

# FCPA Update

A Global Anti-Corruption Newsletter



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## The Year 2025 in Review: An FCPA Enforcement Reset and Other Global Anti-Corruption Developments

The year 2025 began with an unprecedented pause in FCPA enforcement pursuant to an executive order issued by President Trump. As DOJ commenced a case-by-case review of all FCPA matters, there was widespread speculation about what this would mean for the future of global anti-corruption enforcement. By midyear, DOJ had issued a new set of enforcement guidelines and resumed enforcement, at least to a degree. The changes at DOJ were accompanied by an array of anti-corruption developments globally. In this first issue of 2026, we review the past year's most significant developments in global anti-corruption enforcement in addition to relevant legislative and policy developments.

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2025 featured the most drastic changes in FCPA enforcement in at least the past quarter-century, though the long-term consequences remain to be seen. After pausing virtually all FCPA enforcement pursuant to the President’s Executive Order in February 2025, reviewing existing FCPA cases and investigations, and issuing new FCPA enforcement guidelines in June, DOJ resumed enforcement activity during the second half of the year. The six-month pause, coupled with a general shift of resources away from white-collar units, leaves 2025 as a statistical outlier, yielding lows in the number of cases announced (3) and penalty amounts (~ \$123 million).<sup>1</sup> Nevertheless, 2025 also saw the first corporate FCPA indictment in more than a decade and multiple individual convictions at trial. It is too soon to know (or even to predict reliably) whether FCPA enforcement in 2026 will look more like the second half of 2025 or return to levels closer to prior years.

As detailed below, post-pause FCPA enforcement against both companies and individuals thus far reflects certain priorities of the second Trump Administration as well as more traditional focus areas. The new FCPA guidelines focus on addressing key foreign policy objectives, vindicating U.S. interests, and holding accountable individuals who engage in serious misconduct. DOJ also appears to be interpreting the guidelines as flexible enough to continue to capture traditional foreign bribery schemes, so long as there is evidence of significant wrongdoing by individuals. Again, given the limited sample size in the six months that have elapsed since DOJ lifted its enforcement pause, it is difficult to draw definitive conclusions about where enforcement is headed in the months and years ahead.

DOJ also updated several enforcement-related policies in 2025, including the Criminal Division’s Corporate Enforcement and Voluntary Self-Disclosure Policy (the “CEP”), whistleblower pilot program, and monitorship and coordination guidance. The common thread appears to be an effort to further incentivize self-disclosure and cooperation. DOJ officials report that whistleblower and self-reports are coming in and that the pipeline of cases remains robust, contending that these changes amount to “more of a pivot than a sea change” in FCPA enforcement.<sup>2</sup> Time will tell. This section reviews the key takeaways from the past year’s FCPA enforcement and related policy developments.

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1. This amount does not include any possible penalty totals related to the October 2025 indictment of Smartmatic.

2. Then-Acting Assistant Attorney General Matthew Galeotti, Fireside Chat, ACI Annual Conference on FCPA and Global Anti-Corruption (Dec. 3, 2025).

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**I. Corporate Enforcement Trends**

**A. Corporate Enforcement Activity**

U.S. authorities announced three corporate FCPA cases in 2025, resulting thus far in approximately \$122.8 million in penalties. DOJ brought all three cases, resulting in one corporate indictment (the first in more than a decade), one deferred prosecution agreement (“DPA”), and one declination with disgorgement pursuant to the CEP. Unsurprisingly, given the pause’s impact on the first half of 2025, the number of cases and amount of penalties are well below annual averages for total penalties imposed (which have averaged about \$1.5 billion for the past five years). The first years in presidential administrations represented dips in 2017 and 2021 as well (and FCPA enforcement during the first Trump Administration ultimately yielded some of the largest settlements in the statute’s history), but whether 2025 represents a short-term dip or the beginning of a longer-term trend is unclear at this point. Despite the small sample size, cases brought in 2025 suggest a possible increase in the use of both carrots (with a greater likelihood of declinations) and sticks (with the first corporate indictment on FCPA charges in more than a decade).

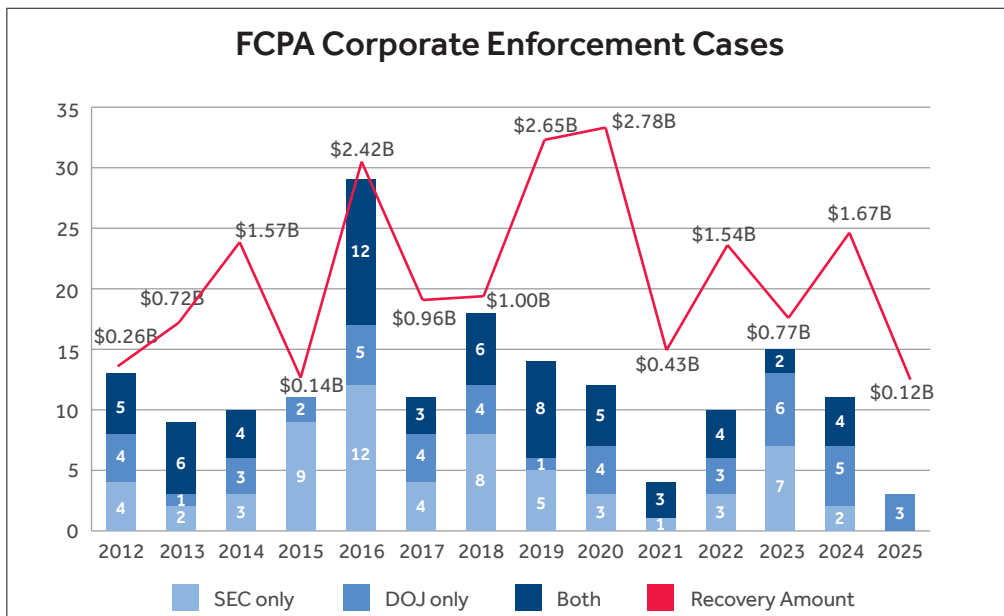
**“[P]ost-pause FCPA enforcement against both companies and individuals thus far reflects certain priorities of the second Trump Administration as well as more traditional focus areas.”**

Significantly, the SEC did not announce any FCPA actions in 2025, the first year without the SEC bringing a corporate FCPA case in more than two decades. The SEC historically has imposed cease-and-desist orders in cases alleging violations of the FCPA’s books and records and internal controls provisions, even where a violation of the statute’s anti-bribery provisions is not alleged. 2025’s lack of such enforcement by the SEC may signal that the FCPA’s accounting provisions will not be a priority under the current administration, especially where there is not a corresponding action against a culpable individual. This will be another development to watch in 2026.

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Below are a few highlights from corporate enforcement in 2025:

- **DOJ post-pause FCPA guidelines focus on vindicating U.S. interests, foreign policy objectives, and serious individual misconduct.** In February 2025, President Trump issued an executive order that placed a 180-day pause on initiating new FCPA investigations (unless the Attorney General granted an exception) and directed the Attorney General to review existing FCPA cases to ensure the promotion of American interests and economic competitiveness and to issue new guidelines on FCPA enforcement. The President’s executive order pausing the FCPA cited “overexpansive and unpredictable FCPA enforcement against American citizens and businesses” that has been “stretched beyond proper bounds.”<sup>3</sup>

In June 2025, Deputy Attorney General (“DAG”) Todd Blanche issued the new guidelines, which provide a non-exhaustive list of four factors for DOJ to consider when determining whether to commence an FCPA investigation or prosecution. In particular, prosecutors should:

- o Consider whether the alleged bribery or corruption involves drug cartels or other transnational criminal organizations (“TCOs”);
- o Assess whether the potential wrongdoing “deprived specific and identifiable U.S. entities of fair access to compete and/or resulted in economic injury to specific and identifiable American companies or individuals;”

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3. See Executive Order, “Pausing Foreign Corrupt Practices Act Enforcement to Further American Economic and National Security” (Feb. 10, 2025), <https://www.whitehouse.gov/presidential-actions/2025/02/pausing-foreign-corrupt-practices-act-enforcement-to-further-american-economic-and-national-security>.



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- o Focus FCPA enforcement on cases that address threats to U.S. national security, including by focusing on conduct involving critical infrastructure or assets; and
- o Prioritize investigations of the most serious misconduct, particularly “alleged 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>4</sup>

When announcing the guidelines, the then-Head of the Criminal Division said that “[t]he through-line is that these Guidelines require the vindication of U.S. interests,” that “[i]t is not about the nationality of the subject or where the company is headquartered,” that “conduct that genuinely impacts the United States or the American people is subject to potential prosecution by U.S. law enforcement,” and that “[c]onduct that does not implicate U.S. interests should be left to our foreign counterparts or appropriate regulators.”<sup>5</sup> DOJ officials made similar statements more recently at the GIR Annual Investigations Meeting in New York and at the ACI Conference outside Washington, D.C.

The guidelines also direct prosecutors “not [to] attribute nonspecific malfeasance to corporate structures.”<sup>6</sup> Recent statements from DOJ officials at the ACI Conference reiterated that the focus on corporate criminal cases is likely to be on cases where specific individuals can be charged with wrongdoing.

DOJ’s corporate and individual FCPA cases in 2025 do appear to implicate the foregoing factors, at least to some extent. Certain cases involve potential ties to drug cartels, another involves disadvantaging U.S. competitors, and, at least based on publicly available information, DOJ appears to be interpreting the guidelines – particularly the “serious misconduct” factor – as flexible enough to capture more traditional bribery schemes where serious individual misconduct is involved. These circumstances are addressed in greater detail below.

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4. U.S. Dep’t of Justice, Office of 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> (“FCPA Enforcement Guidelines”); see also Andrew M. Levine et al., “DOJ Issues FCPA Enforcement Guidelines, Focusing on Conduct Harming U.S. Economic and National Security Interests,” FCPA Update, Vol. 16, No. 11 (June 2025), <https://www.debevoise.com/-/media/files/insights/publications/2025/07/fcpa-update-june-2025.pdf>.
  5. U.S. Dep’t 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> (“June 2025 Galeotti ACI Remarks”); see also FCPA Enforcement Guidelines at 3.
  6. FCPA Enforcement Guidelines at 1; see also June 2025 Galeotti ACI Remarks (noting that “[t]he memo also directs other common-sense principles, such as focusing on specific misconduct of individuals, rather than collective knowledge theories”).

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- **Limited sample size reflects range of outcomes under revised CEP.** DOJ again updated its CEP in May 2025 (as discussed below), and all three of the announced FCPA cases appear to demonstrate the CEP in action. The CEP now provides that companies that voluntarily self-disclose misconduct, fully cooperate with DOJ's investigations, timely and appropriately remediate, and pay applicable disgorgement, forfeiture, or restitution will receive a declination. This formulation provides more certainty than the *presumption* of a declination that the CEP previously provided, but it does still hinge on there being no aggravating circumstances. Notably, prosecutors may now offer declinations even where aggravating factors are present, balancing the severity of those factors against the company's cooperation and remediation.<sup>7</sup>

In August 2025, DOJ resolved an investigation into global insurance company **Liberty Mutual** through a declination pursuant to the CEP. According to the declination letter, between approximately 2017 and 2022, employees of Liberty Mutual's Indian subsidiary paid approximately \$1.47 million in bribes to officials at state-owned banks in India. In exchange, bank officials recommended the subsidiary's insurance products to the banks' customers. DOJ declined to prosecute Liberty Mutual, citing several CEP factors, including that Liberty Mutual timely and voluntarily self-disclosed the bribery scheme; fully and proactively cooperated with DOJ's investigation; remediated the misconduct, including by separating personnel involved in the misconduct and by significantly improving its compliance program and internal controls; and agreed to disgorge the \$4.7 million in profits from the scheme.<sup>8</sup>

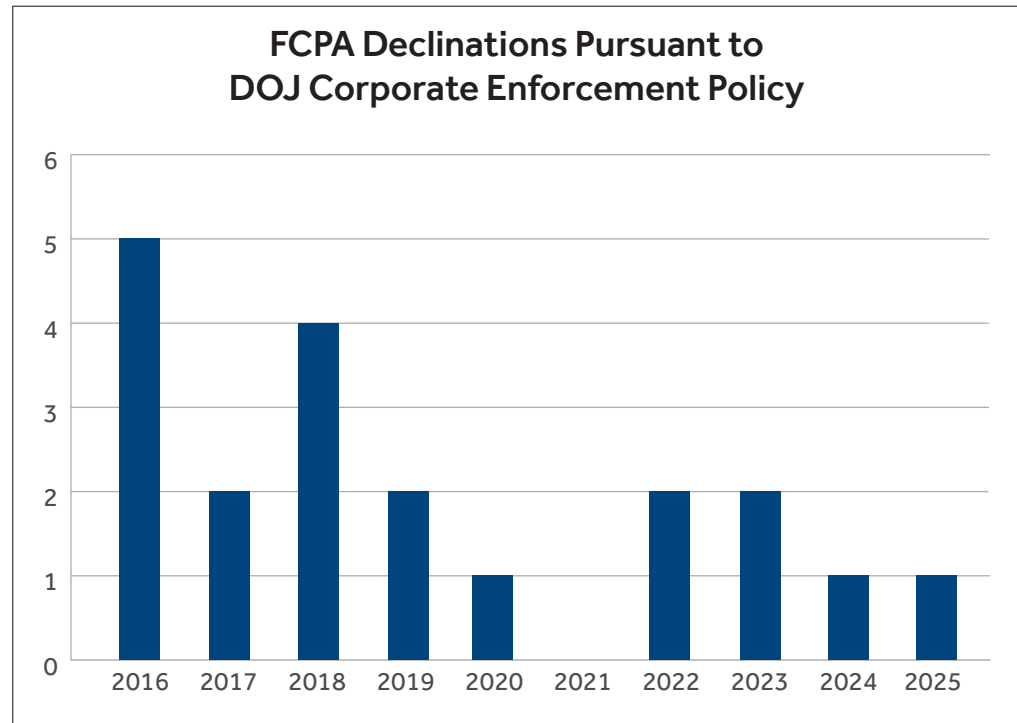
Declinations with disgorgement pursuant to the CEP (now applied even outside the FCPA context) have become a relatively regular though not frequent form of resolution. The updated CEP further incentivizes self-disclosure providing more certainty about how to obtain a declination and by promoting more "focused, fair and efficient" investigations that allow U.S. authorities to devote resources to prosecuting culpable individuals and the most egregious schemes.<sup>9</sup>

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7. U.S. Dep't of Justice, Justice Manual 9-47.120, "Criminal Division Corporate Enforcement and Voluntary Self-Disclosure Policy" (May 12, 2025), <https://www.justice.gov/criminal/media/1400031/dl?inline> ("CEP").
  8. See Andrew M. Levine, Winston M. Paes, Andreas A. Glimenakis, and Andrew Noh, "DOJ Issues First FCPA Declination Under Second Trump Administration," FCPA Update, Vol. 17, No. 1 (Sept. 2025), <https://www.debevoise.com/insights/publications/2025/08/fcpa-update-august-2025>.
  9. U.S. Dep't of Justice, "Head of the Criminal Division, Matthew R. Galeotti Delivers 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> ("May 2025 Galeotti SIFMA Remarks").

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Under the revised CEP, if a company self-reports in good faith but was not timely, or has aggravating factors that warrant criminal resolution, DOJ may resolve the case through a non-prosecution agreement (“NPA”) with a term no longer than three years, a 75% reduction off the low end of the Sentencing Guidelines fine range, and no external monitor.

“The updated CEP further incentivizes self-disclosure providing more certainty about how to obtain a declination and by promoting more ‘focused, fair and efficient’ investigations that allow U.S. authorities to devote resources to prosecuting culpable individuals and the most egregious schemes.”

And even in cases where companies are not eligible for declinations or NPAs, DOJ prosecutors have the discretion to offer penalty discounts up to 50% off the bottom of the applicable Sentencing Guidelines range and to adjust resolution form, term length, and compliance obligations for companies that fully cooperate and timely and appropriately remediate.

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For example, in November 2025, Guatemala-based telecommunication services provider Comunicaciones Celulares S.A., which operates as **TIGO Guatemala**, entered into 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. 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%. 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 to secure legislative and regulatory benefits for TIGO Guatemala. While 55% shareholder Millicom self-disclosed to DOJ back in 2015, the DPA states that Millicom lacked the operational control to fully cooperate at the time with DOJ's investigation, which was closed then later reopened based on new evidence. 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 2015 self-report and subsequent cooperation, which helped yield a shorter-than-usual DPA term (two years rather than the standard three years) and the maximum allowable penalty reduction pursuant to the CEP (50% off the bottom of the applicable range). In addition to the earlier self-report, the company was credited for "substantial cooperation and extensive and timely remediation," including exiting personnel involved in the misconduct; increasing governance and oversight of risk at the group level; and significantly restructuring Millicom's compliance program (including by increasing the number of dedicated compliance personnel by 800%).<sup>10</sup>

- **DOJ takes rare step to indict company on FCPA charges.** On the other end of the spectrum, where companies do not cooperate or are not perceived to be negotiating in good faith, DOJ appears to have an increased willingness to indict (again, based on a small sample size).<sup>11</sup> In October 2025, a grand jury returned a superseding indictment charging UK-based voting machine and election services company SGO Corporation Limited ("**Smartmatic**") with FCPA and money laundering violations. According to the indictment, between 2015 and 2018, Smartmatic, through executives and others, conspired to pay at least \$1 million

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10. See Winston M. Paes, Chinaza Asiegbo, and Andreas A. Glimenakis, "DOJ Enters into First DPA in an FCPA Case Since Resuming Enforcement," FCPA Update, Vol. 17, No. 4 (Nov. 2025), <https://www.debevoise.com/insights/publications/2025/11/fcpa-update-november-2025> ("Nov. 2025 FCPA Update").

11. See, e.g., Gaspard Le Dem, "Top DOJ official bullish on white-collar enforcement after hectic year," Global Investigations Review (Dec. 3, 2025), <https://globalinvestigationsreview.com/just-anti-corruption/article/top-doj-official-bullish-white-collar-enforcement-after-hectic-year> (noting statement from then-Acting Assistant Attorney General that companies that "don't cooperate or engage in good faith negotiations . . . can expect to get indicted").



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in bribes to a Philippine election official to secure contracts for services related to the 2016 elections in the Philippines. Smartmatic ultimately won bids for contracts worth approximately \$182 million to supply the Philippines with voting machines and related services. As discussed below, DOJ previously charged three Smartmatic executives – and a Philippine government official – in August 2024. The superseding indictment added the company itself as a defendant, marking the first time in over a decade that DOJ has indicted a company on FCPA charges. Smartmatic claims its indictment was politically motivated and entered a plea of not guilty, setting the stage for an exceedingly rare trial of a company on alleged FCPA offenses. The case is currently set for trial in January 2027.<sup>12</sup>

- **Emphasis on cartel-related cases is relatively broad.** In early 2025, after President Trump announced that the United States would pursue the total elimination of cartels and TCOs, DOJ issued a memorandum directing its FCPA Unit to “prioritize investigations related to foreign bribery that facilitates the criminal operations of Cartels and TCOs.”<sup>13</sup> (The State Department also for the first time designated certain cartels as foreign terrorist organizations, raising the risk of criminal prosecution for supporting such cartels.<sup>14</sup>) As noted above, DOJ’s new FCPA guidelines identify conduct linked to drug cartels and TCOs as one of the factors for DOJ to consider when determining whether to pursue an FCPA case. This factor, though, calls on prosecutors to consider not only whether the alleged misconduct “is associated with the criminal operations of a Cartel or TCO” but also whether it “utilizes money launderers or shell companies that engage in money laundering for Cartels or TCOs” or is “linked to employees of state-owned entities or other foreign officials who have received bribes from Cartels or TCOs.”<sup>15</sup>

The TIGO Guatemala case discussed above illustrates this broader enforcement focus on cartel activity. According to the DPA, TIGO Guatemala’s former head of legal services developed a relationship with a banker who, among other things, gave approximately \$1 million in cash that he laundered for a narcotics trafficker to TIGO personnel to be used for bribes. DOJ’s inclusion

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12. See Winston M. Paes, Douglas S. Zolkind, Andreas A. Glimenakis, and Margaret Jewett, “DOJ Brings First Corporate FCPA Indictment In Over a Decade,” FCPA Update, Vol. 17, No. 3 (Oct. 2025), <https://www.debevoise.com/insights/publications/2025/10/fcpa-update-october-2025> (“Oct. 2025 FCPA Update”). Smartmatic made headlines in 2021 when it filed a series of defamation lawsuits against several news networks and President Trump’s personal lawyers following claims that the company was involved in vote-rigging in the 2020 election.
  13. U.S. Dep’t of Justice, Memorandum of the Attorney General, “Total Elimination of Cartels and Transnational Criminal Organizations” (Feb. 5, 2025), <https://www.justice.gov/ag/media/1388546/dl?inline>.
  14. See Debevoise In Depth, “Cartels as Foreign Terrorist Organizations: Key Implications for Multinational Companies” (Mar. 5, 2025), <https://www.debevoise.com/insights/publications/2025/03/cartels-as-foreign-terrorist-organizations-key>.
  15. FCPA Enforcement Guidelines at 2.

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of allegations that portions of the cash used in the bribery scheme had been laundered for a narcotics trafficker otherwise unrelated to the TIGO Guatemala misconduct highlights the importance of this factor. It is likely that allegations of corruption intertwined with any degree of narcotics trafficking will heighten enforcement interest.<sup>16</sup>

Taken together, these developments suggest that while DOJ may be seeking to prioritize FCPA matters tied to the administration's foreign policy goals, DOJ is also continuing to bring certain traditional FCPA cases. For example, while the TIGO Guatemala case involved a link to a third party that was laundering money for cartels, the case also demonstrates the significant risks of entering into joint ventures where there is majority ownership without appropriate control. The Liberty Mutual declination highlights other misconduct familiar to more traditional FCPA cases, including misclassifying improper payments as seemingly legitimate marketing expenses and using third parties to make improper payments. Even as companies update their compliance programs to account for emerging areas of risk, it remains critical to maintain strong fundamental anti-corruption compliance procedures like robust third-party oversight, effective internal controls, and periodic data-driven risk assessments.

**“It is likely that allegations of corruption intertwined with any degree of narcotics trafficking will heighten enforcement interest.”**

**B. Heat Map by Geography**

In 2025, U.S. authorities resolved corporate investigations involving alleged misconduct in Guatemala, the Philippines, and India. Despite the smaller sample size, DOJ officials report that the pipeline of matters under investigation is broad both geographically and in terms of industry and that cooperation with foreign counterparts remains strong, with U.S. authorities exchanging legal assistance with their foreign counterparts.

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16. See Nov. 2025 FCPA Update at 4–6.

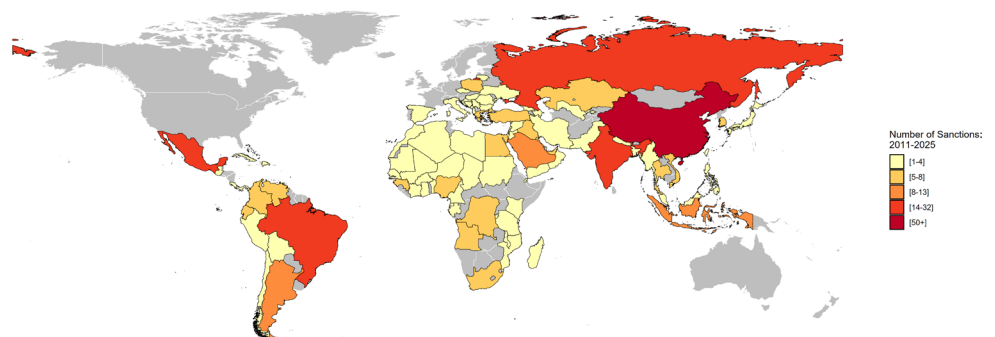
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Corporate Resolutions: 2025 Heat Map



Corporate Resolutions: 2011-2025 Heat Map



**II. FCPA Enforcement Against Individuals**

DOJ has for many years emphasized individual accountability as its “number one priority,” and this emphasis has been reaffirmed recently by DOJ officials and by the new FCPA enforcement guidelines.<sup>17</sup> Despite the half-year pause, DOJ still secured two FCPA trial convictions, is proceeding to prosecute most preexisting cases that were scheduled for trial, and announced new charges against five individuals in connection with FCPA matters in 2025.<sup>18</sup> The SEC, on the other hand, despite announcing in 2024 its first case against individuals since 2020, did not announce any FCPA actions against individuals in 2025.

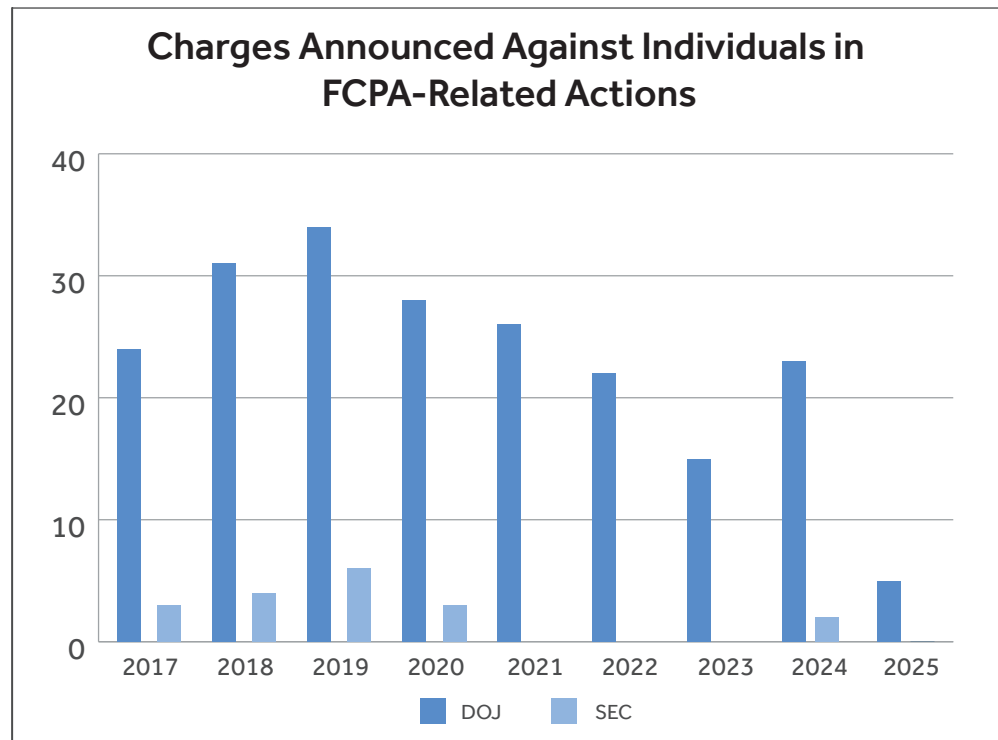
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17. See, e.g., Todd Blanche, Deputy Attorney General, Morning Keynote Address, ACI Annual Conference on FCPA and Global Anti-Corruption (Dec. 4, 2025); U.S. Dep’t of Justice, “Chief Counselor Brent Wible Delivers Keynote Speech at the American Conference Institute’s International Conference on the Foreign Corrupt Practices Act” (Dec. 5, 2024), <https://www.justice.gov/archives/opa/speech/chief-counselor-brent-wible-delivers-keynote-speech-american-conference-institutes>.

18. U.S. Dep’t of Justice, Fraud Section, Year in Review at 5 (Jan. 2026), <https://www.justice.gov/criminal/media/1425226/dl>.

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**A. DOJ Trial Updates<sup>19</sup>**

Following the historic four trial convictions secured in 2024, DOJ won another two FCPA-related individual convictions at trial in 2025.

- *U.S. v. Zaglin*: In September 2025, a federal jury returned the first conviction in an FCPA trial since the Trump Administration lifted the pause on FCPA enforcement. Carl Alan Zaglin, owner of a Georgia-based manufacturer of law enforcement uniforms, was found guilty of violating the FCPA and engaging in money laundering for participating in a scheme to bribe Honduran officials in order to secure contracts worth more than \$10 million. DOJ had argued in filings with the court that “Zaglin and his co-conspirators competed with other American companies for contracts with the Honduran government, depriving them of a fair playing field.” After a two-week trial, Zaglin was convicted on all counts and subsequently was sentenced to eight years in prison.<sup>20</sup>

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19. See, e.g., Winston M. Paes, Douglas S. Zolkind, Lauren K. Burns, and Andreas A. Glimenakis, “DOJ Secures Conviction in First Post-Pause FCPA Trial,” FCPA Update, Vol. 17, No. 2 (Sept. 2025), <https://www.debevoise.com/insights/publications/2025/09/fcpa-update-september-2025>; Winston M. Paes, Douglas S. Zolkind, Andreas A. Glimenakis, and Lauren K. Burns, “1st Trial After FCPA Pause Offers Clues On DOJ Priorities,” Law 360 (Nov. 24, 2025), <https://www.law360.com/articles/2413186/1st-trial-after-fcpa-pause-offers-clues-on-doj-priorities>.

20. Government’s Response in Opposition to Defendant Zaglin’s Motion to Dismiss the Indictment at 16 n.9, *United States v. Zaglin*, No. 23-CR20454 (S.D. Fla. July 10, 2025); U.S. Dep’t of Justice Press Release No. 25-1134, “Georgia Businessman Sentenced In International Bribery and Money Laundering Scheme” (Dec. 3, 2025), <https://www.justice.gov/opa/pr/georgia-businessman-sentenced-international-bribery-and-money-laundering-scheme>; Transcript of Jury Trial Volume 9 of 9, *United States v. Zaglin*, No. 23-CR-20454 (S.D. Fla. Sept. 15, 2025).

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- *U.S. v. Rovirosa Martinez*: In December 2025, a federal jury convicted Ramon Alejandro Rovirosa Martinez, an owner of Mexican energy companies, of conspiracy and substantive violations of the FCPA in connection with an alleged scheme to bribe officials at Mexican state-owned oil company PEMEX in exchange for help resolving audits and securing contracts worth approximately \$2.5 million. In August, DOJ had charged Rovirosa Martinez and another Mexican national and U.S. lawful permanent resident (Mario Alberto Avila Lizarraga) in connection with the scheme – the first FCPA charges announced by DOJ since the administration resumed FCPA enforcement. The indictment alleged steps taken to conceal the alleged bribery “including by using encrypted messaging platforms and transferring corrupt payments via cash and goods.”<sup>21</sup>

While the government noted a potential cartel link for Rovirosa Martinez in its initial press release, that reference was relevant to the defendant’s risk of flight rather than to the underlying charges and was removed at the request of defendant’s counsel. Rovirosa Martinez is scheduled to be sentenced in March 2026; Avila remains a fugitive.<sup>22</sup>

In addition, several other cases charged before the second Trump Administration remain on track to go to trial. Such cases include the following four:

- *U.S. v. Hobson*: Charles Hunter Hobson, a U.S. citizen and former coal company sales executive, was charged in 2022 for his role in an alleged bribery and money laundering scheme. DOJ authorized the prosecution to proceed, and trial is scheduled for February 2026. According to the indictment, Hobson conspired with others to pay approximately \$4.8 million in commissions to a sales representative, a portion of which was used to bribe foreign officials to secure contracts worth approximately \$143 million to supply coal to a state-owned chemical company in Egypt. Hobson allegedly conspired to use personal email and encrypted messaging apps to conceal communications relating to the scheme, used nicknames to conceal the identities of bribe recipients,

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21. U.S. Dep’t 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>; U.S. Dep’t 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>; Indictment at 16, *United States v. Rovirosa Martinez*, No. 25-CR-415 (S.D. Tex. Aug. 6, 2025).

22. Motion to Dismiss at 1, 16–17, Exhibit 17, *United States v. Rovirosa Martinez*, No. 25-CR-415 (S.D. Tex. Sept. 8, 2025); Government’s Opposition to Motion to Dismiss Based on Constitutional Grounds at 2, *United States v. Rovirosa Martinez*, No. 25-CR-415 (S.D. Tex. Sept. 26, 2025); Memorandum and Order, *United States v. Rovirosa Martinez*, 25-CR-415 (S.D. Tex. Oct. 21, 2025); Minute Entry, *United States v. Rovirosa Martinez*, No. 25-CR-415 (S.D. Tex. Dec. 5, 2025).



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funneled bribes through a third-party intermediary, and misappropriated a portion of the commissions as kickbacks for personal gain.<sup>23</sup>

- *U.S. v. Diallo*: Amadou Kane Diallo, a Senegalese citizen and California business owner, was charged in 2023 with soliciting investments under false pretenses and corruptly offering gifts and luxury accommodations to government officials in Senegal. While most of the charges in this case allege wire fraud unrelated to FCPA violations, DOJ also alleges in one count that Diallo – in order to obtain a grant of land in Senegal – chartered a helicopter for a Senegalese official to attend an NBA game and corruptly offered to provide vehicles to another official for use in a political campaign. Trial is scheduled for March 2026.<sup>24</sup>

**“Despite the half-year pause, DOJ still secured two FCPA trial convictions, is proceeding to prosecute most preexisting cases that were scheduled for trial, and announced new charges against five individuals in connection with FCPA matters in 2025.”**

- *U.S. v. Bautista et al*: Three former executives of the UK-based voting machine company Smartmatic (discussed above) were charged in 2024 with FCPA and money laundering violations. DOJ alleges that Florida-based executives Roger Alejandro Piñate Martinez (a Venezuelan citizen) and Jorge Miguel Vasquez (a U.S. citizen), along with Elie Moreno (a dual citizen of Venezuela and Israel), participated in a scheme to pay at least \$1 million in bribes to a Philippine election official, Juan Andres Donato Bautista, to secure approximately \$182 million worth of contracts to supply voting machines and related services for the 2016 elections in the Philippines. In furtherance of the scheme, the executives allegedly used shell and front companies, operated slush funds, and communicated about improper payments using coded language,

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23. Indictment, *United States v. Hobson*, No. 22-CR-86 (W.D. Pa. Mar. 29, 2022), <https://www.justice.gov/criminal/criminal-fraud/file/1489186/dl?inline>; Transcript of Telephonic Status Conference at 5, *United States v. Hobson*, 22-CR-86 (W.D. Penn. June 27, 2025) (stating that the “review as contemplated by the executive order has been completed” and that the government is “fully authorized to proceed to trial”); Pretrial Order, *United States v. Hobson*, No. 22-CR-86 (W.D. Penn. May 19, 2025) (setting trial for February 9, 2026).

24. First Superseding Indictment ¶¶ 13–15, *United States v. Diallo*, No. 23-CR-54 (C.D. Cal. Sept. 20, 2023), <https://www.justice.gov/d9/2023-09/sa-23-cr-00054-jwh-fsi-diallo-filed.pdf>; Minutes of Hearing re: Status Conference, *United States v. Diallo*, No. 23-CR-54 (C.D. Cal. Sept. 11, 2025) (setting trial for March 10, 2026).

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personal email accounts, and WhatsApp messages. Piñate and Vasquez are scheduled to go to trial in January 2027. Moreno and Bautista remain fugitives.<sup>25</sup>

- *U.S. v. Berko*: Asante Kwaku Berko, a dual U.S. and Ghanaian citizen and former banker, was charged in 2020 with FCPA and money laundering violations. According to the indictment, Berko worked at a subsidiary of a U.S. bank responsible for securing a deal between its client, a Turkish energy company, and the Republic of Ghana for the development of a power plant in Ghana. Berko and his co-conspirators allegedly paid over \$700,000 in bribes to Ghanaian officials to secure the Turkish energy company's bid to construct and operate the power plant. To conceal the scheme, Berko and his co-conspirators allegedly used personal email addresses and falsified invoices to seek reimbursements for bribe payments from the energy company. Trial is scheduled for July 2026.<sup>26</sup>

**B. Individual Enforcement Actions Related to Corporate Resolutions**

At least two of DOJ's three corporate cases in 2025 involved FCPA and/or money laundering charges brought previously against individuals, including company employees, intermediaries who served as middlemen to facilitate alleged bribe payments, and foreign officials who allegedly received or transferred the alleged bribe payments. In particular:

- *Smartmatic*: As noted above, three executives of voting machine company Smartmatic and the former Chairman of the Commission on Elections in the Philippines were indicted in connection with the alleged bribery scheme for which Smartmatic was indicted.<sup>27</sup>
- *TIGO Guatemala*: Similarly, four individuals were previously charged in connection with the TIGO Guatemala case, including Alvaro Estuardo Cobar Bustamante, a former director of a Guatemalan bank who laundered money for TIGO and a narcotics trafficker; and Acisclo Valladares Urruela, a former executive of TIGO Guatemala and economy minister of Guatemala. Cobar and Valladres were charged with money laundering offenses in 2019 and 2020, respectively, for their roles in the bribery scheme to secure the passing

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25. See, e.g., Oct. 2025 FCPA Update; see, e.g., Paperless Order, *United States v. Donato Bautista*, No. 24-CR-20343 (S.D. Fla. Dec. 19, 2025) (setting trial for Smartmatic, Piñate, and Vasquez for January 2027); Superseding Indictment at 3, *United States v. Donato Bautista et al.*, No. 24-CR-20343 (S.D. Fla. Oct. 16, 2025).

26. Indictment ¶¶ 1, 17, 19, 44, *United States v. Berko*, No. 20-CR-328 (E.D.N.Y. Aug. 26, 2020); Scheduling Order, *United States v. Berko*, No. 20-CR-328 (E.D.N.Y. Jan. 14, 2026).

27. U.S. Dep't of Justice Press Release No. 24-989, "Four Men Charged in Philippine Bribery and Money Laundering Scheme" (Aug. 8, 2024), <https://www.justice.gov/opa/pr/four-men-charged-philippine-bribery-and-money-laundering-scheme>.

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of favorable legislation in Guatemala.<sup>28</sup> After pleading guilty to one count of conspiracy to commit money laundering, Cobar was sentenced to 36 months imprisonment in 2020, and his sentence was reduced in 2022 to 18 months.<sup>29</sup> Similarly, in 2022, Valladares pleaded guilty to one count of conspiracy to commit money laundering, was sentenced to 12 months imprisonment, and later had his sentence reduced to 10 months.<sup>30</sup>

DOJ's new FCPA guidelines and emphasis on identifying culpable individuals suggests a continuing focus on corporate FCPA cases that involve charges against associated individuals.

**C. Standalone Enforcement Actions Against Individuals**

DOJ also announced charges against individuals in cases that, to date, do not appear to relate to corporate actions that have been announced publicly. These include the following:

- *U.S. v. Alvelais Alarcón*. In October 2025, a customs broker pleaded guilty to conspiring to violate the FCPA and is scheduled to be sentenced in March 2026, but most filings in this matter remain under seal.<sup>31</sup>
- *U.S. v. Nazar Mohamed and Azruddin Mohamed*: Also in October, DOJ charged an incoming member of Guyana's parliament and his father – owners of a gold wholesaler – in connection with a scheme to bribe customs officials and to conceal the quantity and value of gold exported through the United States to avoid taxes and royalties owed to the government of Guyana. DOJ charged the two with conspiracy, mail fraud, wire fraud, and money laundering.<sup>32</sup>

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28. U.S. Dep't of Justice Press Release, "TIGO Guatemala Paid Over \$118M To Resolve Foreign Bribery Investigation" (Dec. 23, 2025), <https://www.justice.gov/usao-sdfl/pr/tigo-guatemala-paid-over-118m-resolve-foreign-bribery-investigation>; Information ¶¶ 5, 8, 11, *United States v. Comunicaciones Celulares S.A., d/b/a TIGO Guatemala*, No. 25-CR-20476 (S.D. Fla. Oct. 23, 2025); Indictment, *United States v. Cobar Bustamante*, No. 19-20706 (S.D. Fla. Oct. 30, 2019); Criminal Complaint, *United States v. Valladares Urruela*, No. 22-CR-20169 (S.D. Fla. Aug. 5, 2020).
29. Plea Agreement, *United States v. Cobar Bustamante*, No. 19-CR-20706 (S.D. Fla. Mar. 12, 2020); Judgment, *United States v. Cobar Bustamante*, No. 19-CR-20706 (S.D. Fla. June 19, 2020); Order Granting Agreed Motion for Reduction of Sentence, *United States v. Cobar Bustamante*, No. 19-CR-20706 (S.D. Fla. Oct. 6, 2022).
30. Plea Agreement, *United States v. Valladares Urruela*, No. 22-CR-20169 (S.D. Fla. July 19, 2022); Judgment, *United States v. Valladares Urruela*, No. 22-CR-20169 (S.D. Fla. Oct. 19, 2022); Order Granting Defendant's Motion for Sentence Reduction, *United States v. Valladares Urruela*, No. 22-CR-20169 (S.D. Fla. Apr. 4, 2024).
31. *United States v. Alvelais Alarcón*, No. 25-CR-02512 (W.D. Tex.); Estelle Atkinson, "Customs broker pleads guilty to FCPA violation," *Global Investigations Review* (Oct. 29, 2025), <https://globalinvestigationsreview.com/just-anti-corruption/article/customs-broker-pleads-guilty-fcpa-violation>.
32. U.S. Dep't of Justice Press Release, "Former Guyanese Presidential Candidate and Businessman Charged in \$50 Million Tax Evasion and Money Laundering Scheme" (Nov. 28, 2025), <https://www.justice.gov/usao-sdfl/pr/former-guyanese-presidential-candidate-and-businessman-charged-50-million-tax-evasion>; Indictment at 1–4, 16–17, *United States v. Mohamed*, No. 25-CR-20441 (S.D. Fla. Oct. 2, 2025).

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### III. FCPA-Related Policy Updates and Other Developments

#### **A. New and Updated Enforcement Policies**

In 2025, in addition to the FCPA enforcement guidelines discussed above, DOJ announced several other policy updates that continue to incentivize disclosure and cooperation. These include adjustments to DOJ's corporate enforcement policies, pilot program for whistleblowers, and guidance related to coordination of penalties in parallel proceedings and to monitorships.

##### **1. New White-Collar Enforcement Plan**

DOJ released in May 2025 a new white-collar enforcement plan, identifying certain "high-impact" focus areas, including waste, fraud, and abuse related to federal health care and procurement programs; trade and customs fraud; conduct that endangers national security, including sanctions violations and the provision of material support to foreign terrorist organizations, cartels, and TCOs; and bribery and money laundering that impacts national security interests and harms the competitiveness of U.S. businesses.<sup>33</sup>

**"DOJ replaced the *presumption* of a declination that DOJ offered in the prior iteration of the CEP and narrowed the scope of applicable aggravating factors."**

##### **2. Updated Corporate Enforcement and Voluntary Self-Disclosure Policy**

In May 2025, DOJ's Criminal Division revised its CEP as part of a broader white-collar enforcement initiative emphasizing "focus, fairness, and efficiency." The revisions appear to be designed to make the benefits of self-reporting, cooperation, and remediation clearer and more predictable. And DOJ included a useful flowchart to provide a visual representation of the various resolution paths.<sup>34</sup>

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33. 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> ("May 2025 Galeotti Memo"); see also Debevoise & Plimpton LLP Debrief, "DOJ's Criminal Division Announces New White-Collar Enforcement Plan" (May 14, 2025), <https://www.debevoise.com/insights/publications/2025/05/dojs-criminal-division-announces-new-white-collar>.

34. CEP, *supra* note 7.

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*Part I Declination.* Most notably, DOJ will now decline to charge a company that (1) voluntarily self-discloses misconduct, (2) fully cooperates with the investigation, (3) timely and appropriately remediates, (4) has no aggravating circumstances, and (5) pays applicable disgorgement, forfeiture, or restitution. DOJ replaced the *presumption* of a declination that DOJ offered in the prior iteration of the CEP and narrowed the scope of applicable aggravating factors.<sup>35</sup> Even where aggravating circumstances are present, a declination may still be available depending on the seriousness of the conduct and the company's cooperation and remediation. DOJ is now referring to this outcome as a "Part I declination."

*Part II Resolution.* Where a company fully cooperates and remediates but is ineligible for a declination because, for example, the disclosure was a "near miss" because it was not sufficiently prompt, or because aggravating factors warrant a criminal resolution, DOJ generally will offer an NPA of fewer than three years, with a 75% reduction off the low end of the Guidelines fine range and no independent compliance monitor.

*Part III Resolution.* Where a company is neither eligible for a declination pursuant to Part I of the CEP nor an NPA pursuant to Part II, DOJ prosecutors retain discretion to offer penalty discounts up to 50% off the bottom of the applicable Sentencing Guidelines range and to adjust resolution form, term length, and compliance obligations for companies that fully cooperate and timely and appropriately remediate.<sup>36</sup>

Despite the enhanced incentives and increased transparency provided by the revised CEP, decisions regarding whether to self-report misconduct remain highly fact-specific and can be enormously consequential. Companies therefore must continue to weigh carefully the potential benefits of self-disclosure against the attendant risks and collateral consequences, and should determine how to proceed only after consulting with experienced counsel.

DOJ has also indicated that further changes are coming. In December 2025, DAG Blanche previewed that, in the coming weeks, DOJ would release a new, single corporate enforcement policy applicable to all DOJ components.<sup>37</sup>

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35. *Id.* at 1. The May 2025 updates to the CEP define aggravating circumstances as those "related to the nature and seriousness of the offense, egregiousness or pervasiveness of the misconduct within the company, severity of harm caused by the misconduct, or criminal adjudication or resolution within the last five years based on similar misconduct by the entity engaged in the current misconduct." See also June 2025 Galeotti ACI Remarks, *supra* note 5 (noting that the "revised CEP narrowed what constitutes an 'aggravating factor,'" providing "more transparency and certainty").

36. See, e.g., TIGO Guatemala resolution discussed above.

37. See, e.g., Estelle Atkinson, "Blanche: DOJ to launch new 'single' CEP," Global Investigations Review (Dec. 4, 2025), [https://globalinvestigationsreview.com/just-anti-corruption/article/blanche-doj-launch-new-single-cep?int\\_src=most\\_read](https://globalinvestigationsreview.com/just-anti-corruption/article/blanche-doj-launch-new-single-cep?int_src=most_read).



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### 3. Updated Corporate Whistleblower Awards Pilot Program

In May 2025, DOJ expanded the Corporate Whistleblower Awards Pilot Program it launched in August 2024 to reward whistleblowers for providing DOJ with original information about corporate misconduct related to additional high-impact areas. These include sanctions offenses, international cartels and TCOs, material support of terrorism, immigration violations, trade and customs fraud, and procurement fraud. This expansion builds on the program's prior focus on misconduct involving, among other things, financial institutions and their employees, domestic and foreign corruption, and health care fraud schemes not otherwise covered by existing programs run by the SEC, the Commodity Futures Trading Commission, and the Financial Crimes Enforcement Network ("FinCEN").<sup>38</sup>

As before, if a whistleblower's information leads to forfeiture of more than \$1 million in net proceeds, DOJ has discretion to grant an award to the whistleblower of up to 30% of the first \$100 million in forfeited proceeds and up to 5% of an award between \$100 million and \$500 million.

According to DOJ officials speaking at the ACI conference outside Washington, D.C., since rolling out the program, DOJ has received more than 1,100 submissions that have resulted in more than 500 referrals to prosecutors.

### 4. Updated Guidance on Coordinating Corporate Resolution Penalties in Parallel Proceedings

In June 2025, DOJ's Criminal Division issued new guidance on how prosecutors should credit penalties paid by companies in parallel criminal, civil, regulatory, and administrative proceedings.<sup>39</sup> The guidance builds on the "anti-piling on" policy DOJ issued during President Trump's first Administration in 2018, which sought to avoid duplicative penalties for the same misconduct by directing prosecutors to consider the totality of penalties imposed by U.S. and foreign authorities.<sup>40</sup>

Under the new framework, when determining whether and how to provide credit, DOJ will focus on whether penalties paid to other authorities meaningfully advance victim compensation, including through direct restitution or comparable victim-support mechanisms. Payments deposited into general government funds are less likely to receive credit absent a clear connection to victim relief.

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38. U.S. Dep't of Justice, "Department of Justice Corporate Whistleblower Awards Pilot Program" (May 12, 2025), <https://www.justice.gov/criminal/media/1400041/dl?inline>.

39. U.S. Dep't of Justice, "Guidance on Coordinating Corporate Resolution Penalties in Parallel Criminal, Civil, Regulatory, and Administrative Proceedings" (June 5, 2025), <https://www.justice.gov/criminal/media/1402751/dl>; see also Debevoise Debrief, "DOJ Prioritizes Victims in Revised Guidance on Coordinated Resolutions" (June 30, 2025), <https://www.debevoise.com/insights/publications/2025/06/doj-prioritizes-victims-in-revised-guidance-on>.

40. See, e.g., Kara Brockmeyer et al., "DOJ's New Policy on Coordination of Corporate Resolutions Aims to Reduce 'Piling On'," Debevoise Update (May 11, 2018), <https://www.debevoise.com/insights/publications/2018/05/dojs-new-policy-on-coordination-of>.

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The guidance also emphasizes the importance of early and transparent coordination of parallel resolutions, including timely disclosure of other investigations, to increase the likelihood of coordinated outcomes.

**5. Updated Guidance on Selection of Monitors in Criminal Division Matters**

DOJ also updated in May 2025 its Memorandum on Selection of Monitors in Criminal Division Matters to provide four factors that prosecutors should consider when deciding whether to require a monitor. These factors are: (1) the risk of recurrence of criminal conduct that significantly impacts U.S. interests; (2) the availability of other effective independent government oversight; (3) the efficacy of the company's compliance program and culture of compliance at the time of the resolution; and (4) the maturity of the company's controls and its ability to test and update its compliance program.<sup>41</sup>

In announcing the revisions, the then-Head of DOJ's Criminal Division said that "you can expect to see fewer [monitorships] going forward," and an accompanying DOJ memo emphasized that "monitors must only be imposed when . . . a company cannot be expected to implement an effective compliance program or prevent recurrence of the underlying misconduct without such heavy-handed intervention."<sup>42</sup>

**B. Other Developments**

**1. SEC Whistleblower Reports and Awards**

In Fiscal Year ("FY") 2025, activity under the SEC's Whistleblower Program appears to reflect a marked shift from recent years, with substantially fewer awards and significantly lower total payout amounts. According to a compilation of SEC whistleblower award and denial orders issued during the fiscal year, the SEC granted approximately \$60 million in awards across 28 award orders and issued 122 denial orders.<sup>43</sup> This represents the lowest annual payout since at least FY 2019 and is well below the approximately \$365 million average that has been awarded annually by the program over the five years between FY 2020 and FY 2024.<sup>44</sup>

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- 41. U.S. Dep't of Justice, "Memorandum on Selection of Monitors in Criminal Division Matters" (May 2025), <https://www.justice.gov/criminal/media/1400036/dl?inline>.
  - 42. May 2025 Galeotti SIFMA Remarks, *supra* note 9 (noting also that "unrestrained monitors can be a burden on businesses that are frequently making self-directed improvements and investing significant amounts in their own compliance programs to solve problems internally and proactively"); May 2025 Galeotti Memo, *supra* note 33.
  - 43. U.S. Sec. & Exch. Comm'n, Whistleblower Program, Final Orders for Whistleblower Award Determinations, <https://www.sec.gov/enforcement-litigation/whistleblower-program/final-orders-whistleblower-award-determinations> ("Final Orders for SEC Whistleblower Award Determinations").
  - 44. The Commission awarded approximately \$175 million in FY 2020, \$564 million in FY 2021, \$229 million in FY 2022, \$600 million in FY 2023, and \$255 million in FY 2024. The Commission awarded approximately \$60 million in FY 2019. See U.S. Sec. & Exch. Comm'n, "Reports and Publications," [https://www.sec.gov/reports?ald=edit-tid&year=All&field\\_article\\_sub\\_type\\_secart\\_value=Reports+and+Publications-AnnualReports&tid=59](https://www.sec.gov/reports?ald=edit-tid&year=All&field_article_sub_type_secart_value=Reports+and+Publications-AnnualReports&tid=59) ("SEC, Reports and Publications").

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The decline in awards coincided with a decline in the number of cases on which bounties can be paid and an increase in claim denials.<sup>45</sup> This trend may reflect a more conservative approach to issuing whistleblower awards under current SEC leadership, with the agency more closely scrutinizing claims and employing stricter application of eligibility criteria. The increase in denials also could reflect efforts to discourage frivolous and duplicative claims, as well as more rigorous enforcement of procedural requirements.

Notably, the SEC has not yet published its 2025 iteration of the Annual Report to Congress on the Whistleblower Program. If in line with prior years, this publication will report the number of whistleblower tips that related specifically to FCPA matters. These reports historically have been released in mid-November and issued consistently since the program's inception in 2011.<sup>46</sup>

**“The narrowing of the BOI reporting regime may reduce significantly the CTA’s potential utility in assisting investigations related to foreign corruption and other transnational crimes, as all U.S. entities are now exempt from reporting.”**

## **2. FinCEN’s Beneficial Ownership Reporting Regime**

In March 2025, FinCEN dramatically narrowed the scope of beneficial ownership information (“BOI”) reporting requirements under the Corporate Transparency Act (“CTA”), exempting domestic entities and limiting reporting obligations to a small set of foreign entities.

As previously reported, the CTA had been subject to ongoing constitutional challenges, and compliance timelines for BOI reporting had, as a result, been in flux. In December 2024, a federal appellate court reinstated the reporting requirements after they had been stayed by a nationwide preliminary injunction.<sup>47</sup> In February 2025, following the lifting of a separate nationwide stay, FinCEN announced that BOI reporting requirements were back in effect and signaled that

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45. Final Orders for SEC Whistleblower Award Determinations; U.S. Sec. & Exch. Comm’n, Office of the Whistleblower, “Annual Report to Congress for Fiscal Year 2024” (Nov. 15, 2024), <https://www.sec.gov/files/fy24-annual-whistleblower-report.pdf>.

46. SEC, Reports and Publications, *supra* note 44.

47. Satish M. Kini, Aseel M. Rabie, Jeremy Lin, Catherine Morrison, and Jonathan Steinberg, “CTA Reporting Obligation Reinstated,” Debevoise Debrief (Dec. 24, 2024), <https://www.debevoise.com/insights/publications/2024/12/cta-reporting-obligation-reinstated>.

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further changes were being considered, including revisions to reduce burdens on lower-risk entities, particularly U.S. small businesses.<sup>48</sup>

FinCEN then issued in March 2025 an interim final rule substantially revising the definition of “reporting company” to include only legal entities formed under the law of a foreign country and registered to do business in a U.S. state or Indian tribe. FinCEN estimated that, as revised, only approximately 0.6% of entities originally covered by the CTA would remain subject to reporting obligations.<sup>49</sup> The interim final rule also provided that such reporting companies need only report BOI on their non-U.S. beneficial owners.

FinCEN justified these revisions by pointing to the CTA’s directive to minimize burdens on reporting companies and to focus reporting requirements where they would be most useful to national security, intelligence, and law enforcement efforts. FinCEN also noted that alternative information sources, including pursuant to the existing requirement for financial institutions to collect BOI from their legal entity customers at account opening, may mitigate certain illicit finance risks.

While constitutional challenges to the CTA remain pending in various courts,<sup>50</sup> the Eleventh Circuit upheld the CTA’s constitutionality in December 2025, reversing an Alabama district court that had found the statute unconstitutional.<sup>51</sup> In the meantime, FinCEN was expected to finalize the interim final rule in 2025 but has indicated in court filings that the process has been delayed. The rule is expected to be finalized in the coming months and is unlikely to differ substantively from the interim version. The narrowing of the BOI reporting regime may reduce significantly the CTA’s potential utility in assisting investigations related to foreign corruption and other transnational crimes, as all U.S. entities are now exempt from reporting. However, because the interim final rule represents an administrative policy choice rather than a statutory change, a future administration could change course and reinstate broader reporting obligations for domestic entities, assuming the CTA is not struck down.

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48. Satish M. Kini, Aseel M. Rabie, Isabel Espinosa de los Reyes, Catherine Morrison, and Jonathan R. Wong, “Corporate Transparency Act Reporting Reinstated (For Now),” Debevoise Debrief (Feb. 21, 2025), <https://www.debevoise.com/insights/publications/2025/02/corporate-transparency-act-reporting-reinstated>.

49. Satish M. Kini, Aseel M. Rabie, Isabel Espinosa de los Reyes, Catherine Morrison, and Jonathan R. Wong, “FinCEN Narrows Beneficial Ownership Information Reporting to Foreign Entities,” Debevoise Debrief (Mar. 24, 2025), <https://www.debevoise.com/insights/publications/2025/03/fincen-narrows-beneficial-ownership-information>.

50. See, e.g., *Cnty. Ass’n Institute v. U.S. Dep’t of the Treasury*, No. 24-2118 (4th Cir.); *Texas Top Cop Shop, Inc. v. Bondi*, No. 24-40792 (5th Cir.); *Firestone v. Yellen*, No. 24-6979 (9th Cir.).

51. Opinion, *Nat’l Small Bus. United v. U.S. Dep’t of the Treasury*, No. 24-10736 (11th Cir. Dec. 16, 2025), ECF No. 122-1.

## Latin America

In 2025, anti-corruption developments across Latin America reflected a familiar tension: noteworthy legal and compliance-oriented reforms, but uneven enforcement activity, sometimes with political crosscurrents. Argentina paired zero-tolerance criminal-policy proposals with continued investigations involving senior officials. Brazil consolidated further elements of its enforcement architecture, even as courts revisited *Lava Jato*-era leniency agreements. Mexico implemented structural reforms and tightened illicit-finance controls under intensifying cross-border pressure, while high-profile corruption prosecutions remained limited. In parallel, the growing focus on organized-crime and illicit-finance threats, especially the U.S. designations of certain international drug cartels as foreign terrorist organizations, reverberates throughout the region.

### Argentina

Argentina built on previous reforms with the enactment of Law 27,786, also known as the “Anti-Mafia Law,” and proposed a new zero-tolerance approach to corruption and other offenses under the Penal Code. Enforcement activity remained centered on current and former public officials, with several high-profile scandals implicating the presidency itself. These developments reflect continuing uncertainty regarding the scope and durability of Argentina’s anti-corruption efforts.

### Legal and Policy Developments

In March, the Anti-Mafia Law – modeled in part on the U.S. Racketeer Influenced and Corrupt Organizations Act – created new offenses and penalties for organized criminal activity including public corruption, money laundering, and terrorism financing. In May, President Javier Milei’s government invoked one of the law’s key provisions, expanding federal security forces’ investigative powers in Rosario to combat drug trafficking and gang activity.<sup>1</sup>

Also in May, the Senate narrowly rejected Milei’s “Clean Slate” bill amid claims that it targeted political opponents. If enacted, the measure would have barred candidates with corruption convictions (including former President Fernández de Kirchner) from running for office.<sup>2</sup>

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1. Ley 27,786 [“Law 27,786”], Congreso Argentino (Mar. 1, 2025), <https://www.argentina.gob.ar/normativa/nacional/ley-27786-410436/texto>; “Argentina applies new ‘anti-mafia law’ in troubled Rosario,” Buenos Aires Times (May 16, 2025), <https://www.batimes.com.ar/news/argentina/argentina-applies-new-anti-mafia-law-in-troubled-rosario.phtml>.
  2. “‘Ficha Limpia’ falls – Senate rejects anti-corruption bill by one vote,” Buenos Aires Times (May 8, 2025), <https://www.batimes.com.ar/news/argentina/ficha-limpia-falls-senate-rejects-anti-corruption-bill-by-one-vote.phtml>.



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In October, President Milei and his National Security Minister unveiled proposed legislation that would constitute the Penal Code's most significant reform in over a century. The legislation incorporates zero tolerance for criminal activity and seeks to lengthen sentences for crimes, including theft and corruption. The government submitted the proposal to Congress in December.<sup>3</sup>

**Enforcement Efforts**

Enforcement in Argentina remained focused on high-profile investigations and prosecutions of both current and former public officials:

- In February, President Milei came under scrutiny for endorsing the \$LIBRA cryptocurrency project, which surged and then quickly crashed after early holders sold. The Anti-Corruption Office concluded that Milei's endorsement had not violated any ethics laws. However, a congressional commission found that the episode may have constituted fraud and forwarded its findings to Congress for further consideration.<sup>4</sup>
- In May, federal judge Marcelo Bailaque was indicted for his role in a complex bribery network that allegedly brokered favorable judicial outcomes for drug traffickers and money launderers.<sup>5</sup>
- In June, Argentina's Supreme Court upheld former President Fernández de Kirchner's fraud conviction and six-year sentence in the *Vialidad* corruption case. In November, a Buenos Aires court ordered the seizure of \$500 million in assets linked to President Fernández de Kirchner and others involved in the scandal.<sup>6</sup>

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3. "Milei unveils 'zero tolerance' Penal Code reform push at prison," Buenos Aires Times (Oct. 2, 2025), <https://www.batimes.com.ar/news/argentina/milei-unveils-zero-tolerance-penal-code-reform-push-at-prison.phtml>; "Bullrich to file Argentine Penal Code reform aimed at increasing sentences," Buenos Aires Herald (Dec. 1, 2025), <https://buenosairesherald.com/politics/bullrich-to-file-argentine-penal-code-reform-aimed-at-increasing-sentences>.
  4. "Argentina's Milei faces fraud probe after boosting a crypto coin that crashed hours after its launch," AP News (Feb. 18, 2025), <https://apnews.com/article/argentina-milei-cryptocurrency-fraud-charges-3f572a5f294d7c25437a08151798b917>; "Milei shutters office investigating 'cryptogate' \$LIBRA Scandal," Buenos Aires Times (May 20, 2025), <https://www.batimes.com.ar/news/argentina/milei-shuts-office-investigating-cryptogate-libra-scandal.phtml>; "Anti-corruption office clears Milei of ethical misconduct in \$LIBRA cryptoscandal," Buenos Aires Herald (June 7, 2025), <https://buenosairesherald.com/politics/anti-corruption-office-clears-milei-of-ethical-misconduct-in-libra-cryptoscandal>; "Congress report into '\$LIBRA' scam accuses Milei of alleged crypto fraud," Buenos Aires Times (Nov. 19, 2025), <https://www.batimes.com.ar/news/argentina/congress-report-into-libra-scam-accuses-milei-of-alleged-crypto-fraud.phtml>.
  5. "La trama secreta de las coimas al juez Bailaque, un empresario 'poderoso' y el supuesto vinculo con ex presidentes" ["The secret plot of bribes to Judge Bailaque, a 'powerful' businessman, and the alleged link to former presidents"], Infobae (May 4, 2025), <https://infobae.com/politica/2025/05/04/la-trama-secreta-de-las-coimas-al-juez-bailaque-un-empresario-poderoso-y-el-supuesto-vinculo-con-ex-presidentes>.
  6. "Argentine Ex-president Kirchner To Serve Prison Term At Home," International Business Times (June 17, 2025), <https://www.ibtimes.com/argentine-ex-president-kirchner-serve-prison-term-home-3776011>; "Argentina court orders seizure of \$500M in assets linked to former President Cristina Fernández de Kirchner," Argentina Reports (Nov. 19, 2025), <https://argentinareports.com/argentine-court-orders-seizure-of-500m-in-assets-linked-to-former-president-cristina-fernandez-de-kirchner/4146>.

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- Additionally, former President Alberto Fernández was formally charged in July for abuse of public office in an alleged scheme involving insurance policies procured for government entities.<sup>7</sup>
- In August, leaked audio recordings appeared to capture then-director of the National Disability Agency (“ANDIS”) Diego Spagnuolo discussing pharmaceutical company Suizo Argentina’s alleged bribery of administration officials. The recordings implicated President Milei and his sister Karina Milei – the secretary general of the presidency – claiming that she received

“Two years into President Milei’s administration, challenges remain in translating enforcement activity into lasting anti-corruption reform. His administration continues to focus on fiscal stability and has not prioritized institutional efforts to combat corruption.”

a cut of ANDIS’s medicine payments to Suizo Argentina and that President Milei knew. A criminal complaint has been filed against President Milei, his sister, Spagnuolo, and others, and President Milei has denied any wrongdoing on his sister’s part. A federal investigation remains ongoing, though Milei’s government dissolved ANDIS in December.<sup>8</sup>

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7. “Ex President Alberto Fernández charged in insurance corruption case,” Buenos Aires Herald (July 11, 2025), <https://buenosairesherald.com/politics/ex-president-alberto-fernandez-charged-in-insurance-corruption-case>; “Procesaron a Alberto Fernández en el caso de los seguros por ‘negociaciones incompatibles’ con su cargo de Presidente” [“Alberto Fernández was prosecuted in the insurance case for ‘negotiations incompatible’ with his position as President”], La Nación (July 11, 2025), <https://www.lanacion.com.ar/politica/procesaron-a-alberto-fernandez-en-el-caso-de-los-seguros-por-negociaciones-incompatibles-con-su-nid10072025/>; “Argentina’s ex-president Fernández to stand trial for corruption,” Al Jazeera (July 11, 2025), <https://www.aljazeera.com/news/2025/7/11/argentinas-ex-president-fernandez-to-stand-trial-for-corruption>.
  8. “Secret audios, dramatic leaks, spying claims: A bribery scandal engulfs Argentina’s Milei,” AP News (Sept. 7, 2025), <https://apnews.com/article/argentina-javier-milei-karina-milei-scandal-55f0124e6ba94874229ce3cb009db805>; “Argentina’s financial markets tumble amid government corruption allegations,” Reuters (Aug. 25, 2025), <https://www.reuters.com/world/americas/argentinas-financial-markets-tumble-amid-government-corruption-allegations-2025-08-25/>; “Javier Milei embroiled in corruption scandal tying his sister to alleged bribes,” The Guardian (Aug. 27, 2025), <https://www.theguardian.com/world/2025/aug/27/javier-milei-sister-argentina-alleged-kickbacks>; “Milei shuts down ANDIS disability agency tainted by corruption claims,” Buenos Aires Times (Dec. 31, 2025), <https://www.batimes.com.ar/news/argentina/milei-shuts-down-andis-disability-agency-tainted-by-corruption-claims.phtml>.

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- In November, the first phase of the *Cuadernos* corruption trial began. Former President Fernández de Kirchner and 85 former officials and businesspeople stand accused of participating in a network of illicit bribes and kickbacks in exchange for securing public works contracts between 2003 and 2015.<sup>9</sup>
- In December, a federal judge ordered police raids at the headquarters of the Argentine Football Association (“AFA”) and more than a dozen football clubs. This corruption probe – informally referred to as “AFA Gate” – stems from a criminal complaint filed by Argentina’s tax agency against financial firm Sur Finanzas. AFA Gate also includes a broader set of judicial inquiries into AFA leadership, including allegations regarding retention of tax and social security funds and other potential misconduct linked to AFA executives.<sup>10</sup>

**Looking Ahead**

Two years into President Milei’s administration, challenges remain in translating enforcement activity into lasting anti-corruption reform. His administration continues to focus on fiscal stability and has not prioritized institutional efforts to combat corruption. Nevertheless, ongoing investigations stemming from the ANDIS scandal and the next phases of the *Cuadernos* trial will further shape the anti-corruption landscape over the coming year.

**Brazil**

Last year, Brazil remained at the forefront of anti-corruption enforcement in Latin America, including adopting enhanced frameworks for leniency agreements, expanding AML oversight of emerging financial sectors, and implementing a multiyear federal integrity plan. At the same time, Brazil encountered further judicial headwinds impacting *Lava Jato*’s legacy, as well as scrutiny through the OECD review process.<sup>11</sup>

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9. “Argentina’s ex-President Kirchner on trial over public works bribery scandal,” Reuters (Nov. 6, 2025), <https://www.reuters.com/world/americas/argentinas-ex-president-kirchner-trial-over-public-works-bribery-scandal-2025-11-06/>; “Ex-president Cristina Fernández de Kirchner was ‘main recipient’ of bribes, allege ‘Cuadernos’ prosecutors,” Buenos Aires Times (Nov. 28, 2025), <https://www.batimes.com.ar/news/argentina/ex-president-cristina-fernandez-de-kirchner-was-main-recipient-of-bribes-allege-cuadernos-prosecutors.shtml>; “‘Chiqui-Leaks’: así operó la caja negra de la AFA de Tapia y Tovigginio” [“‘Chiqui-Leaks’: how the AFA’s slush fund operated under Tapia and Tovigginio”], La Nación (Jan. 24, 2026), <https://www.lanacion.com.ar/politica/chiqui-leaks-asi-opero-la-caja-negra-de-la-afa-de-tapia-y-tovigginio-nid24012026>.
  10. “Judiciary orders raids on AFA and 17 Argentine football clubs,” Buenos Aires Herald (Dec. 9, 2025), <https://buenosairesherald.com/sports/football/judiciary-orders-raids-on-afa-and-17-argentine-football-clubs>; “Police raid Argentine soccer clubs and AFA as part of investigation into alleged money laundering,” AP News (Dec. 9, 2025), <https://apnews.com/article/argentina-soccer-police-raids-0487f601df9342d33435d9178803ee21>.
  11. “Revisão de Integridade da OCDE sobre o Brasil 2025” [“OECD Integrity Review of Brazil 2025”], OECD (Nov. 7, 2025), [https://www.oecd.org/pt/publications/revisao-de-integridade-da-ocde-sobre-o-brasil-2025\\_126ad788-pt.html](https://www.oecd.org/pt/publications/revisao-de-integridade-da-ocde-sobre-o-brasil-2025_126ad788-pt.html).

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## Legal and Policy Developments

### 1. Legislation and Executive Initiatives

In October, Brazil enacted Law No. 15,245/2025, amending the Penal Code and related statutes to bolster enforcement involving organized crime. The law expanded protections for officials combating criminal organizations and strengthened penalties for obstructing organized crime investigations, including longer prison terms for threatening or retaliating against participants in criminal proceedings.<sup>12</sup>

As part of Brazil's broader integrity agenda, in December, the Senate unanimously approved the so-called *PL Antifacção* (the Anti-Gang or Anti-Mafia Bill), which recently was returned to the Chamber of Deputies for final approval. If enacted, it would increase penalties and impose stricter prison rules for leaders of criminal factions and militias. These measures reflect concern about local criminal organizations such as PCC and Comando Vermelho, including their use of shell companies to secure public contracts.<sup>13</sup>

Also in December, the Comptroller General's Office ("CGU") published initial results of the federal government's Integrity and Anti-Corruption Plan 2025–2027, reporting on strengthening integrity and oversight across the administration. Efforts have targeted expanded integrity risk assessments, data analytics in control activities, internal controls, and coordination among audit, integrity, and disciplinary bodies.<sup>14</sup>

### 2. Regulation

In April, CGU, the Attorney General's Office ("AGU"), and the Federal Prosecution's Office ("MPF") signed a Technical Cooperation Agreement (the "TCA") to establish joint procedures in executing leniency agreements under the Anti-Corruption Law. The TCA seeks to improve interagency cooperation, mitigating institutional fragmentation, and enhancing predictability and legal certainty. Relatedly, CGU in September issued Normative Ordinance No. 3,032/2025, which articulated

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12. Lei nº 15.245, de 29 de outubro de 2025 ["Law 15.245/2025"], Diário Oficial da União, [https://www.planalto.gov.br/ccivil\\_03/\\_ato2023-2026/2025/lei/l15245.htm](https://www.planalto.gov.br/ccivil_03/_ato2023-2026/2025/lei/l15245.htm).

13. "Senado aprova 'PL Antifacção'; penas podem chegar a 120 anos" ["Senate approves 'Anti-Gang Bill'; penalties can reach up to 120 years"], Senado Notícias (Dec. 10, 2025), <https://www12.senado.leg.br/noticias/materias/2025/12/10/senado-aprova-pl-antifacciao-penas-podem-chegar-a-120-anos>.

14. "Governo divulga primeiros resultados do Plano de Integridade e Combate à Corrupção 2025–2027" ["Government releases initial results of the 2025–2027 Integrity and Anti-Corruption Plan"], CGU (Dec. 9, 2025), <https://www.gov.br/cgu/pt-br/assuntos/noticias/2025/12/governo-divulga-primeiros-resultados-do-plano-de-integridade-e-combate-a-corrupcao-202520132027>.

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eight principles regarding enforcement of the Anti-Corruption Law and its implementing decrees, seeking to promote cohesion in investigative and sanctioning activities.<sup>15</sup>

Brazil also stepped up its AML oversight of fintech companies. On August 28, authorities launched Hidden Carbon, the country's largest joint operation against organized crime. This operation targeted an alleged nationwide fuel-adulteration and tax-fraud network accused of laundering approximately R\$ 52 billion in transactions from 2020 to 2024 through forty investment funds that obscured ownership.<sup>16</sup> The Special Department of Federal Revenue of Brazil (the "RFB") subsequently issued Normative Instruction RFB 2,278/2025, tightening reporting requirements for payment institutions and fintechs (in line with banks) to facilitate the tracing of high-risk flows.<sup>17</sup>

Also in the wake of Hidden Carbon, the RFB issued Normative Instruction RFB No. 2,290/2025 in October, effective on December 1, significantly expanding beneficial ownership reporting requirements. The new rule created a mandatory digital form for legal entities and certain legal arrangements (including trusts) to declare their ultimate beneficial owners; extended disclosure obligations to investment funds (including complex fund-of-funds structures); and set stricter deadlines and penalties. Notably, the regulation also subjects entities to criminal liability for making false statements.<sup>18</sup>

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15. "CGU firma Acordo de Cooperação Técnica com AGU e MPF para fortalecer acordos de leniência no combate à corrupção." ["CGU signs Technical Cooperation Agreement with AGU and MPF to strengthen leniency agreements in the fight against corruption."], CGU (Apr. 25, 2025), <https://www.gov.br/cgu/pt-br/assuntos/noticias/2025/04/cgu-firma-acordo-de-cooperacao-tecnica-com-agu-e-mpf-para-fortalecer-acordos-de-leniencia-no-combate-a-corrupcao>; "CGU uniformiza entendimentos sobre a Lei Anticorrupção" ["CGU standardizes interpretations of the Anti-Corruption Law"], CGU (Sept. 10, 2025), <https://www.gov.br/cgu/pt-br/assuntos/noticias/2025/09/cgu-uniformiza-entendimentos-sobre-a-lei-anticorrupcao>.
16. "Operação Carbono Oculto: RFB e órgãos parceiros combatem organização responsável por sonegação e lavagem de dinheiro no setor de combustíveis" ["Operation Hidden Carbon: Federal Revenue and partner agencies combat an organization responsible for tax evasion and money laundering in the fuels sector"], Receita Federal (Aug. 28, 2025), <https://www.gov.br/receitafederal/pt-br/assuntos/noticias/2025/agosto/operacao-carbono-oculto-rrb-e-orgaos-parceiros-combatem-organizacao-responsavel-por-sonegacao-e-lavagem-de-dinheiro-no-setor-de-combustiveis>.
17. "Nota à Imprensa" ["Press Note"], Receita Federal (Aug. 28, 2025), <https://www.gov.br/receitafederal/pt-br/assuntos/noticias/2025/agosto/nota-a-imprensa>; "Instrução Normativa RFB nº 2.278, de 28 de agosto de 2025" ["Normative Instruction RFB No. 2,278, of August 28, 2025"], Secretaria Especial da Receita Federal do Brasil (Ministério da Fazenda) (Aug. 28, 2025), <https://www.in.gov.br/en/web/dou/-/instrucao-normativa-rfb-n-2.278-de-28-de-agosto-de-2025-651968141>.
18. "Receita Federal publica norma ampliando a transparência e identificação dos beneficiários finais em fundos de investimento e estruturas societárias" ["Federal Revenue Service publishes rule expanding transparency and identification of ultimate beneficiaries in investment funds and corporate structures"], Receita Federal (Oct. 31, 2025), <https://www.gov.br/receitafederal/pt-br/assuntos/noticias/2025/outubro/receita-federal-publica-norma-ampliando-a-transparencia-e-identificacao-dos-beneficiarios-finais-em-fundos-de-investimento-e-estruturas-societarias>.



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In November, Brazil's Central Bank ("Bacen") issued Resolutions Nos. 519–521 establishing authorization and operating requirements for virtual-asset service providers under Brazil's crypto-assets regime. Effective early 2026, such providers must be headquartered in Brazil, maintain robust compliance programs, and conduct customer due diligence, recordkeeping, suspicious activity reporting, and transfer-of-funds information sharing.<sup>19</sup>

Also in November, in conjunction with CGU and AGU, MPF published a practical negotiation roadmap to guide companies through leniency discussions. This official Leniency Negotiation Guide details each step of the process, documentation requirements, and criteria for benefits. By clarifying expectations (for example, how to qualify for fine reductions and what constitutes effective cooperation), the new guidance seeks to expedite negotiations and encourage self-reporting.<sup>20</sup>

**“Brazil appears poised to maintain active anti-corruption and AML enforcement in 2026, with a continued emphasis on leniency and self-reporting as authorities operationalize the interagency coordination measures.”**

In December, CGU and AGU jointly issued Interministerial Normative Ordinance No. 1/2025, consolidating and updating the rules for negotiating leniency agreements under Brazil's Anti-Corruption Law. This ordinance formalizes coordination with MPF (as prescribed by the April 2025 TCA), introduces a timeliness declaration system that allows companies to preserve leniency eligibility by self-reporting during internal investigations, and establishes criteria for reducing fines by up to two-thirds for timely self-disclosure.<sup>21</sup>

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19. “Resolução BCB nº 519, de 10 de novembro de 2025” [“BCB Resolution No. 519, of November 10, 2025”], Banco Central do Brasil, <https://www.bcb.gov.br/estabilidadefinanceira/exibenormativo?numero=519&tipo=Resolucao+BCB>; “Resolução BCB nº 520, de 10 de novembro de 2025” [“BCB Resolution No. 520, of November 10, 2025”], Banco Central do Brasil, <https://www.bcb.gov.br/estabilidadefinanceira/exibenormativo?numero=520&tipo=Resolucao+BCB>; “Resolução BCB nº 521, de 10 de novembro de 2025” [“BCB Resolution No. 521, of November 10, 2025”], Banco Central do Brasil, <https://www.bcb.gov.br/estabilidadefinanceira/exibenormativo?numero=521&tipo=Resolucao+BCB>.
  20. “MPF e órgãos de controle aprimoram acordos de leniência com novo roteiro de negociação para as empresas” [“MPF and regulatory agencies improve leniency agreements with new negotiation roadmap for companies”], Procuradoria Geral da República (Nov. 13, 2025), <https://www.mpf.mp.br/pgr/noticias-pgr2/2025/mpf-e-orgaos-de-controle-aprimoram-acordos-de-leniencia-com-novo-roteiro-de-negociacao-para-as-empresas>.
  21. “PORTARIA NORMATIVA INTERMINISTERIAL CGU/AGU Nº 1, DE 19 DE DEZEMBRO DE 2025” [“Interministerial Normative Ordinance No. 1/2025, of December 19, 2025”], <https://in.gov.br/web/dou/-/portaria-normativa-interministerial-cgu/agu-n-1-de-19-de-dezembro-de-2025-677644031>.

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### 3. Court Rulings

In parallel, Brazilian courts continued grappling with fallout from *Lava Jato*. Last year, the Supreme Federal Court (the “STF”) vacated several high-profile *Lava Jato* convictions. Citing precedent involving judicial bias, unlawful prosecutor-judge collusion, and due process violations, as well as evidence of tampering and improper pressure to secure plea deals, the STF annulled the *Lava Jato* convictions of Antonio Palocci (former Finance Minister), Alberto Youssef (black-market money dealer), and João Vaccari Neto (former Labor Party Treasurer).<sup>22</sup>

Separately, the STF is reviewing the validity and potential renegotiation of *Lava Jato*-era corporate leniency agreements. In 2025, Justice André Mendonça voted to uphold the restructured agreements executed by MPF and seven of Brazil’s largest companies, emphasizing that CGU is the lead authority for corporate leniency under the Anti-Corruption Law. While a final STF decision is pending, the ruling is expected to clarify the treatment of past agreements and define the roles of the relevant federal bodies in negotiating and overseeing them.<sup>23</sup>

### Enforcement Efforts

Brazil’s anti-corruption enforcement authorities remained active in 2025, concluding major cases, launching new operations, and reaching milestones. Notable examples include:

- In April, CGU fined Toyo Engineering Corporation more than R\$ 566.6 million for corruption and fraudulent practices in connection with a Petrobras-related contract.<sup>24</sup>

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22. “Toffoli anula condenações de Youssef e abre a porta para outros réus da ‘lava jato’” [“Toffoli Annuls Youssef’s Convictions and Opens the Door for Other ‘Car Wash’ Defendants”], Consultor Jurídico (July 15, 2025), <https://www.conjur.com.br/2025-jul-15/toffoli-anula-condenacoes-de-youssef-e-abre-brecha-a-outros-reus-da-lava-jato>; CNN Brasil, “Toffoli anula atos da Lava Jato contra ex-tesoureiro do PT” [“Toffoli Annuls Lava Jato Acts Against the PT’s Former Treasurer”] (Aug. 15, 2025), <https://www.cnnbrasil.com.br/politica/toffoli-anula-atos-da-lava-jato-contra-ex-tesoureiro-do-pt>; Supremo Tribunal Federal (STF), “STF anula processos contra Antonio Palocci na Lava Jato” [“Supreme Federal Court Annuls Lava Jato Proceedings Against Antonio Palocci”] (Feb. 19, 2025), <https://noticias.stf.jus.br/postsnoticias/stf-anula-processos-contra-antonio-palocci-na-lava-jato>.
  23. “STF volta a julgar alcance dos acordos de leniência da Lava Jato” [“Supreme Court revisits scope of Lava Jato leniency agreements”], Congresso em Foco (Nov. 28, 2025) <https://www.congressoemfoco.com.br/noticia/114334/stf-volta-a-julgar-alcance-dos-acordos-de-leniencia-da-lava-jato>.
  24. “André Mendonça valida repactuação de acordo de leniência da Lava Jato” [“André Mendonça validates the repactuation of a Lava Jato leniency agreement”], Agência Brasil (EBC) (Aug. 15, 2025), <https://agenciabrasil.ebc.com.br/justica/noticia/2025-08/andre-mendonca-valida-repactuacao-de-acordo-de-leniencia-da-lava-jato> (identifying these seven companies as UTC Participações S.A.; Braskem S.A.; Metha (formerly OAS); Camargo Corrêa; Andrade Gutierrez; Nova Participações S.A.; and Odebrecht (Novonor)); “CGU multa empresa em mais de 500 milhões de reais por fraude em contrato com a Petrobras” [“CGU Fines Company More Than 500 Million Reais for Fraud in a Petrobras Contract”], CGU (Apr. 7, 2025), <https://www.gov.br/cgu/pt-br/assuntos/noticias/2025/04/cgu-multa-empresa-em-mais-de-500-milhoes-de-reais-por-fraude-em-contrato-com-a-petrobras>.

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- In October, CGU imposed more than R\$ 509 million in sanctions on five entities following Administrative Liability Proceedings pursuant to the Anti-Corruption Law and the Public Procurement Law. The cases involved irregularities in contracts for literacy programs, insurance fraud, and misappropriation of cultural funds.<sup>25</sup>

By year-end 2025, the Ministry of Transparency and CGU secured four leniency agreements stemming from a total of seven negotiation proposals submitted last year.<sup>26</sup> Together, these settlements yielded approximately R\$ 1.2 billion in financial penalties:

- In March, CGU and AGU entered into a leniency agreement with health-insurance brokerage Qualicorp, requiring R\$ 44 million in payments, ongoing cooperation, and compliance improvements to resolve bribery and undue-advantage allegations linked to improper payments tied to efforts to avoid tax penalties and unreported electoral donations.<sup>27</sup>
- Also in March, CGU and AGU entered into a R\$ 435.41 million leniency agreement with Netherlands-based commodities trading firm Trafigura arising from corrupt conduct connected to transactions with Petrobras.<sup>28</sup>
- In May, CGU and AGU entered into a leniency agreement with food company Minerva S.A., requiring about R\$ 22 million in payments and continued cooperation and compliance enhancements to resolve allegations involving undue advantages linked to procurement and inspection activities.<sup>29</sup>
- In July, CGU and AGU entered into a R\$ 728 million leniency agreement with Singapore-based marine companies Seatrium Limited and Jurong Shipyard Pte. Ltd., relating to undue advantages in Petrobras contracts between 2007 and 2014, and MPF participated pursuant to the TCA framework.<sup>30</sup>

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25. "CGU aplica mais de R\$ 509 milhões em sanções a empresas envolvidas em fraudes e irregularidades" ["CGU applies more than R\$509 million in sanctions to companies involved in fraud and irregularities"], CGU (Oct. 3, 2025), <https://www.gov.br/cgu/pt-br/assuntos/noticias/2025/10/cgu-aplica-mais-de-r-509-milhoes-em-sancoes-a-empresas-envolvidas-em-fraudes-e-irregularidades>.
26. Robson Bonin, "CGU faturou na casa do bilhão com multas de acordos de leniência em 2025" ["CGU Brought in Around One Billion Reais in Leniency Agreement Fines in 2025"], VEJA (Brazil) (Dec. 20, 2025), <https://veja.abril.com.br/brasil/cgu-faturou-na-casa-do-bilhao-com-multas-de-acordos-de-leniencia-em-2025>.
27. "CGU e AGU assinam acordo de leniência com a Qualicorp" ["CGU and AGU Sign a Leniency Agreement with Qualicorp"], CGU (Mar. 18, 2025), <https://www.gov.br/cgu/pt-br/assuntos/noticias/2025/03/cgu-e-agu-assinam-acordo-de-leniencia-com-a-qualicorp>.
28. "CGU e AGU assinam acordo de leniência com a empresa Trafigura Beheer B.V." ["CGU and AGU Sign a Leniency Agreement with Trafigura Beheer B.V."], CGU (Mar. 31, 2025), <https://www.gov.br/cgu/pt-br/assuntos/noticias/2025/03/cgu-e-agu-assinam-acordo-de-leniencia-com-a-empresa-trafigura-beheer-b-v>.
29. "AGU e CGU assinam acordo de leniência com empresa de processamento de alimentos" ["AGU and CGU Sign a Leniency Agreement with a Food Processing Company"], AGU (May 9, 2025), <https://www.gov.br/agu/pt-br/comunicacao/noticias/agu-e-cgu-assinam-acordo-de-leniencia-com-empresa-de-processamento-de-alimentos>.
30. "CGU e AGU assinam acordo de leniência com empresas que atuam na indústria naval e de energia" ["CGU and AGU sign leniency agreement with naval and energy companies"], CGU (July 30, 2025), <https://www.gov.br/cgu/pt-br/assuntos/noticias/2025/07/cgu-e-agu-assinam-acordo-de-leniencia-com-empresas-que-atuam-na-industria-naval-e-de-energia>.

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**Looking Ahead**

Brazil appears poised to maintain active anti-corruption and AML enforcement in 2026, with a continued emphasis on leniency and self-reporting as authorities operationalize the interagency coordination measures. Key items to watch include the implementation of the Central Bank's crypto regulatory framework, the RFB's expanded beneficial-ownership transparency requirements, and further court rulings that may define further due process and institutional boundaries post-*Lava Jato*.

**Mexico**

Since taking office in 2024, President Claudia Sheinbaum has reiterated a commitment to enhancing governmental transparency and addressing corrupt practices. In 2025, Mexico implemented notable institutional reforms aimed at tackling corruption, but significant enforcement outcomes have yet to materialize.

**“Under President Sheinbaum, Mexico’s anti-corruption landscape has undergone notable structural reforms, accompanied by limited tangible enforcement outcomes in high-profile corruption cases. Moving forward, the persistent challenges of criminal influence and concerns over institutional independence may limit anti-corruption progress.”**

**Legal and Policy Developments**

In March, the Mexican government disbanded the National Institute for Transparency, Access to Information, and Personal Data Protection and reassigned most of its duties to Transparency for the People, a new administrative body within the Anti-Corruption and Good Governance Secretariat (the “SABG”). Some praised the change as an efficiency measure, while others raised concerns about independence, particularly because the SABG has final authority over data disclosure decisions.<sup>31</sup>

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31. “Buen Gobierno presenta reformas legales para mayor transparencia y protección de datos personales” [“Good Government presents legal reforms for greater transparency and protection of personal data”], Gobierno de Mexico (Jan. 31, 2025), <https://www.gob.mx/buengobierno/prensa/buen-gobierno-presenta-reformas-legales-para-mayor-transparencia-y-proteccion-de-datos-personales?idiom=es>; “Transparencia para el Pueblo logra cifra récord en menor desechamiento de recursos” [“Transparency for the People achieves record figure in lower waste of resources”], El Soberano (Aug. 5, 2025), <https://elsoberano.mx/2025/08/05/transparencia-para-el-pueblo-logra-cifra-record-en-menor-desechamiento-de-recursos>; Priscila Cardenas, “Mexico’s Transparency Institute Helped Reporters Uncover Corruption and Wrongdoing: How Will Investigation Journalism Fare Once It’s Gone?,” Global Investigative Journalism Network (May 23, 2025), <https://gijn.org/stories/mexicos-transparency-institute-helped-reporters-uncover-corruption-wrongdoing>.

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The following month, Mexico's Supreme Court took a potentially significant step towards expanding corporate criminal liability. Late in April, the First Chamber of Mexico's Supreme Court held that the nation's code of criminal procedure violates constitutional principles by restricting corporate liability to a predetermined "closed catalogue" of offenses in each state. The decision establishes that prosecutors and judges have the authority to impose corporate criminal liability for any offense defined under state legislation, eliminating the requirement for a state-specific enumerated list.

In May, President Sheinbaum created through decree a general directorate within the Secretariat of Finance focused on criminal organizations and designed to participate in domestic and international coordination involving organized crime and high-impact crimes. The unit also is authorized to request and collect information from entities involved in "vulnerable activities" under Mexico's AML law. Notably, the Secretariat of Finance will not receive any additional funding to implement the directorate's functions.<sup>32</sup>

In July, Mexico's Congress tightened AML and counterterrorism controls by amending the Federal Law for the Prevention and Identification of Transactions with Illicit Proceeds (the "LFPIORPI") and the Federal Criminal Code. Key changes include lowering the control threshold for identifying ultimate beneficial owners, adding the concept of politically exposed persons to the LFPIORPI framework, imposing new requirements on virtual asset exchanges, and tightening recordkeeping, reporting, and compliance obligations.<sup>33</sup> These reforms came amid mounting U.S. pressure – including FinCEN's June designation of three Mexican banks as being "of primary money laundering concern" – and reflect Mexico's stated commitment to cooperate with the United States on security matters, particularly involving cartel enforcement and illicit financial flows.<sup>34</sup>

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32. "Decreto por el que se reforman y adicionan diversas disposiciones del Reglamento Interior de la Secretaría de Hacienda y Crédito Público." ["Decree amending and adding various provisions to the Internal Regulations of the Secretariat of Finance and Public Credit."], Diario Oficial de la Federación (May 27, 2025), [https://www.dof.gob.mx/nota\\_detalle.php?codigo=5758317&fecha=27/05/2025](https://www.dof.gob.mx/nota_detalle.php?codigo=5758317&fecha=27/05/2025).
  33. "Decreto por el que se reforman y adicionan diversas disposiciones de la Ley Federal para la Prevención e Identificación de Operaciones con Recursos de Procedencia Ilícita, y se reforma el artículo 400 Bis del Código Penal Federal" ["Decree amending and adding various provisions of the Federal Law for the Prevention and Identification of Operations with Illicit Proceeds, and amending Article 400 Bis of the Federal Penal Code"], Diario Oficial de la Federación (July 16, 2025), <https://sidof.segob.gob.mx/notas/5763161>; Ana de Liz, "Facing US pressure, Mexico reforms AML law," Global Investigations Review (Aug. 8, 2025), <https://globalinvestigationsreview.com/article/facing-us-pressure-mexico-reforms-aml-law>.
  34. "Comunicado conjunto México-Estados Unidos" ["Joint statement Mexico-United States"], Gobierno de Mexico (Sept. 3, 2025), <https://www.gob.mx/sre/prensa/comunicado-conjunto-mexico-estados-unidos>.



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In September, the government released the Sectoral Program for Anti-Corruption and Good Governance 2025–2030. The program sets four priorities for the SABG: (1) modernize the Federal Public Administration (the “APF”) to promote integrity and efficiency; (2) implement accountability systems to eliminate impunity in public service; (3) foster collaboration with civil society and the private sector to combat corruption in public affairs; and (4) enhance transparency, public access to information, and good governance across the APF.<sup>35</sup>

In November, Mexico’s Congress enacted the Law to Combat Extortion, codifying extortion as a federal criminal offense and replacing the prior state-by-state patchwork of definitions and penalties. The law also requires prosecutors’ offices to maintain staff specialized in investigating extortion and to investigate upon learning of alleged extortion, even without a formal victim complaint.<sup>36</sup>

**Enforcement Efforts**

Despite relatively limited high-profile enforcement efforts in Mexico, some developments have captured public attention:

- In April, Mexican authorities arrested Hugo Buentello Carbonell, former Deputy Director of Operations at Seguridad Alimentaria Mexicana, on charges of money laundering and organized crime tied to the alleged diversion of public funds for fresh milk purchases from 2019 to 2020. Prosecutors allege that he participated in a corruption network involving fraudulent supplier contracts.<sup>37</sup>
- In May, federal authorities detained Teuchitlán mayor José Asunción Murguía Santiago on charges of collaborating with the Jalisco New Generation Cartel to establish and run a cartel recruitment and training site. Prosecutors claim the mayor took payments from the cartel to turn a blind eye to the operation and help prevent trainees from fleeing.<sup>38</sup>

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35. “Programa Sectorial de Anticorrupción y Buen Gobierno 2025–2030” [“Sectoral Program for Anti-Corruption and Good Governance 2025–2030”], *Diario Oficial de la Federación* (Sept. 5, 2025), [https://dof.gob.mx/nota\\_detalle.php?codigo=5767342&fecha=05/09/2025#gsc.tab=0](https://dof.gob.mx/nota_detalle.php?codigo=5767342&fecha=05/09/2025#gsc.tab=0); “Publica DOF decreto sobre Programa Sectorial Anticorrupción y Buen Gobierno 2025–2030” [“DOF publishes the decree on the Sectoral Program for Anti-Corruption and Good Governance 2025–2030”], *El Sol de Mexico* (Sept. 5, 2025), <https://oem.com.mx/elsoldemexico/mexico/publica-dof-decreto-sobre-programa-sectorial-anticorrupcion-y-buen-gobierno-2025-2030-25596318>.

36. “Decreto por el que se expide la Ley General para Prevenir, Investigar y Sancionar los Delitos en Materia de Extorsión” [“Decree issuing the General Law to Prevent, Investigate and Punish Crimes Related to Extortion”], *Diario Oficial de la Federación* (Nov. 28, 2025), [https://www.dof.gob.mx/nota\\_detalle.php?codigo=5774377&fecha=28/11/2025#gsc.tab=0](https://www.dof.gob.mx/nota_detalle.php?codigo=5774377&fecha=28/11/2025#gsc.tab=0); Ana de Liz, “Mexican law against extortion offers companies new avenue to combat crime,” *Global Investigations Review* (Dec. 3, 2025), <https://globalinvestigationsreview.com/article/mexican-law-against-extortion-offers-companies-new-avenue-combat-crime>.

37. Gustavo Castillo & Arturo Sánchez, “Detienen a Hugo Buentello, ex subdirector de Operaciones de Segalmex” [“Hugo Buentello, former deputy director of operations at Segalmex, is arrested”], *La Jornada* (Apr. 17, 2025), <https://www.jornada.com.mx/noticia/2025/04/17/politica/detienen-a-hugo-buentello-ex-subdirector-de-operaciones-de-segalmex>.

38. “Mexican Mayor Implicated in Drug Cartel Ranch Inquiry,” *N.Y. Times* (May 9, 2025), <https://www.nytimes.com/2025/05/09/world/americas/mexico-mayor-arrested-ranch-cartels.html>.

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- In August, President Sheinbaum announced that PEMEX's former CEO, Carlos Trevino, had been arrested in the United States and would be deported to Mexico to face bribery charges. Trevino is accused of accepting bribes of about 4 million pesos to approve a contract for the Ethylene XXI plant, which was connected to Braskem.<sup>39</sup>
- In September, Mexican authorities dismantled a fuel smuggling network within the National Customs Agency allegedly operating since 2024 and involving senior naval officers, civil servants, and businessmen. Three businessmen linked to Mefra Fletes, the company that transported the smuggled fuel, are among those arrested in connection with the investigation.<sup>40</sup>

### Looking Ahead

Under President Sheinbaum, Mexico's anti-corruption landscape has undergone notable structural reforms, accompanied by limited tangible enforcement outcomes in high-profile corruption cases. Moving forward, the persistent challenges of criminal influence and concerns over institutional independence may limit anti-corruption progress. The extent to which newly appointed Attorney General Ernestina Godoy Ramos exercises true independence also bears close monitoring.

### Other Latin American Developments

In 2025, anti-corruption enforcement and compliance measures advanced across the region, including:

- **Chile:** In March, Chile's Financial Analysis Unit issued Circular No. 62, consolidating existing AML and counterterrorist financing obligations and adding new requirements for regulated entities. Effective June 1, 2025, it requires structured analysis and reporting of suspicious transactions, enhanced due diligence for politically exposed persons, and documented risk assessments. The circular also requires regulated entities to appoint a Chile-based compliance officer, implement a prevention manual, and conduct regular training of relevant employees.<sup>41</sup>

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39. "Mexico's Sheinbaum says former Pemex CEO arrested in US, to be deported," Reuters (Aug. 14, 2025), <https://www.reuters.com/business/energy/mexicos-sheinbaum-says-former-pemex-ceo-arrested-us-be-deported-2025-08-14>.

40. Carlos Carabaña, "The Mexican Navy's black week: Corrupt captains, fuel theft, and bags full of money" El Pais (Sept. 11, 2025), <https://english.elpais.com/international/2025-09-11/the-mexican-navys-black-week-corrupt-captains-fuel-theft-and-bags-full-of-money.html>.

41. "Chile publishes new AML Rules for Regulated Entities," STEP (Apr. 16, 2025), <https://www.step.org/industry-news/chile-publishes-new-aml-rules-regulated-entities>; "Informe Normativo e Impacto Regulatorio de la Circular N°62" ["Regulatory Report and Regulatory Impact of Circular No. 62"], Unidad de Análisis Financiero (Mar. 19, 2025), [https://www.uaef.cl/media/documentos/Informe\\_normativo\\_e\\_impacto\\_regulatorio.pdf](https://www.uaef.cl/media/documentos/Informe_normativo_e_impacto_regulatorio.pdf).

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- **Colombia:** Last January, the government launched Anti-Corruption Hotline 157, allowing citizens to anonymously and safely report suspected corruption. In February, Vice President Francia Márquez resigned from her concurrent position as Minister of Equality and Equity, citing concerns over the department's policy direction and lack of transparency. In March, the Office of the Attorney General petitioned the Supreme Court to initiate formal investigations into members of six political parties, which investigations remain ongoing and encompass contracts awarded by the National Institute of Roads.<sup>42</sup>

“[T]he growing focus on organized-crime and illicit-finance threats, especially the U.S. designations of certain international drug cartels as foreign terrorist organizations, reverberates throughout the region.”

- **Ecuador:** As of March, fourteen defendants had been sentenced in the *Caso Plaga* case, which alleges bribery of judges, police, and other officials to secure the unlawful release of detainees accused of serious crimes such as drug trafficking and organized crime. A former judge was sentenced in February, followed in March by a lawyer who had helped execute the detainees' releases and cover up related payments. Separately, in June, Ecuador's former vice president received a 13-year prison sentence for embezzling earthquake recovery funds.<sup>43</sup>

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42. Joseph Freixes, "Colombia Launches Anti-Corruption Hotline 157," Colombia One (Jan. 23, 2025), <https://colombiaone.com/2025/01/23/colombia-anti-corruption-hotline>; "La vicepresidenta Francia Márquez salió del Ministerio de la Igualdad" ["Vice President Francia Márquez left the Ministry of Equality"], Infobae (Feb. 28, 2025), <https://www.infobae.com/colombia/2025/02/26/la-vicepresidenta-francia-marquez-renuncio-al-ministerio-de-la-igualdad-esto-se-sabe>; Victor Cohen, "Colombia to Investigate 28 Congress Members over Corruption Allegations," Colombia One (Mar. 1, 2025), <https://colombiaone.com/2025/03/01/colombia-congress-corruption>.
43. "Caso Plaga: exjuez de Flavio Alfaro es sentenciado por liberar a Gordo Luis" ["Plaga Case: Flavio Alfaro's former judge is sentenced for freeing Gordo Luis"], Expreso (Feb. 28, 2025), <https://www.expreso.ec/actualidad/caso-plaga-exjuez-flavio-alfaro-sentenciado-liberar-delincuentes-233408.html>; "Un abogado es el sentenciado número 14 en el caso Plaga mediante un juicio rápido" ["A lawyer is the 14th Person Sentenced in the Plaga Case Through a Fast-Track Trial"], Ecuavisa (Mar. 5, 2025), <https://www.ecuavisa.com/noticias/seguridad/abogado-sentenciado-14-caso-plaga-FL8915711>; Matteo Piccioli, Former Ecuador Vice President Sentenced to Prison in Embezzlement Case, JURISTnews (July 2, 2025), <https://www.jurist.org/news/2025/07/former-ecuador-vice-president-sentenced-to-prison-in-embezzlement-case>; "Estos son los sentenciados del caso Plaga" ["These are the Sentenced in the Plaga Case"], GK (Sept. 9, 2025) <https://gk.city/2025/01/27/estos-son-los-sentenciados-del-caso-plaga>.

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- **Guatemala:** In June, a Guatemalan court issued arrest warrants for Colombian Attorney General Luz Adriana Camargo Garzón and former Defense Minister Iván Velásquez, both previously leaders of the UN-backed International Commission against Impunity in Guatemala. Guatemala's President Arévalo and senior Colombian officials condemned the warrants – which involve allegations relating to Odebrecht – as politically motivated. In October, Guatemala's Supreme Court issued a provisional *amparo* suspending the warrants, and a final ruling remains pending.<sup>44</sup>
- **Peru:** Peru is actively pursuing membership in the OECD Working Group. In January 2025, a high-level OECD mission met in Lima with senior officials to assess Peru's efforts to address judicial corruption as part of the accession process. In April, a court sentenced former President Ollanta Humala and his wife to 15 years for money laundering tied to illicit campaign funds paid by Odebrecht. Also in April, the Peruvian company Alpha Consult was convicted of money laundering related to a scheme to route \$2 million to Odebrecht through illicit means. Alpha Consult was fined approximately 7 million soles (approximately USD 1.9 million) and ordered to forfeit two properties and several bank accounts.<sup>45</sup>

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44. Alexandra Fuenmayor Starr, "Guatemalan Prosecutors Target Top Colombians in Campaign against Corruption Probes," International Crisis Group (June 4, 2025), <https://www.crisisgroup.org/latin-america-caribbean/central-america/guatemala-colombia/guatemalan-prosecutors-target-top-colombians>; "CSJ suspende orden de captura contra Iván Velásquez y otras personas" ["Supreme Court suspends arrest warrant against Iván Velásquez and others"] (Oct. 2, 2025), <https://www.prensalibre.com/ahora/guatemala/justicia/csj-suspende-orden-de-captura-contra-ivan-velasquez-y-otras-personas>.
45. "Peru must enhance protection for prosecutors and judges against potential political interference, says OECD Working Group on Bribery following High-Level Mission in Lima," OECD (Jan. 22, 2025), <https://www.oecd.org/en/about/news/press-releases/2025/01/peru-must-enhance-protection-for-prosecutors-and-judges-against-potential-political-interference-says-oecd-working-group-on-bribery-following-high-level-mission-in-lima.html>; "Peru's former president and wife sentenced to 15 years in prison for Odebrecht-linked money laundering scheme" ICIJ (Apr. 16, 2025), <https://www.icij.org/news/2025/04/perus-former-president-and-wife-sentenced-to-15-years-in-prison-for-odebrecht-linked-money-laundering-scheme>; "Equipo Especial Lava Jato logra sentencia para representantes de la empresa Alpha Consult S. A. vinculada a Odebrecht" ["Lava Jato Special Team Secures Conviction for representative of Alpha Consult SA, a company linked to Odebrecht"], Gob.pe (Apr. 28, 2025), <https://www.gob.pe/institucion/mpfn/noticias/1157664-equipo-especial-lava-jato-logra-sentencia-para-representantes-de-la-empresa-alpha-consult-s-a-vinculada-a-odebrecht>.

## United Kingdom

Although 2025 was a relatively quiet year for the UK Serious Fraud Office (“SFO”) in terms of enforcement outcomes (with no new DPAs secured) and opening new investigations, the SFO laid a foundation for its future work by updating its key guidance documents, particularly in relation to corporate self-reporting, cooperation, and compliance programs. It was widely anticipated that this would be followed by renewed activity in the second half of the five-year term currently being served by the SFO Director, Nick Ephgrave QPM, who assumed the role in September 2023. Instead, Director Ephgrave’s sudden announcement in January 2026 that he will retire this March, coupled with the news that three of the SFO’s senior prosecutors will be departing shortly, has created considerable disruption at the SFO and to some extent re-ignited the perennial discussions around its future. An interim SFO Director will be appointed while the (likely lengthy) recruitment process for a new Director is conducted.

### I. Enforcement Activity

#### **A. Serious Fraud Office**

##### **1. New Investigations**

The SFO opened some significant new investigations in 2025, notably:

- In April, the SFO charged a UK insurance firm, United Insurance Brokers Limited (“UIBL”), with failure to prevent bribery under section 7 of the Bribery Act 2010. The SFO alleges that UIBL failed to prevent its US-based intermediaries from paying approximately \$3 million in bribes to Ecuadorian government officials between October 2013 and March 2016, in return for the award of re-insurance contracts worth \$38 million with Ecuadorian state insurers. If the case proceeds to trial, it would be the first time a jury has been asked to consider this key offence in a significant corporate case and the first time a jury is required to assess whether a company can demonstrate that it had implemented “adequate procedures” to provide a defense to that offence. The case also underscores the SFO’s renewed focus on foreign corruption. To date, there is no public indication of related enforcement action by US authorities. This may reflect, at least in part, the changes in the US FCPA enforcement priorities. Previously, US authorities have taken enforcement action against other UK insurance firms, including Tysers Insurance Brokers Limited and H.W. Wood Limited, in relation to bribery schemes involving Ecuadorian state insurers.

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- In April, the SFO announced the arrest of three individuals and the search of five properties in relation to an investigation into a UK construction company, Blu-3, and former associates of a global construction firm, Mace Group. The investigation concerns an allegation that Blu-3 and others paid over £3 million in bribes to former associates of Mace Group in connection with the construction of a Microsoft data center in the Netherlands.
- In November, the SFO announced its first major investigation into suspected cryptocurrency fraud and related money laundering offences. The SFO arrested two individuals in connection with the collapse of a scheme called “Basis Markets.” Basis Markets raised \$28 million from investors through public fundraisings in November and December 2021 to create which it described as a “crypto hedge fund.” In June 2022, investors were informed that the project would not proceed as planned, reportedly due to changes in US regulatory requirements. In announcing the arrests, the SFO Director highlighted the agency’s expanding cryptocurrency capabilities and expertise. This investigation represents an early indication of how a recent increase in the SFO’s funding for criminal asset recovery, including in respect of cryptoassets, is being deployed.

## **2. Pursuing Individuals**

In July, the Supreme Court in *R v Hayes and Palombo* [2025] UKSC 29 allowed the appeals of two former traders who had been convicted of conspiracy to defraud in August 2015 and March 2019 (respectively), in connection with attempts to influence the LIBOR and EURIBOR benchmark rates. The Court held that the convictions were unsafe, finding that the trial judge had misdirected the jury by treating the individuals’ taking into account of the bank’s or their commercial interests in submitting a rate as determinative of dishonesty. The Court held that whether a rate submission was genuine or honest did not turn on the formal definitions of LIBOR or EURIBOR, but rather on the state of mind of the submitter at the time of the submission. At the same time, the Court emphasized that there was ample evidence on which a properly directed jury could have convicted both defendants.

Despite this, the SFO announced that it would not seek a retrial, citing, among other factors, the fact that both defendants had already served prison sentences. Following the judgment, the SFO reviewed other related LIBOR/EURIBOR convictions and concluded that, in five cases, the convictions might be unsafe. In two further cases, where defendants had entered guilty pleas, the SFO determined that the convictions remained safe.

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In November, four of the six former Glencore employees charged in 2024 with conspiring to make corrupt payments and (in the cases of two of those four) with conspiracy to falsify documents, entered not guilty pleas to all charges brought against them. The remaining two defendants did not appear at the hearing and did not enter pleas at that stage, although they had previously indicated their intention to plead not guilty. The trial is listed for October 2027.

### 3. Policy Developments

Last year, the SFO issued several important pieces of guidance which, while not paradigm-shifting, provided greater clarity on its current approach to corporate enforcement. However, it remains to be seen whether or how an imminent change in leadership at the SFO will impact that approach.

**“[T]he SFO laid a foundation for its future work by updating its key guidance documents, particularly in relation to corporate self-reporting, cooperation, and compliance programs.”**

- In April, the SFO published new guidance on corporate self-reporting and cooperation for companies seeking to resolve criminal conduct through a DPA rather than face prosecution. Notably, the guidance states that a company that promptly self-reports and cooperates fully will be invited to negotiate a DPA, unless “exceptional circumstances” apply. It also emphasizes that companies are expected to notify the SFO within a “reasonable time” of suspected offending coming to light.

Beyond self-reporting, the guidance places significant weight on “genuine” cooperation with the SFO’s investigation as a condition for DPA eligibility and contains a non-exhaustive list of conduct that the SFO considers to be exemplary. While the guidance does not represent a fundamental shift in policy, it takes a noticeably more business-friendly position than previous iterations. In particular, its treatment of self-reporting marks a departure from the more cautious and qualified position adopted in earlier guidance.<sup>1</sup>

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1. See Karolos Seeger, et al., “New Corporate Cooperation Guidance from the UK Serious Fraud Office: Doubling Down on DPAs” (May 28, 2025), <https://www.debevoise.com/insights/publications/2025/05/new-corporate-cooperation-guidance-from-the-uk>.

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- In September, the failure to prevent fraud offence introduced in the Economic Crime and Corporate Transparency Act 2023 (“**ECCTA**”) entered into force. At the same time, the SFO and the Crown Prosecution Service updated their joint guidance on corporate prosecutions to reflect this development. While the guidance now expressly incorporates the failure to prevent fraud offence, it largely situates this alongside the existing “failure to prevent” offences (including the failure to prevent bribery offence discussed above). The updated guidance also addresses the extension of corporate criminal liability introduced by ECCTA in relation to key economic crimes. Under ECCTA section 196, criminal liability may be attributed to a company where the offence is committed by a “senior manager” acting within the actual or apparent scope of their authority. The guidance encourages prosecutors to consider different routes to liability in parallel, including for the substantive fraud or other economic crime (not just the failure to prevent such crime). For companies, the guidance indicates that existing compliance frameworks developed for earlier failure to prevent offences are likely to remain highly relevant but will now be assessed against a broader set of potential charging routes.
- In November, the SFO published guidance on how it evaluates corporate compliance programs across various stages in the life cycle of a case, including: whether a company may have a defense of “reasonable procedures” or “adequate procedures” in relation to the failure to prevent fraud and bribery offenses, whether to prosecute a company or enter into DPA negotiations, and the imposition and scope of a compliance monitorship as part of a DPA.

The guidance highlights that compliance programs must be proportionate, risk-based, regularly reviewed and “specific to and effective for” that organization. The SFO will assess compliance programs holistically, based on the company’s individual circumstances, and seek to determine how policies, procedures and controls translate into conduct on the ground. Notably, the guidance cross-refers to guidance on the same topic which has been issued by the US DOJ and the French Anti-Corruption Agency with respect to companies that have links to those jurisdictions.

#### **4. Future Priorities**

In March, the SFO, the French Parquet National Financier, and the Office of the Attorney General of Switzerland announced that they had formed an alliance to tackle international bribery and corruption. This initiative includes the formation of a dedicated anti-corruption prosecutorial taskforce aimed at strengthening cooperation and coordination among the three countries. The new alliance signals a

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continued commitment to investigate and enforce anti-corruption law, including cases of foreign corruption. When asked about its progress during a conference in October, senior representatives from the agencies noted that they “don’t expect immediate results, but more medium-term or even-long term results.”<sup>2</sup> The alliance is better viewed as a platform to enhance long-term strategic cooperation rather than as a vehicle for rapidly producing enforcement outcomes.

In April, the SFO published its Business Plan for 2025-26, setting out its future priorities, many of which have been reflected in the developments discussed above. One of the key priorities was a commitment to deliver a crime prevention program by forging relationships with the private sector. This shift towards a more collaborative approach was also signaled by the SFO’s Chief Investigator, Michael Gallagher, in a speech delivered in June, where he emphasized that the SFO does not see itself solely as an investigative and prosecutorial body, but also as having a role in strengthening corporate compliance, regulation and economic integrity in the UK. Interestingly, the SFO’s Business Plan also highlights a commitment to develop a whistleblower incentivization program and this has been under discussion for some time, although no concrete steps have been announced to date.

**B. Financial Conduct Authority**

In 2025, the FCA imposed financial penalties against 23 firms and individuals, totaling over £124 million. Both figures represent a decrease in enforcement action from 2024 but are significantly higher compared to 2023. FCA Enforcement’s priority was to close numerous older cases brought under the previous Enforcement Director while opening a smaller number of new investigations targeted at key themes (such as financial crime and consumer protection) and progressing these much more efficiently and rapidly.

Some key enforcement actions taken by the FCA in 2025 included:

- In July, the FCA fined Monzo Bank £21 million for significant inadequacies in its financial crime framework, particularly with regard to performing customer risk assessments and collecting customer information at onboarding, as required by anti-money laundering (“AML”) rules. This enabled, for example, individuals based outside the UK to open accounts (which Monzo did not permit) and customers whose accounts had previously been closed due to financial crime concerns to open new accounts. Further, despite Monzo undertaking to the FCA that it would stop accepting new high-risk customers, within two years it onboarded over 30,000 high-risk customers.

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2. Grace Propheta, “UK, French, Swiss anti-corruption task force manages expectations,” Global Investigations Review (Oct. 9, 2025), <https://globalinvestigationsreview.com/article/uk-french-swiss-anti-corruption-task-force-manages-expectations>.

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- Also in July, the FCA fined Barclays Bank £39 million for failing to handle appropriately the money laundering risks associated with a corporate client that received almost £50 million from another business whose directors have since been convicted of money laundering. The FCA found that the account held by Barclays' client had partly been used to launder the proceeds of crime which were transferred from its business partner. Despite obvious red flags, including receiving law enforcement requests and court orders as well as media reports that the offices of its customer had been raided by the police, Barclays continued to treat the customer as low risk.
- In December, the FCA fined Nationwide Building Society £44 million for deficiencies in its AML systems and controls. The FCA criticized weaknesses in Nationwide's processes for conducting customer risk assessments, refreshing customer due diligence information and monitoring customer transactions. This led to individual customers using their accounts for business purposes, including to receive fraudulently-claimed business support payments from the Government during the Covid-19 pandemic without detection by Nationwide.

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## European Union

### Draft EU Anti-Corruption Directive

On December 2, 2025, the European Parliament and the Council of the European Union reached a provisional agreement on the EU Anti-Corruption Directive,<sup>1</sup> marking a new step toward cooperation among the EU Member States in fighting corruption. The Anti-Corruption Directive is expected to be adopted in the first half of 2026 and would have to be incorporated in the Member States' national laws within two years of its adoption (three years for some provisions).

The Anti-Corruption Directive sets forth minimum penalties for corruption offenses and includes preventative measures and measures intended to promote effective investigation and prosecution across Member States. It is expected to increase enforcement activity and lead to substantial financial penalties for entities that fail to implement effective corruption prevention measures. The notable features of the Anti-Corruption Directive include:

- *Harmonized Definitions* of public and private sector bribery, misappropriation, trading in influence, abuse of functions, obstruction of justice, and enrichment from corruption offenses, as well as key terms and concepts, such as “public official” and “legal person.”
- *Preventative Measures.* Member States are required to publish national strategies for preventing and combatting corruption, to build systems to prevent corruption, to raise public awareness of corruption, to facilitate information exchange, and to ensure integrity, transparency, and accountability. Member States also must establish specialized independent bodies to prevent corruption, akin to the French framework under the *Sapin II* Law.
- *Corporate Criminal Liability* for companies whose leaders commit corruption offenses for corporate benefit. Companies may be held criminally liable if a failure in supervision or control enabled the offense, akin to the framework in place for sanctions violations set out in the April 24, 2024 EU Directive.<sup>2</sup>

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1. See “Agreement reached on the first EU-wide criminal law rules against corruption,” European Parliament (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>.

2. See Directive (EU) 2024/1226 of the European Parliament and of the Council (Apr. 24, 2024), <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32024L1226>.

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- *Standardized Penalties.* Member States must implement effective and proportionate criminal penalties for corruption offenses. For companies, the proposed minimum penalties range from 3% to 5% of worldwide turnover or €24 to €40 million, depending on the offense.
- *Aggravating and Mitigating Factors.* The Anti-Corruption Directive lists aggravating and mitigating factors to be considered, such as the offender obtaining a substantial benefit or the offense causing substantial damage (aggravating) or the offender cooperating with the authorities, implementing effective internal controls, or taking remedial measures (mitigating).
- *Broad Jurisdiction.* The Anti-Corruption Directive establishes that a Member State will have jurisdiction to prosecute an offense if it was committed, in whole or in part, in the Member State or if the defendant is a national of the Member State. A Member State also can assert jurisdiction if (i) the defendant is its resident; (ii) the victim is its national or resident; or (iii) the offense is committed for the benefit of a legal person in connection with business conducted in whole or in part in the Member State.
- *Enhanced Enforcement Measures,* including the option to lift privileges and immunities of a Member State's officials and use of certain investigative tools, such as freezing or confiscating instrumentalities and proceeds of offenses. Member States must also provide up-to-date anti-corruption training to officials and law enforcement personnel.
- *Whistleblower Protection.* Member States are required to ensure that the protection granted to whistleblowers under the EU Whistleblowing Directive<sup>3</sup> applies to individuals who report corruption offenses.

**Implementation of the EU Directive on Criminalization of Sanctions Violations**

EU economic sanctions are directly applicable in the Member States but are enforced by the competent authorities of each Member State. This fragmentation of enforcement has meant that Member States had diverging definitions of relevant criminal conduct and has impacted effective application of EU sanctions.

On April 24, 2024, Member States adopted a Directive on criminalization of EU sanctions violations (the "Sanctions Directive").<sup>4</sup> It includes standardized definitions of criminal sanctions offenses and minimum penalties for violations.

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3. See Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law (Oct. 23, 2019), <https://eur-lex.europa.eu/eli/dir/2019/1937/oj/eng>.

4. See Directive (EU) 2024/1226 of the European Parliament and of the Council of 24 April 2024 on the definition of criminal offences and penalties for the violation of Union restrictive measures and amending Directive (EU) 2018/1673 (Apr. 24, 2024), <https://eur-lex.europa.eu/eli/dir/2024/1226/oj/eng>.



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It also provides that companies can be held liable if the violation was made possible due to lack of adequate supervision by someone in the company's leadership. It also recognizes that cooperation with competent authorities will be considered a mitigating factor.

Member States had to incorporate the Sanctions Directive in their laws by May 20, 2025. On July 24, 2025, 18 Member States were notified that they had failed to fully comply, risking eventual referral to the European Court of Justice.

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## France

In 2025, the French Financial Prosecutor's Office ("PNF") continued to vigorously prosecute companies and individuals, including French politicians, for corruption, tax fraud, insider trading, and related offenses. The enforcement priorities of PNF's new head, Pascal Prache, who was appointed in December 2025, remain to be seen, but the practice of resolving criminal cases through deferred prosecution agreements ("CJIPs") is likely to continue.

Since 2016, 28 corruption cases were resolved via CJIPs, with five of them approved in 2025.<sup>1</sup>

- *KLUBB France SAS*. The investigation, initiated in 2022, concluded that KLUBB France, a company specializing in vehicle conversion, paid an unidentified individual responsible for securing a €27 million procurement contract with Algeria. In February 2025, KLUBB France agreed to pay €558,024 to settle the matter. Prosecutors took into consideration the isolated nature of the conduct and KLUBB France's cooperation.
- *PAPREC GROUPE*. In 2020, French prosecutors launched an investigation of PAPREC, a French company specializing in recycling and waste management, into alleged bribery of local French officials. In February 2025, PAPREC agreed to pay €17,538,990 to settle the case. Prosecutors considered the recurring nature of the offenses, PAPREC's status as a recidivist, and its insufficient compliance program as aggravating factors.
- *Exclusive Networks Corporate SAS*. In 2021, following a whistleblower report, French prosecutors initiated an investigation into Exclusive Networks Corporate, a French cybersecurity services company. The investigation concluded that, between 2016 and 2022, the company made corrupt payments to individuals in Indonesia, Malaysia, Vietnam, Thailand, and India to secure contracts. In June 2025, the company agreed to pay €16,074,511 to settle the charges. Prosecutors took into consideration the company's cooperation, its robust whistleblower program, and its willingness to implement corrective measures.
- *IDEMIA FRANCE*. In 2017, French prosecutors initiated an investigation into alleged payments by the French security services company Oberthur Technologies (now IDEMIA) in connection with contracts with the National Bank of Angola ("NBA"). The investigation concluded that the company's intermediary made an corrupt payment to an NBA official. In June 2025,

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1. See Ministère de la justice, Conventions judiciaires d'intérêt public (Jan. 22, 2026), <https://www.justice.gouv.fr/documentation/ressources/conventions-judiciaires-dinteret-public>.

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IDEMIA France agreed to pay €15,541,130 to settle the charges. Prosecutors took into consideration the company's cooperation and its corrective measures.

- **SURYS.** In 2023, French prosecutors joined an investigation by Ukrainian and Estonian authorities into the relationship between SURYS, a French company specializing in security holograms, and POLYGRAPH, a Ukrainian state-owned company specializing in passport production. The investigation concluded that, via an Estonian intermediary, the companies engaged in a scheme to pay kickbacks to POLYGRAPH's CEO and his family. In July 2025, SURYS agreed to pay €18,363,007 to settle the case. Prosecutors took into consideration SURYS's cooperation, its internal investigation, and its prior indemnification payments to Ukraine.

**New Anti-Corruption Task Force Among French, UK, and Swiss Authorities**

In March 2025, the PNF, the UK Serious Fraud Office, and the Attorney General of Switzerland announced an alliance to tackle international corruption.<sup>2</sup> The agencies established an anti-corruption task force aimed at strengthening cooperation and coordination among the three countries. According to the joint founding statement, the task force will share best practices to make full use of the agencies' expertise and create a foundation for operational collaboration.

The task force is comprised of a leader group, which includes agency heads and will meet annually, and an operational group, which includes prosecutors and experts and will meet every two months to discuss coordination.

At this stage, there is little information about how the task force would seek to achieve its aims. In particular, the relationship between the task force and Eurojust, which coordinates cross-border investigations and prosecutions in Europe, remains unclear.

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2. See Serious Fraud Office, "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>.

## Asia

Although anti-corruption enforcement in the United States slowed down in 2025, it was active in many Asian jurisdictions. China and Vietnam continued their anti-corruption campaigns, India's Supreme Court provided greater clarity on its Prevention of Corruption Act, Japan strengthened its whistleblower laws, Singapore entered into its first deferred prosecution agreement, and Malaysia and Bangladesh convicted former leaders on corruption charges.

### China

In 2025, China continued its anti-corruption campaign through both legislation and enforcement. In what has become an annual occurrence, in January 2026, President Xi Jinping addressed the Communist Party of China's ("CPC" or the "Party") main disciplinary organ, the Central Commission for Discipline Inspection ("CCDI"), and emphasized that efforts to advance the fight against corruption must be pursued with even greater vigilance and resolve to achieve the objectives and tasks of the 15th Five-Year Plan period.<sup>1</sup> According to the CCDI, 65 high-ranking officials were publicly placed under investigation in 2025—the most since 2012.<sup>2</sup> Consistent with prior years, the investigations have targeted officials in the finance, state-owned-enterprise, energy, tobacco, medical, higher education, sports, construction, and public procurement sectors.

### **Legislative Developments**

#### *Amendments to the Anti-Unfair Competition Law*

On June 27, 2025, the Standing Committee of the National People's Congress amended the Anti-Unfair Competition Law of the PRC.<sup>3</sup> In China, commercial bribery is frequently dealt with as a violation of the Anti-Unfair Competition Law ("AUCL"), with investigations carried out and administrative penalties imposed by local market regulators under the State Administration of Market Regulation ("SAMR"). The most serious cases of commercial bribery are referred to the police and prosecutors for criminal prosecution.

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1. See "习近平在二十届中央纪委五次全会上发表重要讲话强调 (Xi Jinping delivers an important speech at the fifth plenary session of the 20th CCDI)," the State Council of PRC (Jan. 12, 2025), [https://www.ccdi.gov.cn/toutiaon/202601/t20260112\\_469405.html](https://www.ccdi.gov.cn/toutiaon/202601/t20260112_469405.html) (Chinese only).
  2. See <https://www.ccdi.gov.cn/scdcn/> (list of individuals put under the CCDI's formal investigation) (visited Jan. 14, 2026) (Chinese only).
  3. See "反不正当竞争法Anti-Unfair Competition Law (Amendment)," the National People's Congress of the PRC (June 27, 2025), [http://www.npc.gov.cn/npc/c2/c30834/202506/t20250627\\_446247.html](http://www.npc.gov.cn/npc/c2/c30834/202506/t20250627_446247.html) (Chinese only).

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The amendments to the AUCL expand the scope of the law by expressly prohibiting the acceptance of bribes by entities and individuals in commercial transactions, moving from the AUCL's traditional focus on bribe-givers towards equal sanctions for both bribe-givers and bribe-takers. The maximum financial penalty was increased to RMB 5 million for entities, with the potential of business license revocation, and to RMB 1 million for individuals. The amendments also adopt derivative liability for managers when an entity gives or receives a bribe, akin to China's Criminal Law. These derivative penalties are intended to strengthen corporate compliance by compelling management to oversee day-to-day operations and implement robust risk controls in critical business activities.

*Amendments to the Supervision Law*

In China, policing of Party members who exercise public power and public officials is the responsibility of the National Supervisory Commission, established under the Constitution and the Supervision Law of China, first passed in 2018. The Supervisory Commission acts separately from traditional law enforcement and judicial authorities, often referring cases for prosecution after an investigation is finished. Amendments to the Supervision Law of China were passed in late 2024 and took effect on June 1, 2025.<sup>4</sup> Building upon the 2018 law, the 2025 amendments expand the jurisdiction of national, provincial, and local supervision commissions and refine their investigative powers, including the introduction of new measures to detain and question witnesses short of *liuzhi* (extra-judicial detention), which is subject to additional rules. The amendments also broaden the scope of supervised personnel to cover public officials at state-owned enterprises, public institutions, and other entities exercising public power, and expand the Supervisory Commissions' jurisdiction to investigate specific crimes committed by non-public officials. The expanded scope authorizes the Supervisory Commission to investigate non-public officials for offering bribes, acting as intermediaries in bribery schemes, or participating as accomplices in "dereliction of duty" crimes.

**Enforcement Trends: Tigers, Flies, and Foxes**

In 2025, China's anti-corruption campaign maintained intense pressure across the three fronts of "tigers," "flies," and "foxes." As noted above, 65 senior CPC cadres, colloquially referred to as "tigers," were publicly placed under investigation. Approximately one-third of these were provincial and ministerial level Party or government officials, with the remainder being senior officials at state-owned enterprises ("SOEs").

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4. See "中华人民共和国监察法Supervision Law of the People's Republic of China (Amendment)," the National People's Congress of the PRC (Feb. 5, 2025), [http://www.npc.gov.cn/c2/c30834/202502/t20250205\\_442676.html](http://www.npc.gov.cn/c2/c30834/202502/t20250205_442676.html) (Chinese only).

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As part of its crackdown on “flies” (a reference to grassroots-level officials), Chinese authorities opened a total of 789,000 cases in the first three quarters of 2025. In an increase from 2024, 677,000 individuals were punished, 502,000 of which were Party disciplinary punishments and 220,000 of which were administrative punishments.<sup>5</sup>

According to the CCDI, between January and November 2025, Chinese authorities repatriated 782 “foxes” (a reference to former officials and SOE managers who have fled abroad—often accused of corruption), including 61 Party members and state functionaries, 36 individuals on the INTERPOL “red notice” list, and 2 from the “100 most-wanted red notice” list.<sup>6</sup> Chinese authorities are charged with extraditing, encouraging, or pressuring these individuals to return to China. Notable cases include the extradition from Thailand of Zhou Jinghua, a former SOE executive on the “100 most-wanted” list, and the voluntary return and full restitution of ill-gotten gains by Liang Jinwen, a former SOE executive who had been a fugitive for 28 years. During this period, the National Supervisory Commission also launched its first specialized operation to recover assets related to abuse-of-power crimes committed abroad, and recovered RMB 23.657 billion in illicit funds.

**“Consistent with prior years, [China’s] investigations have targeted officials in the finance, state-owned-enterprise, energy, tobacco, medical, higher education, sports, construction, and public procurement sectors.”**

**Vietnam**

Like China, Vietnam continued its aggressive anti-corruption campaign, known as “Blazing Furnace,” targeting several senior government officials. Mirroring China’s anti-corruption crackdown, officials in Vietnam face both criminal and disciplinary consequences for failure to prevent corrupt activity. Forty officials in “leadership and deputy leadership positions” were disciplined in 2025 for “their irresponsibility in preventing corruption.”<sup>7</sup>

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5. See “2025年中国正风反腐成绩单 China’s 2025 Anti-Corruption Report,” Xinhua (Dec. 29, 2025), <https://www.news.cn/politics/20251229/0276957e6d5846caacc938c88cf1128a/c.html> (Chinese only).
  6. See “纪检监察工作高质量发展取得新进展新成效 New Progress and Achievements in the High-quality Development of Discipline Inspection and Supervision Work,” Xinhua (Jan. 6, 2026), <https://www.gxjjw.gov.cn/staticpages/20260106/gxjjw695c4ec1-201551.shtml> (Chinese only).
  7. See “40 Vietnamese officials disciplined for irresponsibility in anti-corruption duties in 2025” Xinhua News (Dec. 9, 2025), <https://english.news.cn/asiapacific/20251209/aab9549b7cef4ceeb7e4d404a12a9a1a/c.html>.



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In April 2025, a court sentenced a former deputy minister of industry and trade to six years in prison for accepting USD 57,600 in bribes from power plants in exchange for allowing the power plants to enjoy preferential pricing, allegedly causing a loss of more than USD 40 million to the state. Eleven other officials were also charged and convicted of abuse of power and dereliction of duty and received sentences of up to six years.<sup>8</sup>

In June 2025, prosecutors convicted 41 individuals, including 30 former officials, in connection with alleged bribery involving the Phuc Son Group, a major Vietnamese construction and real-estate conglomerate. Prosecutors accused these defendants of bribery, abuse of power, and violation of bidding and accounting laws. According to prosecutors, Phuc Son Group's chairman paid over USD 5 million in bribes to officials to win contracts in more than a dozen infrastructure projects across three provinces between 2010 and 2024, causing an alleged loss of USD 45 million to the state.<sup>9</sup> The group chairman also allegedly paid the former party chief of Vinh Phuc province USD 2 million in cash bribes.<sup>10</sup>

Relatedly, also in June 2025, the National Assembly passed amendments to the Criminal Code, abolishing the death penalty for the offenses of receiving bribes and embezzlement by public officials. Under the amendments, the new statutory maximum for these offenses is 20 years imprisonment, with the possibility of life imprisonment where the amount of the bribe exceeds VND one billion (approximately USD 38,000).<sup>11</sup>

**India**

In 2025, India's Supreme Court issued several rulings interpreting its Prevention of Corruption Act, 1988 ("PCA").

In *State of Lokayuktha Police v. CB Nagaraj*<sup>12</sup> and *Dileepbhai Nanubhai Sanghani v. the State of Gujarat*,<sup>13</sup> the Supreme Court clarified the threshold for invoking the statutory presumption under Section 20 of the PCA. Section 20 instructs a court to presume corruption when a public servant is found to have accepted benefits other

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8. See "Vietnam jails former minister over solar energy pricing scheme," Channel News Asia (Apr. 29, 2025), <https://www.channelnewsasia.com/asia/vietnam-jails-former-minister-solar-energy-pricing-scheme-5096596>.
  9. See "Vietnam puts 41 on trial in \$45 in corruption case," AFP (June 26, 2025), <https://www.france24.com/en/live-news/20250624-vietnam-puts-41-on-trial-in-45-mn-corruption-case>.
  10. See "Appeals court reduces sentences in Phuc Son Group case," Vietnam News Agency (Dec. 22, 2025), <https://en.vietnamplus.vn/appeals-court-reduces-sentences-in-phuc-son-group-case-post334737.vnp>.
  11. Law No. 86/2025/QH15 (June 25, 2025) (amending Art. 353 of the Criminal Code), <https://thuvienphapluat.vn/van-ban/EN/Trach-nhiem-hinh-su/Law-86-2025-QH15-amendments-to-some-articles-of-The-criminal-code/666551/tieng-anh.aspx>.
  12. *State of Lokayuktha Police v. CB Nagaraj*, 2025 INSC 736 (May 19, 2025), <https://www.casemine.com/judgement/in/68329ce5f0716d4b85f4e030>.
  13. *Nanubhai Sanghani v. State of Gujarat*, 2025 INSC 280 (Feb. 27, 2025), <https://www.casemine.com/judgement/in/67c1835d776d7650ae7af595>.

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than legal remuneration, shifting the burden of proof to the defendant. In both cases, the Supreme Court held that prosecutors must provide credible evidence of demand or acceptance of illegal benefits for the statutory presumption to apply. The Section 20 presumption does not apply where proof of demand presented at trial was insufficient or in corruption-related misuse of authority cases that do not involve demand or acceptance.

As we have noted in the past, “public servants” under the PCA can include individuals who are not employed by the government, as was the case in the Supreme Court’s 2016 judgment in *CBI v. Ramesh Gelli and Others* finding that employees of a private bank could be considered “public servants.”<sup>14</sup> In a 2025 ruling, the Supreme Court held in *Aman Bhatia v State (GNCT of Delhi)*<sup>15</sup> that licensed stamp vendors qualify as “public servants” under Section 2(c) of the PCA—even if not directly employed by the government—as they perform public duties and receive government remuneration.

Beyond the Supreme Court’s legal reasoning, both *Aman Bhatia* and *CB Nagaraj* provide insight into anti-corruption enforcement in India. Both involved “traps”—the application of a chemical to the currency notes used for payment—set by the authorities after the alleged demand was reported. Both cases also involved small amounts. The alleged bribe in *CB Nagaraj* was Rs. 1,500 (approximately USD 17) and the bribe in *Aman Bhatia* was only Rs. 2 (approximately USD 0.02).

Japan

On June 4, 2025, Japan amended its Whistleblower Protection Act to enhance protections for whistleblowers and introduce strengthened enforcement mechanisms.<sup>16</sup> These new amendments introduce: (1) new criminal penalties against entities and individuals for retaliation, with individuals facing up to six months’ imprisonment or fines up to JPY 300,000 and companies facing fines up to JPY 30 million;<sup>17</sup> (2) a presumption that any dismissal or discipline within one year of a whistleblowing report is retaliatory;<sup>18</sup> (3) new protections to cover freelancers;<sup>19</sup>

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14. See Mark D. Johnson, “Officers and Employees of Private Sector Banks Deemed ‘Public Servants’ Under India’s Anti-Corruption Law,” Debevoise Insight (Mar. 16, 2016), <https://www.debevoise.com/insights/publications/2016/03/officers-and-employees-of-private-sector-banks>.

15. See *Aman Bhatia v. State (GNCT of Delhi)*, 2025 INSC 618 (May 2, 2025), <https://www.casemine.com/judgement/in/6814a02a2d0f561e0b583cc6>.

16. Full text may be accessed at [https://www.caa.go.jp/policies/policy/consumer\\_partnerships/whistleblower\\_protection\\_system/overview/#r7\\_amendment](https://www.caa.go.jp/policies/policy/consumer_partnerships/whistleblower_protection_system/overview/#r7_amendment) (Japanese only).

17. Articles 21.1 and 23.1.

18. Article 3.3.

19. Article 2.1.3.

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(4) enhanced authority of the Consumer Affairs Agency to conduct on-site inspections, issue warnings and corrective orders, and impose criminal penalties for non-compliance;<sup>20</sup> (5) requirements for companies to publicize whistleblowing systems internally;<sup>21</sup> (6) provisions rendering contractual prohibitions on whistleblowers making external reports void;<sup>22</sup> and (7) a prohibition of disclosing the identities of whistleblowers without justifiable grounds.<sup>23</sup>

**Singapore**

In 2018, Singapore amended its Criminal Procedure Code to establish deferred prosecution agreements, following the UK model.<sup>24</sup> On July 30, 2025, the Public Prosecutor entered into the first such agreement with Seatrium Limited in connection with allegations related to the *Lava Jato* scandal. Under the terms of the DPA, Seatrium will pay a financial penalty of USD 110 million (approximately half of which can be used to offset penalties paid to Brazil) and review and enhance its ethics and compliance program.<sup>25</sup>

As we previously noted, in a corruption case that shocked Singapore last year, the former Transport Minister S. Iswaran was charged with obstruction of justice and corruptly obtaining gifts of approximately USD 300,000 in value, then pled guilty to five of the charges and was sentenced to one-year imprisonment in October 2024.<sup>26</sup> One day after Iswaran was sentenced, Malaysian hotel and property tycoon Ong Beng Seng was charged with abetting Iswaran in improperly obtaining gifts and engaging in obstruction of justice. In August 2025, Ong Beng Seng pled guilty to abetting obstruction of justice. Ong received a USD 30,000 fine with no prison term, after the court considered his medical conditions.<sup>27</sup>

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20. Articles 16, 15-2, 21.2, and 21.3.

21. Article 11.2.

22. Article 112.

23. Article 11-3.

24. See Kara Brockmeyer, et al., "The Year 2018 in Review: Continued Globalization of Anti-Corruption Enforcement," FCPA Update, Vol. 10, No. 6 (Jan. 2019), <https://www.debevoise.com/insights/publications/2019/01/fcpa-update-january-2019>.

25. See "Seatrium Limited To Pay Financial Penalty Of US\$110m Under Deferred Prosecution Agreement For Corruption Offences In Brazil," Attorney-General Chambers Singapore (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/>.

26. See Kara Brockmeyer, et al., "The Year 2024 in Review: Global Anti-Corruption Developments Amidst Uncertainty," Vol. 16, No. 6, <https://www.debevoise.com/insights/publications/2025/01/fcpa-update-january-2025>.

27. See Lydia Lam, "Ong Beng Seng sentenced: A timeline of his court case involving Iswaran," CNA (Aug. 15, 2025), <https://www.channelnewsasia.com/singapore/ong-beng-seng-sentenced-timeline-court-case-iswaran-5294076>.

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**Malaysia**

The 1MDB scandal continued to occupy prosecutors and courts in Malaysia in 2025. On October 10, 2025, the Malaysian Anti-Corruption Commission (“MACC”) obtained court orders blocking transactions of over USD 115.3 million held in three Swiss accounts allegedly tied to the 1MDB money laundering and bribery scheme. According to the MACC’s application, the accounts belong to a Saudi Arabian national who had received, transferred, and utilized funds derived from the misappropriation of 1MDB’s assets.<sup>28</sup>

In December 2025, former Prime Minister Najib Razak was sentenced to 15 years in prison and fined over USD three billion, as part of his second conviction for his role in the 1MDB scandal. The High Court found the former Prime Minister guilty on multiple charges of abuse of power and money laundering for channeling USD 700 million to his personal bank accounts from the 1MDB fund. Najib has promised to appeal. In 2020, Najib had been sentenced to 12 years in prison for abuse of power, criminal breach of trust, and money laundering involving 42 million ringgit (approximately USD 10.3 million) channeled into his accounts. He began serving that sentence, subsequently reduced to six years, in 2022.<sup>29</sup>

**“India’s Supreme Court provided greater clarity on its Prevention of Corruption Act, Japan strengthened its whistleblower laws, Singapore entered into its first deferred prosecution agreement, and Malaysia and Bangladesh convicted former leaders on corruption charges.”**

**Bangladesh**

In December 2025, after a trial *in absentia*, a court in Bangladesh found the ousted Prime Minister Sheikh Hasina and her niece, UK Labor Party lawmaker Tulip Siddiq, guilty of corruption charges involving a government land project. The court found that Hasina had misused her power as prime minister and that Siddiq corruptly influenced Hasina in helping family members to secure a land plot in a government land project. The court sentenced Hasina to five years in prison and Siddiq to two years in prison.<sup>30</sup>

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28. See “MACC Obtains Court Order to Block US\$115Mln 1MDB-linked Funds in Prince Turki’s Swiss Accounts,” *Bernama.com* (Oct. 10, 2025), [https://www.bernama.com/en/news.php/crime\\_courts/news.php?id=2477048](https://www.bernama.com/en/news.php/crime_courts/news.php?id=2477048).
29. See “Former Malaysia PM Najib sentenced to 15 more years in landmark 1MDB corruption case,” *Fance 24* (Dec. 2025), <https://www.france24.com/en/asia-pacific/20251226-former-malaysian-pm-najib-guilty-of-money-laundering-1mdb-corruption-case>.
30. See Julhas Alam, “Bangladesh’s ex-leader Hasina and her British lawmaker niece both found guilty of corruption,” *AP News* (Dec. 1, 2025), <https://apnews.com/article/bangladesh-hasina-tulip-siddiq-1929bc5f3ef62959067a6da1f105605e>.

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**The Philippines**

Flooding associated with an unusually severe typhoon season in the Philippines brought to light the failure of numerous corruption-plagued flood control projects, resulting in outrage and public demonstrations. In July 2025, President Marcos announced that an internal audit found many of the 10,000 flood control projects with a total value of more than PHP 545 billion (approximately USD 9.2 billion) either involved substandard construction or were “ghost projects” that were not built at all.<sup>31</sup> In September, the then-Finance Secretary told a Senate hearing that up to PHP 118.5 billion (approximately USD 2 billion) was lost to corruption in the past two years.<sup>32</sup> Also in September, during a televised hearing, two government contractors identified 17 House legislators who allegedly demanded and received up to 30% kickbacks in connection with such contracts.<sup>33</sup>

The scandal triggered massive protests and led to the resignation of two ministers implicated in the embezzling of funds.<sup>34</sup> The President promised to send at least 37 government officials responsible for the scandal to prison.<sup>35</sup>

**Nepal**

In December 2025, Nepal’s anti-corruption body, the Commission for Investigation of Abuse of Authority (“CIAA”), filed a case against 55 former officials, including five former ministers, as well as a Chinese construction firm over irregularities in the construction of the Pokhara International Airport. The CIAA alleged that the officials colluded with the Chinese construction firm to inflate the cost estimate by over USD 74 million, over 40% of the costs.<sup>36</sup> The Pokhara Airport was a flagship Chinese Belt & Road initiative and was primarily funded by loans provided by the Chinese Export-Import Bank.

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31. See Lex Harvey, “The disaster-prone Philippines invested billions in flood control. Then officials looted the funds,” CNN (Dec. 25, 2025), <https://edition.cnn.com/2025/12/19/asia/philippines-flood-control-marcos-corruption-dst-intl-hnk>.
  32. See *id.* See also Andreo Calozzo, et al., “Inside the \$2 Billion Scandal That Paralyzed the Philippines,” Bloomberg (Dec. 17, 2025), <https://www.bloomberg.com/news/features/2025-12-16/philippines-corruption-scandal-risks-lives-drains-billions-and-deters-investors>.
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The charges followed a significant amount of corruption-related unrest. Throughout 2025, Nepal has seen protests that have been dubbed as “Gen Z” protests, sparked by anger over the government’s social media bans, the country’s corruption issues, and lack of economic opportunity. In September these protests turned violent, resulted in at least 76 deaths and more than 2,300 injuries, and eventually led to the resignation of the Prime Minister and the installation of a new interim administration.<sup>37</sup>

**Indonesia**

In 2025, Indonesian authorities arrested numerous individuals in connection with alleged corruption involving its state-owned oil and natural gas corporation, Pertamina; the scandal is locally referred to as “PertaminaGate.” In February 2025, the Indonesian Attorney General’s Office announced the arrest of five executives of a Pertamina subsidiary and other individuals who worked at private companies for allegedly conspiring to import oil at inflated prices and overcharging consumers for adulterated gasoline from 2018 to 2023.<sup>38</sup> As the year progressed, the Attorney General’s Office expand its scope of the investigation, naming additional suspects.<sup>39</sup> The case centers on the illegal blending of subsidized and non-subsidized petroleum and importation of oil at inflated prices, causing estimated total losses to the state of up to Rp 968.5 trillion (approximately USD 60 billion).<sup>40</sup>

In addition to PertaminaGate, in April 2025, Indonesian Attorney General’s Office arrested four judges who allegedly accepted bribes in exchange for favorable verdicts in cases involving export permits obtained by palm oil companies.<sup>41</sup> In 2023, the Attorney’s General Office had charged three palm oil companies with manipulating documents to obtain export permits in 2022, a period during which the government had restricted shipment of palm oil.<sup>42</sup> The Attorney’s General Office alleged that

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39. See “Indonesia names nine more suspects in Pertamina graft probe,” Reuters (July 10, 2025), <https://www.reuters.com/business/energy/indonesia-names-nine-more-suspects-pertamina-graft-probe-2025-07-10/>; “Pertamina corruption case expands, private sector dragged,” The Jakarta Post (Oct. 28, 2025), <https://www.thejakartapost.com/opinion/2025/10/28/analysis-pertamina-corruption-case-expands-private-sector-dragged.html>.

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the Chief Judge of South Jakarta district court received Rp 60 billion (approximately USD 3.57 million) in bribes from the palm oil companies to arrange favorable verdicts and paid Rp one million of that amount to the three judges who issued the ruling.<sup>43</sup>

*This month's issue of FCPA Update was prepared by partners Andrew J. Ceresney, Andrew M. Levine, David A. O'Neil, Winston M. Paes, Karolos Seeger, Jane Shvets, and Douglas S. Zolkind; counsel Alexandre Bisch, Erich O. Grosz, Andrew Lee, Aseel M. Rabie, and Philip Rohlik; associates Delia Arias De Leon, Chinaza Asiegbu, Judah Bernstein, Lauren K. Burns, Rafaella Cattani, Aisling Cowell, Andreas A. Glimenakis, Emily Kennedy, Raquel Leslie, José Jesús Martínez III, Sophie Michalski, and Zhiqi Wu; senior legal consultant Eva Yue Niu; and international lawyer Fernanda Coachman. Biographies and contact information are available at [www.debevoise.com](http://www.debevoise.com).*

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43. See "Indonesia arrests judges who cleared palm oil companies of graft charges," Reuters (Apr. 14, 2025), <https://www.reuters.com/world/asia-pacific/indonesia-arrests-judge-after-palm-oil-companies-cleared-graft-charges-2025-04-14/>.

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