

# FCPA Update

A Global Anti-Corruption Newsletter



## Also in this issue:

7 Operation Midas: Key Developments in the \$100 Million Corruption Scandal in Ukraine

[Click here for an index of all FCPA Update articles](#)

If there are additional individuals within your organization who would like to receive *FCPA Update*, please email [prohlik@debevoise.com](mailto:prohlik@debevoise.com), [eogrosz@debevoise.com](mailto:eogrosz@debevoise.com), or [pferenz@debevoise.com](mailto:pferenz@debevoise.com)

## DOJ Enters into First DPA in an FCPA Case Since Resuming Enforcement

On November 10, 2025, Guatemala-based telecommunication services provider Comunicaciones Celulares S.A., which operates as TIGO Guatemala, entered a two-year DPA with DOJ and agreed to pay more than \$118 million to resolve DOJ's investigation into alleged FCPA violations in Guatemala.<sup>1</sup>

[Continued on page 2](#)

1. Deferred Prosecution Agreement, *United States v. Comunicaciones Celulares S.A.*, No. 1:25-cr-20476-JB (S.D. Fla. Nov. 10, 2025), <https://www.justice.gov/criminal/media/1417301/dl?inline> ("DPA"); see also Millicom International Cellular S.A. Press Release, *Comunicaciones Celulares S.A. Resolves DOJ Investigation Related to Historical Conduct* (Nov. 10, 2025), <https://www.globenewswire.com/news-release/2025/11/10/3185111/0/en/Comunicaciones-Celulares-S-A-Resolves-DOJ-Investigation-Related-to-Historical-Conduct.html> ("Millicom Press Release").

**DOJ Enters into First DPA  
in an FCPA Case Since  
Resuming Enforcement**

*Continued from page 1*

Following DOJ's pause of enforcement and rollout of new FCPA guidelines earlier this year,<sup>2</sup> this is the third corporate resolution of 2025.<sup>3</sup> This first post-pause DPA sheds light on how DOJ may approach corporate enforcement, including a willingness to adjust resolution term length and financial penalties where there is significant cooperation and remediation.

**Factual Background and Allegations**

TIGO Guatemala is the leading telecommunications and digital lifestyle company in Guatemala, providing mobile, cable TV, broadcast internet, and mobile financial services under the Tigo brand. It became the first mobile operator in Guatemala in 1990 and has maintained its market-leading position since 2007.

During the relevant period, TIGO Guatemala operated as a joint venture in which Luxembourg-based telecommunications company Millicom International Cellular S.A. ("Millicom") held a 55% majority stake and an individual shareholder held the remaining 45%. Millicom purchased the remaining 45% from the individual shareholder in 2021.<sup>4</sup>

According to the DPA, from 2012 to 2018, TIGO Guatemala employees and agents participated in a "widespread and systematic" scheme to pay cash bribes to Guatemalan officials, including Guatemalan legislators, in order to secure legislative and regulatory benefits for TIGO Guatemala. The 45% shareholder, a high-level executive of TIGO Guatemala, and the former head of legal at TIGO Guatemala allegedly directed regular bribe payments in cash to political officials for the purpose of maintaining influence over national decision-making and circumventing municipal regulations. These schemes advantaged TIGO Guatemala in the local telecommunications market, where it consistently controlled between 40% and 50% of the market during the relevant period. Through these schemes, TIGO Guatemala made approximately \$58 million in profits.<sup>5</sup>

TIGO Guatemala allegedly generated cash necessary to pay bribes to intermediaries and officials through various schemes, including by creating slush funds from inflated invoices for recurring services from a group of companies controlled by TIGO's 45% shareholder and through falsified or backdated contracts

*Continued on page 3*

2. 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> ("June 2025 FCPA Enforcement Guidelines").
3. Debevoise & Plimpton LLP, *DOJ Issues First FCPA Declination Under Second Trump Administration*, FCPA Update, Vol. 17, No. 1 (Aug. 2025), <https://www.debevoise.com/insights/publications/2025/08/fcpa-update-august-2025>; Debevoise & Plimpton LLP, *DOJ Brings First Corporate FCPA Indictment In Over a Decade*, Vol. 17, No. 3 (Oct. 2025), <https://www.debevoise.com/insights/publications/2025/10/fcpa-update-october-2025>.
4. DPA, Statement of Facts ¶ 2.
5. *Id.* ¶¶ 9–14.

**DOJ Enters into First DPA  
in an FCPA Case Since  
Resuming Enforcement**

*Continued from page 2*

for legal services from a company owned by TIGO Guatemala's then-head of legal services. The cash was often delivered in duffel bags by helicopter to TIGO Guatemala offices and then to the offices of government officials and political parties. In one instance, TIGO Guatemala's 45% shareholder generated cash to pay bribes from a \$15 million "execution fee" Millicom paid the shareholder in exchange for an unconditional call option to purchase the remaining 45% stake in TIGO Guatemala.<sup>6</sup>

Also, when later looking for a new plan to generate cash for bribes, TIGO Guatemala's then-head of legal services developed a relationship with a banker who, among other things, gave approximately \$1 million cash he laundered for a narcotics trafficker to TIGO personnel to be used for bribes.<sup>7</sup>

**"DOJ's emphasis on the steps Millicom took after fully acquiring TIGO Guatemala reinforces that acquirers can mitigate exposure by promptly investigating legacy issues, enhancing controls, and taking remedial action once operational control is obtained."**

**Self-Disclosure and Resolution**

In 2015, Millicom voluntarily disclosed misconduct at TIGO Guatemala to DOJ. According to the DPA, despite its 55% stake, Millicom at that time lacked the operational control over TIGO Guatemala to fully cooperate with DOJ's investigation, which closed without charges in 2018. DOJ reopened its investigation in 2020 based on new evidence from other sources that included misconduct occurring during and after DOJ's first phase of its investigation. Millicom, which purchased the remaining shares of TIGO Guatemala in November 2021, cooperated fully and extensively with this second phase of DOJ's investigation.<sup>8</sup>

To resolve the government's charges that TIGO Guatemala conspired to violate the FCPA's anti-bribery provisions, TIGO Guatemala entered into a two-year DPA with DOJ, which departs from the three-year term typically imposed, and agreed to pay \$118.2 million, consisting of a \$60 million criminal penalty and \$58.2 million in forfeiture of profits obtained from the scheme. DOJ's \$60 million penalty reflects a

*Continued on page 4*

6. *Id.* ¶¶ 15–35.

7. *Id.* ¶¶ 32–35.

8. DPA ¶ 4(b)–(e); DPA, Statement of Facts ¶ 2.

**DOJ Enters into First DPA  
in an FCPA Case Since  
Resuming Enforcement**

Continued from page 3

50% reduction off the bottom of the applicable Sentencing Guidelines range, the maximum discount available under the CEP.<sup>9</sup> Additionally, DOJ will not require a corporate monitor. Instead, TIGO Guatemala and Millicom agreed to periodically report to DOJ on the status of their compliance program and internal controls during the DPA term.<sup>10</sup>

In the DPA, DOJ credits TIGO Guatemala and Millicom with extensive cooperation, including for Millicom's 2015 self-disclosure and for proactively providing information to the government, particularly during DOJ's reopened investigation, which allowed DOJ to preserve evidence.<sup>11</sup>

DOJ also credited the extensive remedial measures Millicom implemented after gaining full control of TIGO Guatemala in November 2021, including exiting personnel involved in the misconduct; enhancing anti-corruption controls at TIGO Guatemala; increasing governance and oversight of risk at the group level, including by centralizing third-party monitoring functions under Millicom and implementing a system to preserve and monitor employees' use of messaging applications; bringing in "new and experienced management and compliance personnel to change the local operation's culture of compliance," and by significantly restructuring and expanding Millicom's compliance program, including through an 800% increase in the number of dedicated compliance personnel.<sup>12</sup>

**Analysis and Takeaways**

The *TIGO Guatemala* resolution is the third corporate FCPA resolution since DOJ issued new FCPA enforcement guidelines in June 2025, which identify four non-exclusive categories of conduct for prosecutors to prioritize: (1) conduct involving drug cartels or other transnational criminal organizations; (2) conduct causing concrete harm to identifiable U.S. companies or individuals; (3) conduct implicating critical infrastructure or U.S. national security interests; and (4) serious misconduct "that bears strong indicia of corrupt intent tied to particular individuals, such as substantial bribe payments, proven and sophisticated efforts to conceal bribe payments, fraudulent conduct in furtherance of the bribe scheme, and efforts to obstruct justice."<sup>13</sup>

Continued on page 5

9. DPA ¶¶ 7–12; U.S. Dep't of Justice, Criminal Division, Criminal Division Corporate Enforcement and Voluntary Self-Disclosure Policy (May 2025), <https://www.justice.gov/criminal/media/1400031/dl?inline>.

10. DPA ¶¶ 4(e), (g), ¶ 15.

11. *Id.* 4(c).

12. *Id.* ¶ 4(e).

13. June 2025 FCPA Enforcement Guidelines; see also Debevoise & Plimpton LLP, *DOJ Issues FCPA Enforcement Guidelines, Focusing on Conduct Harming U.S. Economic and National Security Interests* (July 1, 2025), <https://www.debevoise.com/-/media/files/insights/publications/2025/07/fcpa-update-june-2025.pdf>.



**DOJ Enters into First DPA  
in an FCPA Case Since  
Resuming Enforcement**

Continued from page 4

As appears to be prevalent thus far in the post-pause cases, the charges in this case seem to implicate the “significant misconduct” factor given the alleged indicia of corrupt intent detailed in the DPA through efforts to conceal bribes through inflated invoices, shell companies, and other means, underscoring that DOJ continues to pursue FCPA charges even in the absence of clear links to cartel activity, U.S. national security, or apparent harm to specific U.S. competitors. At the same time, DOJ’s inclusion of allegations that portions of the cash used in the bribery scheme had been derived from a banker who laundered money for a narcotics trafficker, which appears to have been otherwise unrelated to the TIGO Guatemala misconduct, is noteworthy.<sup>14</sup> Although these allegations do not, on the current public record, necessarily place the matter squarely within the cartel-related enforcement category—which entails, for example, using money launderers who launder money for cartels and transnational criminal organizations<sup>15</sup>—they underscore that DOJ may view corruption intertwined with any narcotics trafficking as heightening enforcement interest.

This resolution also reflects that although DOJ ultimately determined that TIGO Guatemala did not qualify for voluntary self-disclosure credit under the CEP, DOJ still recognized and gave “significant weight” to Millicom’s early 2015 self-report and subsequent cooperation, which helped yield a shorter-than-usual DPA term and the maximum allowable penalty reduction pursuant to the CEP.<sup>16</sup> Rather than any issue with the disclosure itself (like a “near miss”), the failure to obtain voluntary self-disclosure credit appears to have been due to Millicom and TIGO Guatemala’s inability to fully cooperate with DOJ’s investigation following the initial disclosure and to remediate, particularly in light of the ongoing misconduct.<sup>17</sup> But this resolution nonetheless demonstrates that DOJ will considerably value efforts to self-disclose, cooperate, and remediate with significant compliance-related enhancements, even where misconduct continued after disclosure.<sup>18</sup>

Continued on page 6

14. DPA ¶ 4(a); DPA, Statement of Facts ¶¶ 15–35.

15. June 2025 FCPA Enforcement Guidelines at 2.

16. DPA ¶ 4(b) and (c).

17. *Id.* ¶ 8.

18. See, e.g., U.S. Dep’t of Justice, *Focus, Fairness, and Efficiency in the Fight Against White-Collar Crime* (May 12, 2025), <https://www.justice.gov/criminal/media/1400046/dl?inline> (citing JM 9–47.120, “Where a criminal resolution is warranted, the extent and quality of a company’s cooperation will be an important part of the Criminal Division’s overall analysis of the case and may impact the proposed form of the resolution, as well as the fine range and fine amount.”).

**DOJ Enters into First DPA  
in an FCPA Case Since  
Resuming Enforcement***Continued from page 5*

The *TIGO Guatemala* resolution underscores that while FCPA enforcement in the Trump Administration may narrow in certain respects, FCPA cases are still being pursued especially where DOJ finds “serious misconduct.” Companies and compliance professionals should continue to focus on the key compliance-promoting messages that have been priorities in the past. For example, for companies operating through joint ventures or minority-controlled affiliates, this case highlights the importance of strong governance arrangements, negotiating for and exercising audit rights, and ensuring that compliance oversight appropriately addresses shifts in operational control and ownership. And DOJ’s emphasis on the steps Millicom took after fully acquiring TIGO Guatemala reinforces that acquirers can mitigate exposure by promptly investigating legacy issues, enhancing controls, and taking remedial action once operational control is obtained. Finally, this case demonstrates that consistent with messages from DOJ leadership, companies can still secure considerable benefits under the CEP—even in legacy, multi-year matters—where they provide meaningful cooperation, appropriately remediate, and make structural improvements to compliance programs at the global and local levels.

**Winston M. Paes****Chinaza Asiegbu****Andreas A. Glimenakis**

*Winston M. Paes is a partner in the New York office. Chinaza Asiegbu is a law clerk in the New York office. Andreas A. Glimenakis is an associate in the Washington, D.C. office. Full contact details for each author are available at [www.debevoise.com](http://www.debevoise.com).*

*Continued on page 7*

## Operation Midas: Key Developments in the \$100 Million Corruption Scandal in Ukraine

At an incredibly difficult time for the country, Ukraine is embroiled in a sprawling corruption scandal that has brought down senior government officials. The investigation that led to the recent revelations is spearheaded by the National Anti-Corruption Bureau (“NABU”) and the Special Anticorruption Prosecutor (“SAPO”), agencies created in 2015 to act as an independent check on the government.<sup>1</sup>

In July 2025, the President Volodymyr Zelensky signed a law that sought to curtail NABU’s and SAPO’s independence, giving Ukraine’s Prosecutor General greater authority over the agencies. In response, protests broke out across the country, resulting in Zelensky quickly reversing his decision and allowing NABU and SAPO to maintain their independence.<sup>2</sup>

On November 10, 2025, NABU and SAPO announced the results of a wide-ranging anti-corruption investigation dubbed “Operation Midas.” The investigation lasted over 15 months, with NABU conducting more than 70 searches and obtaining over 1,000 hours of audio recordings.<sup>3</sup> At the center of the investigation is Energoatom, a state-owned nuclear power company that provides over 50% of Ukraine’s electricity.<sup>4</sup>

The anti-corruption agencies accused eight individuals of a scheme to siphon and launder \$100 million from Energoatom and its contractors. The contractors were allegedly pressured to provide kickbacks of 10-15% to individuals associated with Energoatom under the threat of otherwise being denied payments that Energoatom owed them.<sup>5</sup> Such threats were possible because Ukraine’s martial law, in place since the Russian invasion in 2022, prevents contractors from collecting debts from companies providing essential services like electricity, which includes Energoatom.

Continued on page 8

- 
1. Marc Santora, *Zelensky’s Government Takes Aim at Corruption Fighters*, The New York Times (July 22, 2025), <https://www.nytimes.com/2025/07/22/world/europe/zelensky-ukraine-corruption.html>.
  2. *Id.*
  3. *Operatsiia “Midas”: High-Level Criminal Organization Operating in the Energy Sector Exposed*, National Anti-Corruption Bureau of Ukraine, <https://nabu.gov.ua/en/news/operatsiia-midas-vykryto-vysokorivnevu-zlochynnu-organizatciiu-shcho-diiala-u-sferi-energetyky/>; Kim Barker, *Corruption Investigation Rocks the Ukrainian Government*, The New York Times (Nov. 10, 2025), <https://www.nytimes.com/2025/11/10/world/europe/ukraine-corruption-energy.html>.
  4. *About Us*, State Enterprise “National Nuclear Energy Generating Company ‘Energoatom’”, <https://energoatom.com.ua/en/about>.
  5. Constant Méheut, *What to Know About the Corruption Scandal Roiling Ukraine*, The New York Times (Nov. 19, 2025), <https://www.nytimes.com/2025/11/19/world/europe/ukraine-corruption-scandal-zelensky.html>.

**Operation Midas: Key  
Developments in the  
\$100 Million Corruption  
Scandal in Ukraine**  
Continued from page 7

According to NABU, the scheme was carried out by individuals with “no formal authority” who acted as “shadow managers” at Energoatom.<sup>6</sup> The alleged leader of the enterprise, Tymur Mindich, is an ally of Zelensky and a prominent businessman who co-owns the television station launched by Zelensky prior to his presidency. Mindich fled Ukraine hours before NABU detectives arrived at his home, prompting NABU’s head to wonder if Mindich had been warned.<sup>7</sup> One other unnamed suspect also fled.

Six remaining suspects were placed in custody. They include three employees of Energoatom who are accused of laundering the funds; Energoatom’s Director for Physical Protection and Security; a former adviser to the Ukraine’s Ministry of Energy; and former Deputy Prime Minister Oleksiy Chernyshov. Chernyshov is accused of receiving \$1.3 million from the scheme.<sup>8</sup> NABU’s findings suggest the kickbacks from Energoatom were laundered through an office in Kyiv and the funds were then taken outside of Ukraine. NABU’s wiretaps allegedly show that funds ended up in Russia, Switzerland, and Israel.<sup>9</sup>

Some of the Energoatom contractors that were allegedly extorted as part of the scheme had been engaged to protect Energoatom’s assets from Russia’s attacks. Evidence from NABU’s investigation suggests that some of those projects were delayed because of the extortion scheme.

In the response to NABU’s findings, Zelensky requested the resignations of the Minister of Justice, Herman Halushchenko, who had previously served as the Minister of Energy, and of the current Minister of Energy, Svitlana Hrynychuk. SAPO prosecutors accused Halushchenko of interceding on behalf of Mindich and handling the funds allegedly siphoned off in the scheme.<sup>10</sup> Hrynychuk was not accused of any wrongdoing. Both submitted their resignations on November 12.<sup>11</sup> On November 15, the government also announced an overhaul of the regulations and corporate governance at Energoatom and other state-owned

Continued on page 9

6. *Operatsiia “Midas”*, *supra* note 3.

7. Ian Lovett, *Inside the Ukrainian Corruption Probe Edging Closer to Zelensky*, Wall St. J. (Nov. 18, 2025), <https://www.wsj.com/world/europe/inside-the-ukrainian-corruption-probe-edging-closer-to-zelensky-eb8d9f81>.

8. Méheut, *supra* note 5.

9. *Id.*; Andrew E. Kramer, *Zelensky Under Siege as Corruption Case Shatters Ukraine’s Wartime Unity*, The New York Times (Nov. 19, 2025),

10. Ian Lovett and Nikita Nikolaienko, *Two Senior Ukrainian Ministers Resign Amid Widening Corruption Probe*, Wall St. J. (Nov. 12, 2025), <https://www.wsj.com/world/europe/ukraines-justice-minister-suspended-energy-minister-resigns-in-widening-corruption-probe-1b74335e?gaa>.

11. *Id.*



**Operation Midas: Key  
Developments in the  
\$100 Million Corruption  
Scandal in Ukraine**  
Continued from page 8

energy companies.<sup>12</sup> On November 28, Zelensky's Chief of Staff, Andriy Yermak, resigned to "avoid rumors and speculation."<sup>13</sup> While Yermak has not been named in the Operation Midas probe, investigators searched his home in Kyiv on the same day as his resignation. The scandal and its implications for Zelensky's government continue to unfold by the day.

**Jane Shvets**

**Emma Chessen**

*Jane Shvets is a partner in the New York office. Emma Chessen is an associate in the San Francisco office. Full contact details for each author are available at [www.debevoise.com](http://www.debevoise.com).*

- 
12. Ruth Comerford, *Zelensky vows energy sector overhaul after \$100m corruption scandal*, BBC (Nov. 15, 2025), <https://www.bbc.com/news/articles/cvgwyd8l58o>.
13. Kim Barker and Andrew E. Kramer, *Zelensky's Top Aide Resigns Amid Widening Corruption Scandal*, N.Y. Times (Nov. 28, 2025), <https://www.nytimes.com/2025/11/28/world/europe/zelensky-yermak-resigns-ukraine-corruption-scandal.html>.

# FCPA Update

FCPA Update is a publication of  
**Debevoise & Plimpton LLP**

66 Hudson Boulevard  
New York, New York 10001  
+1 212 909 6000  
www.debevoise.com

**Washington, D.C.**  
+1 202 383 8000

**San Francisco**  
+1 415 738 5700

**London**  
+44 20 7786 9000

**Paris**  
+33 1 40 73 12 12

**Frankfurt**  
+49 69 2097 5000

**Hong Kong**  
+852 2160 9800

**Shanghai**  
+86 21 5047 1800

**Luxembourg**  
+352 27 33 54 00

**Andrew J. Ceresney**  
Co-Editor-in-Chief  
+1 212 909 6947  
aceresney@debevoise.com

**David A. O'Neil**  
Co-Editor-in-Chief  
+1 202 383 8040  
daoneil@debevoise.com

**Karlos Seeger**  
Co-Editor-in-Chief  
+44 20 7786 9042  
kseeger@debevoise.com

**Douglas S. Zolkind**  
Co-Executive Editor  
+1 212 909 6804  
dzolkind@debevoise.com

**Philip Rohlik**  
Co-Executive Editor  
+852 2160 9856  
prohlik@debevoise.com

**Andrew M. Levine**  
Co-Editor-in-Chief  
+1 212 909 6069  
amlevine@debevoise.com

**Winston M. Paes**  
Co-Editor-in-Chief  
+1 212 909 6896  
wmpaes@debevoise.com

**Jane Shvets**  
Co-Editor-in-Chief  
+44 20 7786 9163  
jshvets@debevoise.com

**Erich O. Grosz**  
Co-Executive Editor  
+1 212 909 6808  
eogrosz@debevoise.com

**Andreas A. Gliemenakis**  
Associate Editor  
+1 202 383 8138  
aagliemen@debevoise.com

Please address inquiries  
regarding topics covered in  
this publication to the editors.

All content © 2025 Debevoise &  
Plimpton LLP. All rights reserved.  
The articles appearing in this  
publication provide summary  
information only and are not  
intended as legal advice. Readers  
should seek specific legal advice  
before taking any action with  
respect to the matters discussed  
herein. Any discussion of U.S.  
Federal tax law contained in these  
articles was not intended or written  
to be used, and it cannot be used  
by any taxpayer, for the purpose  
of avoiding penalties that may be  
imposed on the taxpayer under  
U.S. Federal tax law.

Please note:  
The URLs in *FCPA Update* are  
provided with hyperlinks so as  
to enable readers to gain easy  
access to cited materials.