

FCPA Update

A Global Anti-Corruption Newsletter



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Skeletons in the Closet: TechnipFMC Settles FCPA Allegations Involving Both of its Predecessor Companies

While June's Walmart resolution has received much of the attention,¹ it was not the only major company to reach an FCPA resolution last month. TechnipFMC plc ("TechnipFMC") also entered into a DPA in June and its U.S. subsidiary pleaded guilty to conspiring to violate the FCPA. The TechnipFMC resolution is the latest example of the U.S. fallout from Brazil's *Lava Jato* investigation with additional allegations related to activities in Iraq. The case is particularly noteworthy for two reasons: first, it is a relatively rare example of two merger parties bringing historical FCPA liability to the new merged entity, and second, the TechnipFMC DPA might also reveal how DOJ will treat recidivism in the FCPA context.

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1. See Andrew M. Levine, Philip Rohlik, and Jil Simon, "Walmart and U.S. Authorities Reach Long-Awaited FCPA Settlement," *FCPA Update*, Vol. 10, No. 11 (June 2019), <https://www.debevoise.com/insights/publications/2019/06/fcpa-update-june-2019>.

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TechnipFMC Allegations

On June 25, 2019, TechnipFMC entered into a three-year DPA with DOJ, agreeing to a fine of over \$296 million (all but \$81.9 million of which will be credited against the company's eventual settlement with Brazilian authorities) with a three-year compliance reporting obligation, but no compliance monitor.² TechnipFMC is a global provider of oil and gas technology and services. It is the product of a 2017 merger between Technip S.A. ("Technip") and FMC Technologies, Inc. ("FMC").³ Technip was a French company with stock traded on the New York Stock Exchange and was an "issuer" until 2007, when it delisted. Technip was the subject of a prior FCPA resolution for its involvement with the Bonny Island bribery scheme in Nigeria, under which it entered into settlements with DOJ and the SEC, paying \$240 million in penalties to DOJ and \$98 million in disgorgement to the SEC. At the time, it also entered into a two-year monitorship.⁴ FMC was a Houston-based company producing oilfield equipment and services with stock traded on the New York Stock Exchange.⁵

The DPA addressed two discrete sets of facts, one (inherited from Technip) involving Brazil and the other (inherited from FMC) involving Iraq. At the same time, TechnipFMC's U.S. subsidiary agreed to plead guilty to one count of conspiracy to violate the FCPA in connection with conduct in Brazil.⁶ On the same day, the consultant who passed the funds to Brazilian officials also pleaded guilty to conspiracy to violate the FCPA.⁷ Concurrently with the DOJ resolution, TechnipFMC and its Brazilian subsidiary entered into leniency agreements with Brazilian law enforcement agencies. TechnipFMC also entered into an agreement in principle with the SEC and announced that it was continuing to cooperate with France's Parquet National Financier.⁸

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2. *United States v. TechnipFMC*, Deferred Prosecution Agreement, Case No. 19-CR-278 (E.D.N.Y. June 25, 2019), <https://www.justice.gov/opa/pr/technipfmc-plc-and-us-based-subsiary-agree-pay-over-296-million-global-penalties-resolve> (hereinafter "TechnipFMC DPA").
 3. *United States v. TechnipFMC plc.*, Information, Case Cr. No. 19-278 (KAM) at ¶ 2 (June 25, 2019), <https://www.justice.gov/opa/pr/technipfmc-plc-and-us-based-subsiary-agree-pay-over-296-million-global-penalties-resolve> (hereinafter "TechnipFMC Information").
 4. *United States v. Technip S.A.*, Deferred Prosecution Agreement, Case No. 4:10-cr-00439, Doc. 1 (S.D.Tex June 28, 2010), <https://www.justice.gov/criminal-fraud/case/united-states-v-technip-sa-court-docket-number-10-cr-439>.
 5. TechnipFMC DPA, Attachment A ¶ 38.
 6. *United States v. Technip USA, Inc.*, Plea Agreement, Case 19-cr-279 (KAM), (E.D.N.Y. June 25, 2019), <https://www.justice.gov/opa/pr/technipfmc-plc-and-us-based-subsiary-agree-pay-over-296-million-global-penalties-resolve> (hereinafter "Technip USA Plea").
 7. U.S. Department of Justice, U.S. Attorney's Office for the Eastern District of New York, "Technipfmc PLC and U.S.-Based Subsidiary Agree to Pay Over \$296 Million in Global Criminal Fines to Resolve Foreign Bribery Case" (June 25, 2019), <https://www.justice.gov/usao-edny/pr/technipfmc-plc-and-us-based-subsiary-agree-pay-over-296-million-global-criminal-fines>.
 8. Press Release, "TechnipFMC Reaches Global Resolution of U.S. and Brazilian Legacy Investigations," Business Wire (June 25, 2019), <https://www.technipfmc.com/en/media/press-releases/2019/06/technipfmc-reaches-global-resolution-of-us-and-brazilian-legacy-investigations?type=press-releases>.

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Brazil

The allegations relating to Brazil involve actions by the legacy Technip entity. According to the DPA and the other resolution documents, a Technip U.S. joint venture with Keppel Offshore & Marine⁹ made more than \$69 million in payments between 2003 and 2014 to: (i) companies associated with a consultant, knowing that some portion of those payments would be used to bribe officials at Brazil's state-owned oil company, Petrobras; and (ii) the then-ruling Brazilian Workers' Party or candidates of the Workers' Party. The JV made these payments in connection with at least three projects, with Technip directly paying \$20.9 million to companies associated with the consultant and \$6 million in donations to the Workers' Party and its candidates.¹⁰

“The case is ... a relatively rare example of two merger parties bringing historical FCPA liability to the new merged entity....”

Iraq

The Iraq-related allegations arise from the long-running investigation revolving around Unaoil, a Monaco-based oil and gas services intermediary. According to the DPA, between 2008 and 2013, FMC worked with Unaoil¹¹ to pay bribes to Iraqi government officials and employees of Iraqi state-owned oil companies in connection with at least seven tenders for contracts to provide metering technologies for oil and gas production measurement.¹² Somewhat unusually, the intermediary company made the bribe payments before receiving payment from FMC.¹³ Finally, as a reminder that a bribe need not be successful to be a violation, FMC ultimately lost one of the tenders for which the DPA states a bribe was paid.¹⁴

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9. Keppel Offshore & Marine entered into a DPA in 2017. *United States v. Keppel Offshore & Marine Ltd.*, Deferred Prosecution Agreement, Case 17-CR-697 (KAM) (E.D.N.Y. Dec. 22, 2017), <https://www.justice.gov/criminal-fraud/fcpa/cases/keppel-offshore-marine-ltd>.

10. TechnipFMC DPA, Attachment A ¶¶ 14-15.

11. *Id.* ¶ 40.

12. *Id.* ¶ 60.

13. *Id.* ¶ 62.

14. *Id.* ¶ 74.

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Key Takeaways

First, the TechnipFMC DPA is an unusual example of successor liability in the FCPA context. Typically, a merged entity will have FCPA exposure because of residual issues with one of the pre-merger legacy companies. In this case, as in 2010’s Alliance One resolution,¹⁵ each party brought with it pre-merger FCPA liability as the charges arose out of two independent schemes.¹⁶ Because both companies were subject to the FCPA prior to their merger, those liabilities passed to the successor company along with the assets.

Second, the TechnipFMC DPA is another example of the use of third parties to pay bribes, a fact-pattern present in the majority of FCPA cases. However, this resolution also includes a guilty plea by the third party, a less common occurrence.

Third, the Brazil-related allegations touch on three other issues: political donations, failure to address potential bribery, and hiring practices.

- **Political Donations:** Political donations are a difficult area under the FCPA, given the potential double standard arising from their ubiquitous nature in the United States. Perhaps for this reason, the DPA is somewhat opaque as to whether payments were made directly to the candidate or as a political donation.¹⁷ However, the TechnipFMC DPA suggests that at least when the solicitation is made through a consultant allegedly used to pay bribes,¹⁸ or where the donation will be charged to a project,¹⁹ the DOJ will consider such donations to be bribes.
- **Failure to address potential bribery:** Under the heading “Other Conduct,” the TechnipFMC DPA states that Technip retained the consultant on two additional projects in 2007 and 2009. The DPA does not allege any bribes were paid on these projects, but states that Technip hired the consultant “knowing that the consultant was in the regular practice of making bribe payments to Petrobras officials...”²⁰ In some ways analogous to the SEC resolution with Telefônica Brasil²¹ and the

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15. U.S. Department of Justice, “Alliance One International Inc. and Universal Corporation Resolve Related FCPA Matters Involving Bribes Paid to Foreign Government Officials,” Press Rel. No. 10-903 (Aug. 6, 2010), <https://www.justice.gov/opa/pr/alliance-one-international-inc-and-universal-corporation-resolve-related-fcpa-matters>.

16. TechnipFMC DPA, Attachment A ¶ 1.

17. See, e.g., TechnipFMC DPA, Attachment A ¶ 28 (“a Workers’ Party employee emailed Consultant the bank account information for political donations to the Workers’ Party ... [Technip employees] authorized the joint venture to pay approximately R\$1 million to a Workers’ Party candidate”).

18. *Id.*

19. *Id.* ¶ 27.

20. *Id.* ¶ 36.

21. See Kara Brockmeyer, Andrew M. Levine, Jonathan R. Tuttle, Philip Rohlik, Jil Simon, “Corporate Hospitality Loses When the SEC is the Referee: Telefônica Agrees to \$4M Penalty Involving Hospitality at Marquee Soccer Events,” FCPA Update, Vol 10, No. 10 at 8 (May 2019) (“The Telefônica Order adds to the mounting examples of FCPA enforcement actions charging violations of the accounting provisions unaccompanied by specific findings of bribery or ‘illicit’ or ‘improper’ payments.”), <https://www.debevoise.com/insights/publications/2019/06/fcpa-update-june-2019>.

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joint SEC and DOJ Walmart²² resolution, DOJ appears to be signaling that hiring a consultant known for bribery is blameworthy even in the absence of a proven bribe.

- **Hiring practices:** The TechnipFMC DPA also touched on the allegation that Technip hired the children of at least three Petrobras officials.²³ So-called “connected hires” are often associated with cases against banks, most recently Credit Suisse,²⁴ and mostly involving China.²⁵ Unlike earlier enforcement actions, the TechnipFMC DPA does not attempt to allege that some or all of the children were hired without appropriate qualifications, outside the normal process, or for well-compensated jobs requiring little or no work.

Finally, the TechnipFMC DPA is an example of how the DOJ treats recidivism under the Corporate Enforcement Policy, given Technip’s 2010 FCPA resolutions. Recidivism is a factor under the U.S. Sentencing Guidelines²⁶ and was applied as an aggravating factor in the calculation of the culpability score in the TechnipFMC DPA. However, as we have previously noted,²⁷ recidivism can be difficult to apply in the FCPA context where, as here, the conduct involved different employees, operating in different subsidiaries, at different times. Here, although the conduct at issue involved a different continent than the conduct in Technip’s 2010 DPA, the DOJ specifically noted that at least part of the conduct in Brazil occurred during the term of Technip’s 2010 DPA. In addition to the enhancement of the culpability score, the TechnipFMC DPA notes that although TechnipFMC received full credit for cooperation and remediation, the 25% discount was taken from near the mid-point of the applicable guidelines range, rather than from the bottom of that range.²⁸ This alteration appears to have cost TechnipFMC about \$84 million, although since most of the penalty amount is going to Brazilian authorities, it is unclear whether

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22. See Andrew M. Levine, Philip Rohlik, and Jil Simon, “Walmart and U.S. Authorities Reach Long-Awaited FCPA Settlement,” *supra* n. 1 at 8 (“based on the facts presented, it is difficult to see the specific nature of any improper payments, including their scope and magnitude as well as how they may have formed the basis of these enforcement actions.”).
23. TechnipFMC DPA, Attachment A ¶ 37.
24. See Andrew M. Levine, Jane Shvets, Colby A. Smith, Philip Rohlik, and Olivia Cheng, “FCPA Settlements Reached with Beam Suntory and Credit Suisse,” FCPA Update, Vol. 9, No. 12 (July 2018), <https://www.debevoise.com/insights/publications/2018/07/fcpa-update-july-2018>; *but see* Andrew M. Levine, Bruce E. Yannett, and Philip Rohlik, “SEC Expands its Aggressive Approach to Connected Hires in Qualcomm Enforcement Action,” FCPA Update, Vol. 7, No. 8 (March 2016) (connected hire enforcement action involving technology company), <https://www.debevoise.com/insights/publications/2016/03/fcpa-update-march-2016>.
25. *But see* Sean Hecker, Bruce E. Yannett, Philip Rohlik, and David Sarratt, “The SEC Announces First FCPA Enforcement Action Based on Allegedly Improper Hiring of Relatives of Foreign Officials,” FCPA Update, Vol. 7, No. 1 (August 2015) (involving bank hiring relatives of middle-eastern – rather than Chinese – foreign officials), <https://www.debevoise.com/insights/publications/2015/08/fcpa-update-august-2015>.
26. U.S.S.G. § 8C2.5 (2018).
27. Bruce E. Yannett, Andrew M. Levine, Philip Rohlik, and Maxwell K. Weiss, “Corporate Recidivism in the FCPA Context,” FCPA Update, Vol. 8, No. 9 (April 2017), <https://www.debevoise.com/insights/publications/2017/04/fcpa-update-april-2017>.
28. TechnipFMC DPA ¶4(k).

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DOJ's approach in this case represents a recidivism-specific calculus or simply a recognition of TechnipFMC's concurrent resolution with Brazil.

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French Authorities Publish First CJIP Guidelines

On December 9, 2016, France passed a landmark law regarding corruption and other white collar crimes, commonly known as the Sapin II Law. Among the key provisions of the law was the creation of the so-called *convention judiciaire d'intérêt public* ("CJIP"), a French equivalent to a U.S.-style deferred prosecution agreement or DPA.

The CJIP mechanism offers corporate entities the possibility to negotiate an outcome without an admission of guilt or a criminal conviction. The defendant corporation, however, must agree to the payment of a fine proportionate to the benefit secured through the illicit activity (up to 30% of the corporation's average annual turnover for the previous three years) and also may have to agree to the implementation of an enhanced compliance program for a maximum period of three years. A CJIP may be finalized only following approval by a judge at a public hearing. At such a proceeding, the judge is asked to review the validity and regularity of the procedure, as well as the conformity of the amount of the fine to the statutory limit and the proportionality of the agreed measures. The CJIP is available only in cases relating to corruption, influence peddling, tax fraud, and the laundering of the proceeds of tax fraud.

The following CJIPs have been approved so far:

- *HSBC Private Bank Swiss*. In November 2017, HSBC Private Bank Swiss agreed to pay a €158 million fine, plus compensation of €142 million to the French tax authorities to settle charges relating to laundering of the proceeds of tax fraud.
- *Kaefer, Set, and Poujeaud*. In February and May 2018, three medium-sized French sub-contractors to French state-owned utility EDF agreed to pay fines between €420,000 and €2.7 million, plus compensation to EDF of €30,000 each, to settle charges of domestic corruption. The companies also agreed to the review of their compliance programs, to be monitored by the French Anticorruption Agency (the "AFA") for an 18 to 24-month period.
- *Société Générale*. In May 2018, Société Générale SA entered into both a CJIP with the French Financial National Prosecutor ("PNF") and a DPA with the U.S. authorities to settle charges of alleged corruption of foreign public officials. The bank agreed to pay €250.15 million (\$292.8 million) to the French authorities and \$292.8 million to the U.S. authorities. In addition, the bank agreed to the review of its compliance program, to be monitored by the AFA for a 24-month period.
- *Carmignac*. In June 2019, French asset management firm Carmignac Gestion agreed to pay a €30 million fine to settle charges of tax fraud.

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On January 31, 2018, the French Ministry of Justice issued a circular to French prosecutors providing guidance on how to implement a CJIP. This document, however, did not provide much by way of guidance to companies that discover misconduct and might need to determine whether they could be eligible for a CJIP. The legal community therefore was waiting for more guidance, in particular from the PNF, which is the main French prosecutorial office tasked with complex and international white collar crimes.

On June 27, 2019, the PNF and the AFA¹ published their first joint guidelines on the use of the CJIP.² The stated purpose of these guidelines is to encourage cooperation of corporate wrongdoers by providing clearer and more reliable procedures to develop the facts and circumstances relevant to the PNF in considering whether to enter into a CJIP and on which terms. The guidelines apply to domestic and transnational cases of corruption and influence peddling. A literal reading therefore would suggest that these guidelines do not apply to matters concerning tax fraud and laundering of the proceeds of tax fraud; however, the PNF probably will apply similar principles in such matters. In addition, while the PNF is not the sole French prosecutorial office to use the CJIP procedure (three of the six above-mentioned CJIPs entered into to date – *Kaefer, Set*, and *Poujeaud* – were entered into by prosecutors in Nanterre), its guidelines will no doubt set the tone among prosecutors. The key features of these guidelines can be summarized as follows.

1. Factors the PNF will consider to offer a CJIP resolution

The PNF and other prosecutors' offices have discretion to propose resolution of a case through a CJIP. The guidelines list factors that will be weighed by the PNF before deciding to do so:

- **Self-reporting.** The guidelines state that self-reporting within a reasonable time following the discovery of misconduct is a positive but not a necessary factor. The PNF accepts the view that it is proper for a company to conduct an internal investigation to evaluate the relevant facts and form a view on whether self-reporting is warranted (all within a reasonable time following discovery).

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1. The AFA's role is not to prosecute corruption or other crimes but rather to ensure that entities required to adopt anticorruption compliance programs under the Sapin II Law have done so and to supervise the implementation of anticorruption compliance programs imposed in a CJIP. On July 4, 2019, the AFA Enforcement Committee rendered its first-ever decision, against French family-owned company Sonepar SAS. According to the prosecution body of the AFA, the company had failed to implement five of the eight pillars of an effective anti-corruption compliance required under the Sapin II Law. The Enforcement Committee ruled that, as of the date of the hearing, the company had put in place a robust anti-corruption compliance program, and therefore dismissed the case. The decision may be found at <https://www.agence-francaise-anticorruption.gouv.fr/files/files/DECISION%2019-01%20COMMISSION%20DES%20SANCTIONS%20ANONYMISEE.pdf>.
 2. The guidelines may be found at <https://www.agence-francaise-anticorruption.gouv.fr/files/files/Lignes%20directrices%20PNF%20CJIP.pdf>.

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- **Cooperation.** The guidelines mention the degree of cooperation with prosecution authorities as a key factor to any CJIP resolution. In this context, cooperation primarily means conducting a thorough internal investigation resulting in a report made available to the PNF along with all relevant documents and testimony.

The guidelines make clear that any internal investigation conducted before the involvement of authorities must ensure the preservation of evidence and the integrity of witness testimony. Internal investigations conducted in parallel with a prosecutor's own investigation should be conducted in coordination with the prosecutor. Importantly, the CJIP procedure is not available for individuals, and guidelines make it clear that any internal investigation should help establish the responsibility of individuals.

“[I]t remains to be seen whether French corporations will find the CJIP procedure to be sufficiently attractive to effect a real change in corporate defensive strategy.”

- **Approach to privilege.** If a company wishes to assert the French attorney-client privilege (*secret professionnel*) as a basis to refuse to share any material with the PNF, the PNF says that it will assess whether this refusal seems justified. In the event that it considers the assertion unjustified, the PNF will consider the extent to which any continued refusal should negatively affect the entity's cooperation credit. However, acknowledging the thorny problem of differing rules for professional privileges, the guidelines state that prosecutors will take into consideration the impact that a waiver of any foreign privilege as a result of sharing the material with the PNF may have on the company's position.
- **Sufficiency of evidence.** The PNF takes the view that there should be no discussion of a possible CJIP unless the investigation has brought to light evidence sufficient to justify a prosecution with respect to the types of wrongdoing for which a CJIP may be available. Consequently, the PNF will only offer a CJIP in relation to matters that it could prosecute should the CJIP negotiation fail. This should be compared with the equivalent joint guidance from the United Kingdom's Serious Fraud Office and Crown Prosecution Service,

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under which a DPA can be offered not only where there is evidence sufficient to prosecute, but alternatively where the prosecuting authority is satisfied that sufficient evidence would be forthcoming if further investigations were pursued.

- **Corporation's past history.** A prior penalty imposed by French or foreign authorities against the entity, one of its subsidiaries, or even one of its executives, for facts amounting to a lack of probity will usually prevent any CJIP resolution. The same will be true if the entity already reached a settlement with a foreign authority. However, mitigating factors can be found where these past resolutions date back a significant number of years or relate to a different scope of activities.
- **Compliance program and corrective measures.** The lack of an effective anti-corruption compliance program required of medium and large companies by the Sapin II Law will be viewed negatively by prosecutors when deciding whether to offer a CJIP. However, the voluntary implementation of such a program by companies outside the scope of the Sapin II Law, as well as the implementation of corrective measures upon discovery of the facts, will be viewed positively.
- **Compensation of victims.** Voluntary compensation of victims before any CJIP offer will be viewed as a positive factor.

2. Calculating the fine

The statute provides that the fine agreed to in a CJIP must be proportionate to the benefit derived through the misconduct, up to a limit of 30 percent of the entity's average annual turnover during the previous three years. The PNF now indicates it will first calculate the direct and indirect improper benefit secured by the entity and then apply a multiplier based on relevant aggravating and mitigating factors.

- **Starting point: the improper benefit.** When possible, the benefit derived through the misconduct will be determined on the basis of the revenue generated by the improper contract after the deduction of direct costs of sales. Nonfinancial gains (such as market share, visibility increase, etc.) and profit not yet perceived in the accounts will also be taken into account by the PNF when determining the benefit.
- **Aggravating factors.** The guidelines list the following examples of aggravating factors that will be applied by prosecutors: corruption of a public official; the suspect company's duty to have an anticorruption compliance program under the Sapin II Law; the company's failure to implement a robust anticorruption compliance program; the company's history of corruption-related offenses in France or abroad; the company's use of its resources to conceal the alleged corruption; the repetitive or systemic nature of the alleged corruption.

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- **Mitigating factors.** The guidelines also list examples of mitigating factors, which are all factors previously mentioned as positive indicators of eligibility for a CJIP: self-reporting in a timely fashion; excellent cooperation; full and effective internal investigation; an effective anti-corruption compliance program; implementation of corrective measures and changes in the organization; and voluntary implementation of a compliance program for entities having no statutory obligation to do so.

The guidelines make no mention of how the fine under a CJIP should relate to the fine that could be imposed if the case went to court and the company was found guilty. However, the guidelines do point out that for a company, the benefit of being offered a CJIP includes the absence of a number of ancillary penalties that are available post-conviction, including confiscation of the proceeds of the offense; prohibition of certain activities; closure of one or more business sites; or prohibition of offering securities on regulated markets.

For transnational investigations, the guidelines note that the amount of the fine under a CJIP may be discussed with foreign prosecution authorities investigating the same conduct in order to take a holistic view of the fines and other sanctions imposed on the company.

3. Post-CJIP compliance program

As part of a CJIP, the company may have to agree to implement an enhanced compliance program under the supervision of the AFA for a period of up to three years. According to the guidelines, the PNF may decide not to impose such an obligation if the AFA already recently performed an audit of that company's compliance program or if a foreign authority has already imposed robust anti-corruption compliance obligations on that entity.

If foreign authorities are also involved, a single monitoring body shall be appointed, which the guidelines suggest should be the AFA if the entity has its registered office or effective headquarters in France or conducts most of its business in France.

The guidelines also indicate that AFA's supervision will last at least two years (and a maximum of three, as per the statute) so as to ensure the effectiveness and robustness of the implemented measures. The AFA will report to the PNF at least every year.

The guidelines in essence amount to an invitation to French (and other) corporations and their attorneys to engage in discussions that would lead to a negotiated outcome in France, such has been the practice in the United States for years, and more recently in the United Kingdom.

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However, it remains to be seen whether French corporations will find the CJIP procedure to be sufficiently attractive to effect a real change in corporate defensive strategy. Among other things, making a true “self-report” to a prosecutor not already aware of corporate wrongdoing is not a tradition in criminal justice in France. The absence of specific sentencing guidelines for cases going to courts means that it is still quite challenging to estimate how much a prospective defendant may gain in a CJIP compared to a potential court-imposed penalty. The monetary benefit of self-reporting therefore remains less evident in France than it may be in the United States or the United Kingdom.

In that context, on June 26, 2019, a French MP published a 100-page report pointing out the lack of effective legal tools available to French companies faced with extraterritorial proceedings and making several recommendations,³ including expanding the use of the CJIP, which the report characterizes as an effective tool to resolve cases of financial misconduct and help French authorities deal with French companies also targeted by foreign authorities. This report may now be a basis for a future legislative upgrade of the CJIP procedure.

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3. See Debevoise & Plimpton LLP, *Policing Your Own Jardin – France Signals Eagerness to Take Control of Its White Collar Enforcement* (July 1, 2019), <https://www.debevoise.com/insights/publications/2019/06/policing-your-own-jardin>.

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