basset%2Bmanager&utm\\_medium=email&utm\\_campaign=GIR%2BAlerts.](#)

<sup>469</sup> Malavika Devaya, *Chinese Prosecutors Signal Tougher Stance Against Briber-givers, Money Launderers*, GLOBAL INVESTIGATIONS REV. (Feb. 13, 2025), [https://globalinvestigationsreview.com/article/chinese-prosecutors-signal-tougher-stance-against-bribe-givers-money-launderers.](https://globalinvestigationsreview.com/article/chinese-prosecutors-signal-tougher-stance-against-bribe-givers-money-launderers)

<sup>470</sup> Malavika Devaya, *Chinese Prosecutors Signal Tougher Stance Against Briber-givers, Money Launderers*, GLOBAL INVESTIGATIONS REV. (Feb. 13, 2025), [https://globalinvestigationsreview.com/article/chinese-prosecutors-signal-tougher-stance-against-bribe-givers-money-launderers.](https://globalinvestigationsreview.com/article/chinese-prosecutors-signal-tougher-stance-against-bribe-givers-money-launderers)

<sup>471</sup> Siyi Gu, John Tan, *China Compliance Update – December 2025*, MONDAQ (Jan. 14, 2026), [https://www.mondaq.com/unitedstates/crime/1730638/china-compliance-update-december-2025.](https://www.mondaq.com/unitedstates/crime/1730638/china-compliance-update-december-2025)

<sup>472</sup> Siyi Gu, John Tan, *China Compliance Update – December 2025*, MONDAQ (Jan. 14, 2026), [https://www.mondaq.com/unitedstates/crime/1730638/china-compliance-update-december-2025.](https://www.mondaq.com/unitedstates/crime/1730638/china-compliance-update-december-2025)

Mike Wainwright, serve a 32-month jail sentence and fined the company \$148 million.<sup>473</sup> The case, originally filed in December 2023, marks the first time a company has been charged by Switzerland's highest court, and is a relatively rare instance of a bribery conviction of senior staff in Switzerland.<sup>474</sup> Trafigura intends to appeal the verdict.<sup>475</sup> This judgment is connected to Trafigura's March 2024 FCPA guilty plea in the US for corrupt conduct in Brazil, as proceedings stem, in part, from statements made by the same former employee who cooperated with authorities.<sup>476</sup> This continues a pattern of criminal prosecution by the Swiss Office of the Attorney General into commodities firms, following penal orders with Glencore and Gunvor in 2024.

Separately, in June 2025, Switzerland's Office of the Attorney General (OAG) issued a summary penalty order against a former relationship manager at Banque Pictet et Cie SA (Pictet) for money laundering stemming from corrupt payments transferred from the account of a Brazilian public official at the bank.<sup>477</sup> Pictet was fined CHF 2 million for failing to take measures to prevent the payment pursuant to Article 102(2) of the Swiss Criminal Code.<sup>478</sup>

#### 4. Singapore

In January 2025, Singapore's anti-corruption agency charged three people for their alleged roles in corruption schemes to "advance the business interests" of Huawei.<sup>479</sup> Former Huawei account director Peng Ming was charged for allegedly giving bribes, including a Paris trip worth about \$14,233, and entertainment payments to an Integrated Health Information Systems (IHIS) engineer between 2020 and 2022.<sup>480</sup> A former engineer at IHIS, Ng Kah Siang, was charged with allegedly soliciting bribes, including \$15,585 and a percentage of vendor revenue, and accepting the Paris trip.<sup>481</sup> In July 2025, Siang pleaded guilty and was sentenced to five months and two weeks in

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<sup>473</sup> Imogen Foulkes, *Ex-Trafigura Boss Convicted of Bribery in Landmark Case*, BBC NEWS (Jan. 31, 2025), <https://www.bbc.com/news/articles/c2d3z87yn51o>.

<sup>474</sup> Imogen Foulkes, *Ex-Trafigura Boss Convicted of Bribery in Landmark Case*, BBC NEWS (Jan. 31, 2025), <https://www.bbc.com/news/articles/c2d3z87yn51o>.

<sup>475</sup> Imogen Foulkes, *Ex-Trafigura Boss Convicted of Bribery in Landmark Case*, BBC NEWS (Jan. 31, 2025), <https://www.bbc.com/news/articles/c2d3z87yn51o>.

<sup>476</sup> *Trafigura and ex-COO Convicted of Bribery by Swiss Court* (Jan. 31 2025) <https://www.swissinfo.ch/eng/multinational-companies/trafigura-trial-company-fined-defendants-jailed/88808833>.

<sup>477</sup> Swiss Office of the Attorney General Press Release: *Banque Pictet et Cie SA and One of its Former Relationship Managers Convicted by Summary Penalty Order* (June 17, 2025), [https://www.news.admin.ch/en/newsb/b4DdjtnkrO\\_kTQoINULz7](https://www.news.admin.ch/en/newsb/b4DdjtnkrO_kTQoINULz7).

<sup>478</sup> Swiss Office of the Attorney General Press Release: *Banque Pictet et Cie SA and One of its Former Relationship Managers Convicted by Summary Penalty Order* (June 17, 2025), [https://www.news.admin.ch/en/newsb/b4DdjtnkrO\\_kTQoINULz7](https://www.news.admin.ch/en/newsb/b4DdjtnkrO_kTQoINULz7).

<sup>479</sup> Ana de Liz, *Singapore Charges Huawei Director Over Bribery Scheme*, GLOBAL INVESTIGATIONS REV. (Jan. 22, 2025), <https://globalinvestigationsreview.com/article/singapore-charges-huawei-director-over-bribery-scheme>.

<sup>480</sup> Ana de Liz, *Singapore Charges Huawei Director Over Bribery Scheme*, GLOBAL INVESTIGATIONS REV. (Jan. 22, 2025), <https://globalinvestigationsreview.com/article/singapore-charges-huawei-director-over-bribery-scheme>.

<sup>481</sup> Ana de Liz, *Singapore Charges Huawei Director Over Bribery Scheme*, GLOBAL INVESTIGATIONS REV. (Jan. 22, 2025), <https://globalinvestigationsreview.com/article/singapore-charges-huawei-director-over-bribery-scheme>.

jail.<sup>482</sup> A former sales director at Nera Telecommunications, Chiang Chee Seng, was charged with conspiring with Peng to provide the Paris trip to Ng and his wife.<sup>483</sup> In July 2025, Seng pleaded guilty and was sentenced to 11 weeks in jail.<sup>484</sup>

In July 2025, Singapore's Public Prosecutor entered into a deferred prosecution agreement with Seatrium Limited, a Singaporean offshore and marine engineering company, for alleged corruption offenses in Brazil.<sup>485</sup> Under the terms of the agreement, Seatrium will pay a financial penalty of \$110 million, and review and improve its compliance efforts.<sup>486</sup>

## 5. Mexico

In July 2025, Mexico's Attorney General Alejandro Gertz Manero announced that his office had launched an investigation into former Mexican President Enrique Peña Nieto over allegations that the former President accepted bribes from an Israeli businessman.<sup>487</sup> The allegations stem from efforts to allow the use of a spyware system known as Pegasus. There have not been further public developments in the investigation to date.<sup>488</sup>

## 6. Australia

In October 2025, the Australian Federal Police created a specialized taskforce to address foreign bribery called "Taskforce Solaris."<sup>489</sup> Per the Australian Federal Police, Taskforce Solaris is a dedicated multidisciplinary team covering "instances of foreign bribery[] undertaken by Australian citizens, residents or companies[,] and committed by foreign citizens or companies if part of the conduct occurred partially or wholly in Australia."<sup>490</sup> The change comes in response to the

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<sup>482</sup> Shaffiq Alkhatib, *Engineer Jailed After Accepting \$18k Paris Trip From Telco Vendors*, STOMP (Jul. 31, 2025), <https://www.stomp.sg/trending-now/engineer-jailed-after-accepting-18k-paris-trip-telco-vendors>.

<sup>483</sup> Ana de Liz, *Singapore Charges Huawei Director Over Bribery Scheme*, GLOBAL INVESTIGATIONS REV. (Jan. 22, 2025), <https://globalinvestigationsreview.com/article/singapore-charges-huawei-director-over-bribery-scheme>.

<sup>484</sup> Shaffiq Alkhatib, *Man Conspired with Huawei Account Director to Bribe MOH Agency Worker with \$18,000 Paris Trip*, STOMP (Jul. 21, 2025), <https://www.stomp.sg/singapore-seen/man-conspired-huawei-account-director-bribe-moh-agency-employee-18000-paris-trip>.

<sup>485</sup> Singapore Attorney-General's Chambers Press Release: Seatrium Limited to Pay Financial Penalty of US\$110m under Deferred Prosecution Agreement for Corruption Offences in Brazil (July 30, 2025), <https://www.agc.gov.sg/newsroom/seatrium-limited-to-pay-financial-penalty-of-us-110m-under-deferred-prosecution-agreement-for-corruption-offences-in-brazil/>.

<sup>486</sup> Singapore Attorney-General's Chambers Press Release: Seatrium Limited to Pay Financial Penalty of US\$110m under Deferred Prosecution Agreement for Corruption Offences in Brazil (July 30, 2025), <https://www.agc.gov.sg/newsroom/seatrium-limited-to-pay-financial-penalty-of-us-110m-under-deferred-prosecution-agreement-for-corruption-offences-in-brazil/>.

<sup>487</sup> Suzanne Smalley, *Former Mexican President Investigated Over Allegedly Taking Bribes From Spyware Industry*, THE RECORD (July 10, 2025), <https://therecord.media/former-mexican-president-investigated-spyware-bribes>.

<sup>488</sup> *Mexico Opens an Investigation Against Former President Enrique Peña Nieto for Alleged Bribery of the Pegasus System*, AGENCIA EFE (July 8, 2025), <https://efe.com/mundo/2025-07-08/mexico-investiga-sobornos-expresidente-pena-nieto-espionaje-pegasus/>.

<sup>489</sup> Australian Federal Police, *Foreign Bribery and Grand Corruption*, <https://www.afp.gov.au/crimes/fraud-and-corruption/foreign-bribery-and-grand-corruption> (last visited Jan. 22, 2026).

<sup>490</sup> Australian Federal Police, *Foreign Bribery and Grand Corruption*, <https://www.afp.gov.au/crimes/fraud-and-corruption/foreign-bribery-and-grand-corruption> (last visited Jan. 22, 2026).

expanded scope of enforcement arising from Australia's 2024 Crimes Legislation Amendment (Combating Foreign Bribery) Act (the Act).<sup>491</sup> The Act, which aligns Australian law to changes made by the UK and other countries,<sup>492</sup> adds provisions codifying corporate criminal liability for "failure to prevent" foreign corruption.<sup>493</sup>

## VII. Conclusion

In 2026, we expect that the DOJ will increase its FCPA enforcement activities from 2025, pursuing cases that it perceives as aligning with the 2025 Guidelines, although probably not exclusively so. The DOJ will likely continue to take the lead in FCPA actions, and it is unclear how much, if at all, the SEC will focus on international corruption cases.

Given the Trump Administration's general focus on combating cartels and TCOs, we expect that much of the enforcement activity will be directed at companies operating in Latin America, especially Mexico. That said, TCOs are not limited to Latin America, and companies will be wise to focus more generally on engaging with business partners that could have ties to such organizations around the world. Compliance efforts that combine traditional anti-corruption controls with controls relating to anti-money laundering and sanctions could prevent risky conduct from occurring and help to provide an effective defense should problems arise.

Finally, while the Trump Administration has recalibrated US FCPA enforcement priorities, other international enforcement authorities, company auditors, government contracting partners, and corporate compliance best practices all provide good reasons for companies to maintain and improve compliance controls in 2026 and beyond.

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<sup>491</sup> Australian Federal Police, *Foreign Bribery and Grand Corruption*, <https://www.afp.gov.au/crimes/fraud-and-corruption/foreign-bribery-and-grand-corruption> (last visited Jan. 22, 2026).

<sup>492</sup> Chara de Lacey, *'Failure to Prevent Fraud' is Here. Strengthen Anti-corruption and Anti-fraud Controls for an Effective Response*, TRANSPARENCY INT'L UK (Sept. 1, 2025), <https://www.transparency.org.uk/news/failure-prevent-fraud-here-strengthen-anti-corruption-and-anti-fraud-controls-effective>.

<sup>493</sup> Australian Federal Police, *Foreign Bribery and Grand Corruption*, <https://www.afp.gov.au/crimes/fraud-and-corruption/foreign-bribery-and-grand-corruption> (last visited Jan. 22, 2026).

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