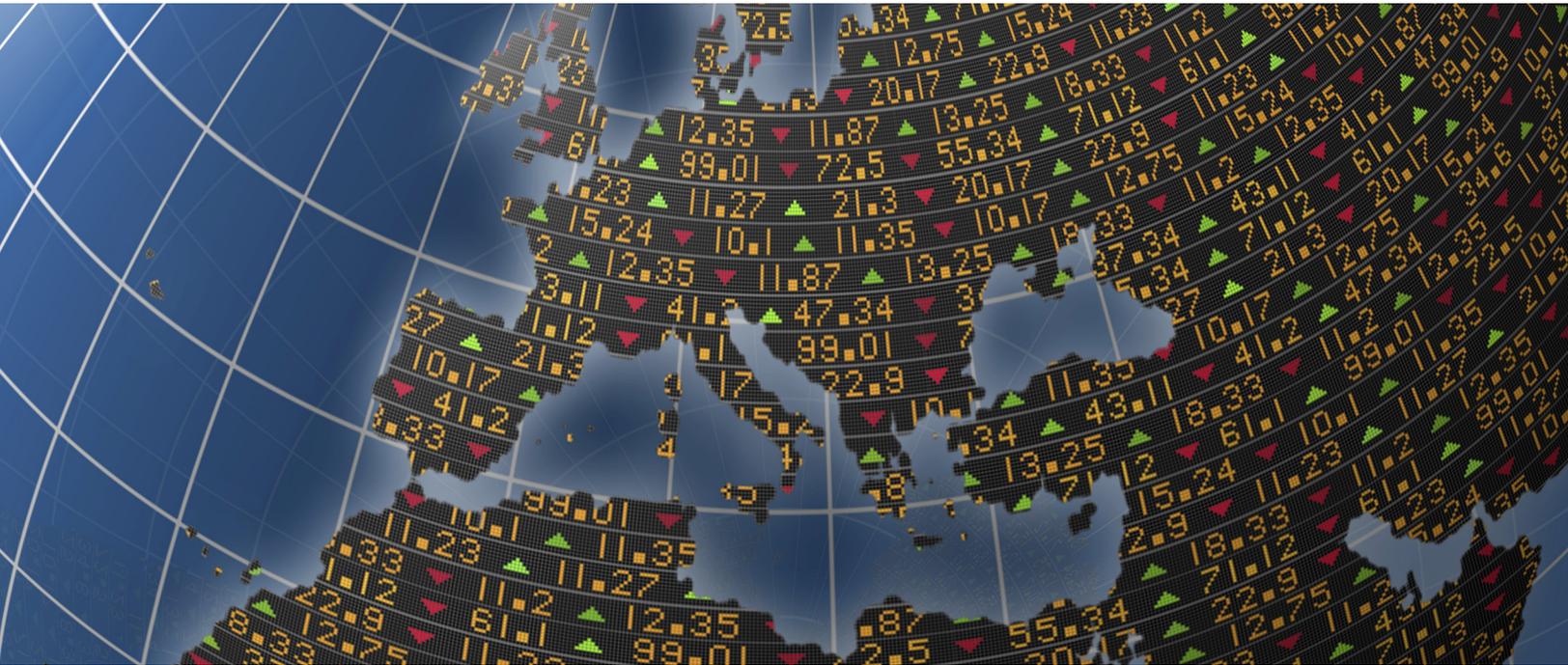


FCPA Update

A Global Anti-Corruption Newsletter



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Latest Corruption Perceptions Index Shows Worsening Trend on a Global Scale

On February 10, 2026, Transparency International (“TI”) released its 2025 Corruption Perceptions Index (the “CPI”), evaluating perceived risks of public corruption in 182 countries and territories. This latest survey highlights perceived corruption at its worst level in over a decade, which TI characterized as reflecting a “global order . . . under strain from rivalry between major powers, and dangerous disregard for international norms.”¹ According to TI, leaders globally are failing to meet the challenges of armed conflict, climate change, and increasing political polarization, often citing security, economic, or geopolitical concerns as reasons to consolidate power, limit checks and balances, and roll back international commitments, including on anti-corruption.

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1. “CPI 2025: Findings and Insights,” Transparency International (Feb. 10, 2026), <https://www.transparency.org/en/news/cpi-2025-findings-insights-corruption> [hereinafter “CPI 2025: Findings and Insights”].

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The CPI draws on 13 independent data sources to assess annually perceived corruption in the public sector, yielding scores from 0 (“highly corrupt”) to 100 (“very clean”).² This year, the global average score dropped slightly, from 43 in 2024 to 42 in 2025, with 68% of countries scoring below 50.³ Since 2012, only 31 countries have improved their CPI scores, while the rest have seen their scores remain similar or decline.⁴ The number of countries that score above 80 has fallen from 12 a decade ago to just five in 2025.⁵ Unlike in prior years, no country currently scores in the 90s.

Regional Perspectives

Of the six major regions evaluated, three have average scores above 40 (Western Europe & EU (64), Asia Pacific (45), and the Americas (42)) and three below 40 (Middle East & North Africa (39), Eastern Europe & Central Asia (34), and Sub-Saharan Africa (32)). Score declines outpaced improvements in four of the six measured regions. Only Asia Pacific and Eastern Europe & Central Asia recorded more countries with score increases than score decreases. In the other four regions, at least three more countries declined than improved.⁶

Of the 33 countries in the Americas (42), 12 countries had score decreases this year.⁷ From TI’s perspective, public corruption has “enabled organized crime to infiltrate politics” in the Americas for years, but some of the region’s strongest democracies, like Costa Rica (56) and Uruguay (73), are now “suffering from the violence fuelled by corruption and organised crime.”⁸

In Western Europe & EU (64), the region with the highest average score by 19 points, 13 of the 27 countries had score decreases this year—the most of any region.⁹ TI observed that leadership failures are eroding public confidence in government as efforts to weaken anti-corruption efforts and checks and balances are “making abuses of power harder to detect and expose.”¹⁰

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2. “Corruption Perceptions Index 2025”, Transparency International (Feb. 2026), at 6, <https://files.transparencycdn.org/images/CPI-2025-Report-EN.pdf> [hereinafter “CPI 2025 Report”].
 3. CPI 2025: Findings and Insights.
 4. CPI 2025 Report, 11.
 5. CPI 2025: Findings and Insights.
 6. CPI 2025 Report, 14.
 7. *Id.*
 8. “Corruption Perceptions Index 2025: Corruption Across the Americas is Damaging People’s Lives and Fuelling Violence,” Transparency International (Feb. 10, 2026), <https://www.transparency.org/en/press/corruption-perceptions-index-2025-corruption-across-americas-damaging-peoples-lives-is-fuelling-violence>.

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Sub-Saharan Africa (32) and the Middle East & North Africa (34) have the lowest average scores. TI found that gaps in anti-corruption systems and frameworks in Sub-Saharan Africa are helping to foster corruption in the “management of public funds,” which “reflects a lack of political integrity amongst leaders” and “hinders people’s ability to access key services.”¹¹ In the Middle East & North Africa, TI noted that corruption “remains deeply entrenched, with most governments failing to tackle public sector corruption.”¹² No country in the region has significantly improved its CPI score since 2012.

Democracy’s Link to Anti-Corruption Efforts

As in prior years, TI emphasized the link between democracy and anti-corruption, noting that corruption and democratic decline work to “reinforce one another.”¹³ As defined by TI, “full democracies” have an average CPI score of 71, “flawed democracies” average 47, and “non-democratic regimes” average 32.¹⁴ For most

“The new CPI reflects an increasingly challenging environment for anti-corruption efforts, with the perceived risk of corruption growing in many countries.”

countries that have seen a significant score decline since 2012, TI found a “worrying pattern of restriction on freedoms of expression, association and assembly.”¹⁵ TI highlighted a “stark contrast in controlling corruption” between democratic countries that have “strong, independent institutions, free and fair elections, and open civic space, and [countries] ruled by repressive authoritarian regimes.”¹⁶

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9. CPI 2025 Report, 14.
 10. “Corruption Perceptions Index 2025: Europe Must Step Up Leadership in the Fight Against Corruption,” Transparency International (Feb. 10, 2026), <https://www.transparency.org/en/press/corruption-perceptions-index-2025-europe-must-step-up-leadership-fight-against-corruption>.
 11. “Corruption Perceptions Index 2025: Public Sector Corruption Sees Sub-Saharan Africa Face the Highest Corruption Levels Globally,” Transparency International (Feb. 10, 2026), <https://www.transparency.org/en/press/corruption-perceptions-index-2025-public-sector-corruption-sub-saharan-africa-face-highest-corruption-levels-globally>.
 12. “Corruption Perceptions Index 2025: Stronger Institutions, Freer Civic Space Needed in Middle East and North Africa,” Transparency International (Feb. 10, 2026), <https://www.transparency.org/en/press/corruption-perceptions-index-2025-stronger-institutions-freer-civic-space-needed-middle-east-north-africa>.
 13. CPI 2025 Report, 18.
 14. *Id.* at 11.

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For example, TI noted that countries that limit civic space and media freedom “often lose control of corruption.”¹⁷ Since 2012, nearly all killings of journalists while covering corruption in non-conflict zones occurred in countries with high levels of corruption.¹⁸ TI reported that governments in countries such as Georgia (50), Tunisia (39), Indonesia (34), and Peru (30) recently have taken measures to limit access to funding for, intimidate, or even disband organizations from which they face criticism and scrutiny.¹⁹

TI also warned of a “worrying trend of democracies” such as the United States (64), Canada (75), France (66), and the United Kingdom (70) experiencing “worsening perceived corruption,” including as political polarization increases and the influence of private money on decision-making grows.²⁰

The score for the United States, which last ranked in the CPI’s top 20 countries in 2017, dropped to a new low of 64 in 2025.²¹ TI expressed concern regarding DOJ’s pause of FCPA enforcement and its updated guidance, and the funding cuts of overseas civil society groups that promote good governance and anti-corruption initiatives.²²

Fragile Positive Trends

The 2025 CPI discussed some positive trends over time with respect to:

(1) countries with previously low scores that have improved as political leaders and regulators have instituted narrow, top-down anti-corruption efforts (e.g., Senegal (46), Ukraine (36), and Uzbekistan (31)); and

(2) countries with previously mid-to-high scores that have maintained sustained momentum in strengthening government oversight and, among other things, integrated regional and global governance standards and frameworks (e.g., South Korea (63), Bhutan (71), and Seychelles (68)).²³

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15. *Id.* at 6.

16. *Id.* at 11.

17. CPI 2025: Findings and Insights.

18. CPI 2025 Report, 21.

19. CPI 2025 Report, 6.

20. CPI 2025: Findings and Insights.

21. “Corruption Perceptions Index,” Transparency International, <https://www.transparency.org/en/cpi/2017>; CPI 2025 Report, 19.

22. CPI 2025 Report, 7.

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To the contrary, TI also observed that some countries' score increases stem from "authoritarian leaders' control campaigns in environments that have limited freedoms and rights." TI also concluded that narrow, top-down anti-corruption efforts are "intrinsically fragile," and independent courts, free media, and opportunities for government criticism, including by civil society organizations, remain crucial to avoiding selective enforcement of anti-corruption rules and ensuring that positive reforms are not reversed.²⁴

The new CPI reflects an increasingly challenging environment for anti-corruption efforts, with the perceived risk of corruption growing in many countries. Of course, the factors driving such perceptions may vary considerably by country, and measures to combat corruption will need to take into account differing regional and country-specific circumstances.

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23. CPI 2025: Findings and Insights.

24. *Id.*

SDNY U.S. Attorney's Office Announces Revised Corporate Enforcement Program Promoting Self-Disclosure and Cooperation

On February 24, 2026, the United States Attorney's Office for the Southern District of New York (the "Office") announced a revised and expanded "Corporate Enforcement and Voluntary Self-Disclosure Program for Financial Crimes" (the "Program") that creates new incentives for companies to report potential criminal conduct involving certain types of financial malfeasance to the Office.¹ The Program comes on the heels of other Department of Justice programs that encourage self-disclosure by providing a measure of certainty that such disclosure will provide tangible benefits, but appears to go further by offering both greater clarity about the potential benefits and more extensive obligations. The Program offers a roadmap to securing a declination of corporate criminal charges and introduces the novel concept of a "conditional declination" at the outset of an investigation. At the same time, the Program imposes rigorous terms to obtain that outcome and a new, ongoing reporting requirement to keep it.

The Program also makes clear that companies that do not self-report face a "strong presumption" against a declination. That statement, although placed at the end of the new policy, can be read as a warning shot alerting companies that failing to self-report will lead to a criminal disposition in all but the most extraordinary circumstances. That, alone, should impact companies' evaluation of whether to self-report when they have identified potential evidence of criminal conduct.

Additionally, while the contours of the Program align with the DOJ Criminal Division's "Corporate Enforcement and Voluntary Self-Disclosure Policy" (the "CEP"),² any company contemplating self-disclosure to the Office should consider carefully the provisions of both DOJ's CEP and the Office's expanded program. It remains to be seen whether other U.S. Attorney's Offices will follow the Office's lead and either adopt the same or a similar program, or expound their own.

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1. United States Attorney's Office, Southern District of New York, "SDNY Corporate Enforcement and Voluntary Self-Disclosure Program for Financial Crimes" (Feb. 24, 2026), <https://www.justice.gov/usao-sdny/media/1428811/dl?inline>.
 2. U.S. Department of Justice, Justice Manual § 9-47.120 ("Criminal Division Corporate Enforcement and Voluntary Self-Disclosure Policy"), <https://www.justice.gov/criminal/media/1400031/dl?inline>.

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Key Elements of the Program

- The Program outlines a path for a company that discovers potentially criminal conduct to obtain a declination of prosecution. This process builds upon the principles of voluntary disclosure, cooperation, remediation, and payment of restitution that DOJ long has promoted, while providing greater clarity for companies even at the outset.
- First, to be eligible for the Program, a company must self-report promptly upon learning of potential criminal misconduct, prior to receiving a grand jury subpoena or document request from enforcement authorities or otherwise becoming aware of a government investigation. The company's disclosure must include "all known facts about the nature of the misconduct, the individuals involved, and any affected parties."
- Significantly, once a company self-reports, the Office will issue "a conditional declination letter stating its intent to decline prosecution against the company, conditioned on the company's cooperation with the Office's investigation and satisfaction of all eligibility requirements, including full restitution of victim losses." Importantly, the company must commit to remediate the harm caused by the criminal activity before the Office will issue the conditional declination letter. The prospect of a conditional declination at the beginning of the process is a major new "carrot" clearly intended to incentivize more companies to self-report.
- A company that obtains a "conditional declination" must cooperate fully with the Office's investigation. The Program provides a detailed definition of "full cooperation," and makes clear that it must include, among other steps: (a) complete and timely disclosure of all relevant, non-privileged information and documentation; (b) identification of witnesses and culpable individuals; (c) sharing of non-privileged results of internal investigations; (d) using "best efforts" to make employees available for interviews and testimony, and to ensure that employees provide complete, candid, and truthful information; and (e) making "all efforts" to mitigate the impact of foreign data privacy and blocking statutes.

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- The Program includes a significant additional obligation, absent from the Criminal Division's CEP: for a period of three years, a cooperating company must proactively disclose to the Office "all credible evidence or allegations of criminal conduct by the company or any of its employees that relates to violations of U.S. laws"—regardless of whether such evidence or allegations are related to the wrongdoing that the company initially disclosed. This obligation also is not subject to any geographic limitation and therefore would appear to require reporting potential criminal conduct that occurs anywhere in the world, provided that such conduct may violate U.S. law.
- The company must remediate the harm of the illegal activity. Such remediation may include enhancing the company's compliance program and taking disciplinary action against employees, officers, directors, or agents.
- The company must provide full restitution to all parties harmed by the wrongdoing.
- Once the company has completed its cooperation, remediation, and restitution obligations, the Office will issue a final notice of declination.

“The Program offers a welcome roadmap to obtaining a prompt, conditional declination and a continued path toward a full declination. Companies should take seriously the reward it offers. However, the Program also introduces potentially complex and challenging obligations.”

The Program is limited to certain defined categories of financial misconduct, including fraud by a company or anyone acting on behalf of a company; fraud in connection with securities, commodities, or digital assets; false statements or fraud involving an auditor or federal financial regulator; and other willful violations of the federal securities laws. Notably, the Program does not appear to cover activity involving money laundering or bribery. Moreover, conduct that otherwise would be covered by the Program will be rendered ineligible if it involves any “aggravating circumstances,” defined as “any nexus to terrorism, sanctions evasion, foreign

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corruption, sex trafficking, human trafficking and smuggling, international drug cartels, slavery, forced labor, or physical violence,” or related financing or money laundering.

Importantly, the Office will not treat the seriousness of the conduct at issue, the severity of the harm caused, the involvement of senior executives in the misconduct, or a company’s criminal history as factors that disqualify a self-reporting company from obtaining a declination under the Program. This is an important point that distinguishes the Program from the Criminal Division’s CEP and seems designed to encourage companies to self-report to the Office under circumstances when it might not be clear they can take advantage of the benefits of the CEP.

Implications for Companies

For any company that discovers financial misconduct and is assessing whether to self-report, the Program offers a path to a potentially appealing outcome—a full declination of prosecution (and a “conditional declination” at the outset of the investigation)—while imposing rigorous criteria for the company to achieve that outcome. Among the factors that companies should consider are the following:

- The Program’s extensive cooperation requirements set a high bar. In particular, it is unclear how the Office will measure a company’s “best efforts” to secure employee testimony and other evidence. Such efforts by a company to obtain employee testimony and produce evidence from outside the United States may present practical or even constitutional concerns, and might implicate the laws of other countries where the company operates. The Office retains significant discretion to determine whether a company has met its cooperation obligations.
- The three-year obligation to report evidence or allegations of criminal conduct, including unrelated conduct that would not be covered by the Program, is significant. Such a reporting obligation historically has not been associated with a declination of prosecution, and more closely resembles the reporting obligations associated with a criminal resolution pursuant to a guilty plea, deferred prosecution agreement, or non-prosecution agreement. This obligation also would require the company to report newly discovered criminal misconduct to the Office, as opposed to other enforcement authorities, exposing it to additional prosecutorial scrutiny for conduct that may not be covered by the Program.

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- The Program requires full restitution to all “victims” *before* the company can receive a final declination, irrespective of how widespread the criminal conduct was and whether there were any failures of corporate governance. Indeed, the Program requires commitment to restitution before the company might have even a preliminary handle on the scope of the wrongdoing or extent of potential damages. It similarly remains an open issue regarding how, or under what statute, a “victim” will be defined or how restitution will be measured. Often in cases of financial misconduct, particularly accounting fraud and disclosure cases with potential shareholder harm and possible class actions, calculation of loss can be complicated and disputed.
- Companies that identify financial misconduct for potential disclosure should assess whether it falls into any of the Program’s exclusions. For example, by excluding wrongdoing with “any nexus” to foreign corruption, sanctions evasion, or cartel activity, the Program reduces the incentives for a company to self-disclose such misconduct to the Office—even though DOJ has declared cartel-related crime, in particular, to be an enforcement priority. Companies remain incentivized to report such misconduct to DOJ’s Criminal Division pursuant to the CEP, however.

The Program offers a welcome roadmap to obtaining a prompt, conditional declination and a continued path toward a full declination. Companies should take seriously the reward it offers. However, the Program also introduces potentially complex and challenging obligations. Self-reporting to the Office, the Criminal Division, or other enforcement authorities—or to multiple authorities simultaneously—should be considered in consultation with experienced counsel.

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