FCPA Update

A Global Anti-Corruption Newsletter

Also in this issue:

A Region in Transition: Latin America's Evolving Anti-Corruption Landscape

During the first half of 2026, anti-corruption developments in Latin America reflected increasing convergence of public corruption, money laundering, organized crime, and illicit finance. Argentina and several other countries in the region pursued politically sensitive investigations involving current and former officials. Brazil continued implementing its revised leniency regime and expanding financial transparency controls, and Mexico moved closer to overhauling its anti-corruption framework. Uneven institutional capacity and political pressures continued to shape anti-corruption enforcement across the region.

Argentina

President Javier Milei's administration proposed anti-corruption legislation focusing on transparency and accountability, while enforcement has centered on high-profile political figures. Concerns about anti-corruption efforts have persisted in Argentina,

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which scored 36 out of 100 – below the regional average of 42 – in Transparency International's 2025 Corruption Perceptions Index.[1]

Legal and Policy Developments

In April, President Milei submitted an electoral reform bill that includes the "*Ficha Limpia*" or "Clean Slate" policy, which would bar from running for office any individual convicted of a willful offense whose conviction was upheld on appeal. The Senate had rejected this policy last year after the Chamber of Deputies had approved it.[2] No committee report has been issued, and no floor vote has occurred on the current proposal.

The administration in May submitted a lobbying-transparency bill requiring individuals seeking to influence legislation, procurement, or tax benefits to register on a public digital registry and disclose the clients and interests they represent. Senior officials and legislators likewise would be required to publish records of contacts with lobbyists.[3] Informational committee meetings occurred in June, but no committee report or floor vote has followed.[4]

Enforcement Efforts

Anti-corruption enforcement remains focused on high-profile members of past and current administrations:

- In February, an Argentine federal court formally charged former National Disability Agency Director Diego Spagnuolo and 18 others in an alleged bribery and procurement fraud scheme.[5]

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1. "2025 Corruption Perceptions Index: Argentina," Transparency International, https://www.transparency.org/en/cpi/2025/index/arg; "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.
2. "Comunicado Oficial Número 146" ["Official Communiqué No. 146"], Argentina.gob.ar (Apr. 22, 2026), https://www.argentina.gob.ar/noticias/comunicado-oficial-numero-146.
3. "Milei government sends lobbying transparency bill to Congress," Buenos Aires Times (May 28, 2026), https://www.batimes.com.ar/news/argentina/milei-government-sends-lobbying-transparency-bill-to-congress.phtml; "The freedom to not be listened to: Argentina's Milei limits citizen participation in decision-making," El País (June 23, 2026), https://english.elpais.com/international/2026-06-23/the-freedom-to-not-be-listened-to-argentinas-milei-limits-citizen-participation-in-decision-making.html.
4. "Diputados comenzó el debate del régimen de transparencia y publicidad de la gestión de intereses" ["The deputies began the debate on the transparency and publicity regime for the management of interests"], H. Cámara de Diputados de la Nación (June 3, 2026), https://www.hcdn.gob.ar/prensa/noticia/diputados-comenzo-el-debate-del-regimen-de-transparencia-y-publicidad-de-la-gestion-de-intereses; "Organizaciones civiles realizaron aportes al régimen de transparencia y publicidad de gestión de intereses" ["Civil organizations made contributions to the transparency and publicity regime for the management of interests"], H. Cámara de Diputados de la Nación (June 17, 2026), https://www.hcdn.gob.ar/prensa/noticia/organizaciones-civiles-realizaron-aportes-al-regimen-de-transparencia-y-publicidad-de-gestion-de-intereses.
5. "Procesaron al extitular de la Agencia Nacional de Discapacidad como presunto líder de una asociación ilícita dentro del organismo que cobraba coimas" ["The former head of the National Disability Agency was prosecuted as the alleged leader of an illicit association within the agency that collected bribes"], Ministerio Público Fiscal (Feb. 10, 2026), https://www.mpf.gob.ar/pia/procesaron-al-extitular-de-la-agencia-nacional-de-discapacidad-como-presunto-lider-de-una-asociacion-ilicita-dentro-del-organismo-que-cobraba-coimas.

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- In March, lawmakers revived a parliamentary commission to examine the $LIBRA cryptocurrency project after leaked communications and a reported US$5 million promotional arrangement suggested coordination between individuals close to President Milei and the token's promoters. Milei's endorsement of $LIBRA on X preceded a rapid increase and collapse in the token's value.[6]
- Also in March, Argentine Football Association President Claudio Tapia and Treasurer Pablo Toviggino were indicted for alleged tax evasion relating to illegal withholding of social security and tax contributions, as part of an ongoing corruption investigation.[7]

"Lasting anti-corruption reform [in Argentina] remains a challenge, particularly as President Milei prioritizes fiscal stability. Proposed electoral reform, the *Cuadernos* trial, and continued $LIBRA investigations may yield further noteworthy developments."

- In June, Cabinet Chief Manuel Adorni resigned amid a federal illicit-enrichment investigation. Adorni reportedly acknowledged purchasing foreign currency on the unofficial market and failing to declare approximately US$500,000 in savings, but maintained that the funds were lawfully obtained.[8]
- In July, Argentina's highest criminal appellate court rejected appeals by former President Cristina Fernández de Kirchner, upholding the seizure of assets connected to a corruption conviction for which she is serving her sentence under house arrest. The conviction relates to a scheme that steered state contracts to a close ally during her presidency.[9]

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6. "Probe revived into '$LIBRA' crypto scam creates fresh headache for Milei," Buenos Aires Times (Mar. 16, 2026), https://www.batimes.com.ar/news/argentina/probe-revived-into-libra-crypto-scam-creates-complications-for-milei.phtml; "Libra scandal: Argentine forensics reveal years of payments from lobbyist to President Milei," Yahoo News (Mar. 18, 2026), https://www.yahoo.com/news/articles/libra-scandal-argentine-forensics-reveal-202240447.html.
7. "Crossfire for AFA's top brass amid persistent corruption claims," Buenos Aires Times (Jan. 23, 2026), https://www.batimes.com.ar/news/sports/crossed-complaints-around-tapia-toviggino-and-the-top-brass-of-argentine-football.phtml; "AFA President Claudio Tapia charged over alleged tax evasion," Buenos Aires Herald (Mar. 30, 2026), https://buenosairesherald.com/politics/judiciary/afa-president-claudio-tapia-charged-over-alleged-tax-evasion.
8. "Milei's top aide and Cabinet chief resigns over spiraling corruption scandal," AP News (June 27, 2026), https://apnews.com/article/argentina-javier-milei-corruption-scandal-manuel-adorni-fa01b7cae195568d70cc64e1762fe3c7; "Argentina cabinet chief resigns after corruption allegations," Reuters (June 27, 2026), https://www.reuters.com/world/americas/argentina-cabinet-chief-resigns-after-corruption-allegations-2026-06-27.
9. "Court confirms seizure of Cristina Kirchner assets in corruption case," Buenos Aires Herald (July 6, 2026), https://buenosairesherald.com/politics/court-confirms-seizure-of-cristina-kirchner-assets-in-corruption-case; "Argentina court orders seizure of ex-president Kirchner's assets," Reuters (Apr. 24, 2026), https://www.reuters.com/world/americas/argentine-court-orders-seizure-former-argentine-president-cristina-kirchners-2026-04-24.

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- The Notebooks (*Cuadernos*) trial continued, including whistleblower testimony describing an alleged cartel-like system through which public-works contractors paid bribes to government officials during the Kirchner administrations.[10]

Looking Ahead

Lasting anti-corruption reform remains a challenge, particularly as President Milei prioritizes fiscal stability. Proposed electoral reform, the *Cuadernos* trial, and continued $LIBRA investigations may yield further noteworthy developments.

Brazil

Brazil remains a regional leader in anti-corruption enforcement, developing its leniency framework, tightening financial transparency rules, and advancing a broader agenda focused on illicit finance. Brazil scored 35 out of 100 in Transparency International's 2025 Corruption Perceptions Index – below the regional average of 42 – and faces new headwinds from U.S. terrorism designations targeting Brazil-based criminal organizations.[11]

Legal and Policy Developments

Brazil has continued implementing its revised interagency framework for negotiating and monitoring corporate leniency agreements, adopted in December 2025.

In June, the Office of the Comptroller General (*Controladoria-Geral da União*, or "CGU") published the second edition of its Anticorruption Leniency Program Guide. The Guide incorporates the December 2025 interministerial rules governing leniency negotiations and the operational arrangements for coordination with the Federal Public Prosecutor's Office.[12]

Also in June, CGU published the third edition of its Manual on the Accountability of Private Entities, a reference for officials conducting Administrative Accountability Proceedings ("PARs") and for companies subject to such proceedings. This edition addresses significant changes to the legal and regulatory framework governing PARs, including the revised rules on proceedings and sanctions and the new mechanism that allows companies to reach a negotiated resolution before the conclusion of the proceeding.[13]

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10. "Witness in 'Cuadernos' graft trial says Baez was Kirchner's 'trusted custodian,'" Buenos Aires Times (June 9, 2026), https://www.batimes.com.ar/news/argentina/witness-in-cuadernos-graft-trial-says-baez-was-kirchners-trusted-custodian.phtml.

11. "2025 Corruption Perceptions Index: Brazil," Transparency International, https://www.transparency.org/en/cpi/2025/index/bra.

12. "CGU lança segunda edição do Guia do Programa de Leniência Anticorrupção" ["CGU Launches Second Edition of the Anticorruption Leniency Program Guide"], CGU (June 26, 2026), https://basedeconhecimento.cgu.gov.br/items/cc5dd3e7-1e79-4137-870c-d6539a5e617c.

13. "Manual de Responsabilização de Entes Privados – 3ª edição" ["Manual on the Accountability of Private Entities – third edition"], CGU (June 2026), https://basedeconhecimento.cgu.gov.br/server/api/core/bitstreams/f1ebf513-6f49-489e-9220-7cfd12b08077/content.

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Central Bank Resolutions Nos. 519–521, issued in November 2025, took effect on a phased basis beginning in 2026. Virtual-asset service providers must now maintain headquarters in Brazil and satisfy requirements concerning compliance, customer due diligence, recordkeeping, suspicious-activity reporting, and transfer information.[14]

A late-2025 Federal Revenue Service rule expanded beneficial-ownership reporting for legal entities, investment funds, and certain legal arrangements. Since January 2026, covered entities must use a new electronic system for that reporting, responding to concerns that criminal organizations have used fintechs and funds to obscure ownership and move illicit proceeds.[15]

In March, Brazil enacted Law No. 15.358 (the "Anti-Factions Law"), establishing a new framework to combat organized crime. The Anti-Factions Law created new criminal offenses, authorized judicial intervention in companies that facilitate or benefit from criminal conduct, and created an independent civil forfeiture mechanism for assets linked to such organizations.[16]

Significant U.S. measures targeting Brazilian organized crime groups followed shortly thereafter. In May and June 2026, the U.S. State Department designated *Comando Vermelho* and *Primeiro Comando da Capital* as Specially Designated Global Terrorists and as Foreign Terrorist Organizations. President Luiz Inácio Lula da Silva criticized the designations as intruding on Brazil's sovereignty.[17]

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14. "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=Resolu%C3%A7%C3%A3o%20BCB; "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=Resolu%C3%A7%C3%A3o%20BCB; "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=Resolu%C3%A7%C3%A3o%20BCB.

15. "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; "Beneficiários finais para entidades: e-BEF" ["Ultimate Beneficial Owners for Entities: e-BEF"], Receita Federal do Brasil, https://www.gov.br/receitafederal/pt-br/assuntos/orientacao-tributaria/cadastros/cnpj/beneficiarios-finais-para-entidades; Instrução Normativa RFB nº 2.290, de 30 de outubro de 2025 ["Normative Instruction RFB No. 2,290 of Oct. 30, 2025"], Diário Oficial da União, https://www.in.gov.br/web/dou/-/instrucao-normativa-rfb-n-2.290-de-30-de-outubro-de-2025-665838520.

16. "Lei No. 15.358" ["Law No. 15.358"], Diário Oficial da União (Mar. 24, 2026), https://www.planalto.gov.br/ccivil_03/_ato2023-2026/2026/lei/l15358.htm.

17. "Terrorist Designation of Comando Vermelho and Primeiro Comando da Capital," U.S. Department of State (May 28, 2026), https://www.state.gov/releases/office-of-the-spokesperson/2026/05/terrorist-designation-of-comando-vermelho-and-primeiro-comando-da-capital; Michael Pooler, "Lula slams US move to designate Brazil drug cartels as terrorist groups," Financial Times (May 28, 2026), https://www.ft.com/content/c39c0f52-7233-404d-b1c8-3b280c35e9cc; "U.S. Expands Terrorism Designations to Brazil: Key Implications," Debevoise & Plimpton LLP (June 1, 2026), https://www.debevoise.com/insights/publications/2026/06/us-expands-terrorism-designations-to-brazil-key.

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In June and July 2026, the Supreme Federal Court issued noteworthy rulings on the 2021 amendments to the Administrative Improbity Law. The Court invalidated a provision shortening certain statutes of limitations, held that a criminal acquittal does not automatically bar a civil improbity action, and struck down or narrowed provisions restricting asset-preservation measures and sanctions. These rulings reinforced Brazil's civil integrity regime and partially reversed aspects of the 2021 reform that had impacted public-sector corruption enforcement.[18]

Enforcement Efforts

Anti-corruption and related financial-crime enforcement continued in Brazil. Notable developments include the following:

- Operation Compliance Zero (*Operação Compliance Zero*) expanded to examine alleged fraud, bribery, and money laundering involving financial institutions, pension and investment funds, and public officials.[19]
- In May, the National Agency of Petroleum, Natural Gas, and Biofuels announced its participation in Operation Hidden Flow (*Operação Fluxo Oculto*), a follow-on to Operation Hidden Carbon (*Operação Carbono Oculto*), aimed at combating money laundering and naphtha diversion used to adulterate fuels.[20]

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18. "Supremo invalida novos dispositivos da reforma da Lei de Improbidade" ["Supreme Court Invalidates Additional Provisions of the Administrative Improbity Law Reform"], Supremo Tribunal Federal (June 24, 2026), https://noticias.stf.jus.br/postsnoticias/stf-invalida-novos-dispositivos-da-reforma-da-lei-de-improbidade; "STF decide que absolvição criminal não encerra ação de improbidade de forma automática" ["STF Holds That Criminal Acquittal Does Not Automatically End an Improbity Action"], Supremo Tribunal Federal (June 25, 2026), https://noticias.stf.jus.br/postsnoticias/stf-decide-que-absolvicao-criminal-nao-encerra-acao-de-improbidade-de-forma-automatica; "STF invalida regra da reforma da Lei de Improbidade que reduzia prazo de prescrição" ["STF Invalidates Reform Provision That Shortened the Limitations Period"], Supremo Tribunal Federal (July 1, 2026), https://noticias.stf.jus.br/postsnoticias/stf-invalida-reducao-de-prazo-de-prescricao-prevista-na-reforma-da-lei-de-improbidade-administrativa.

19. "Operação Compliance Zero avança e mira corrupção no alto escalão do sistema financeiro" ["Operation Compliance Zero advances and targets corruption in the upper echelons of the financial system"], Ministério da Justiça e Segurança Pública (Apr. 16, 2026), https://www.gov.br/mj/pt-br/assuntos/noticias/operacao-compliance-zero-avanca-e-mira-corrupcao-no-alto-escalao-do-sistema-financeiro; "PF deflagra 8ª fase da Operação Compliance Zero" ["Federal Police launch the 8th phase of Operation Compliance Zero"], Polícia Federal (May 26, 2026), https://www.gov.br/pf/pt-br/assuntos/noticias/2026/05/policia-federal-deflagra-8a-fase-da-operacao-compliance-zero; "STF autoriza 9ª fase da operação Compliance Zero em SP, BA e DF" ["Brazil's Supreme Court authorizes the 9th phase of Operation Compliance Zero in São Paulo, Bahia, and the Federal District"], Supremo Tribunal Federal (June 18, 2026), https://noticias.stf.jus.br/postsnoticias/stf-autoriza-9a-fase-da-operacao-compliance-zero-em-sp-ba-e-df.

20. "ANP participa da 'Operação Fluxo Oculto' para combater desvio de nafta" ["ANP participates in 'Operation Hidden Flow' to combat naphtha diversion"], ANP (May 28, 2026), https://www.gov.br/anp/pt-br/canais_atendimento/imprensa/noticias-comunicados/anp-participa-da-201coperacao-fluxo-oculto201d-para-combater-desvio-de-nafta; "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.

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- Also in May, CGU sanctioned four companies and entities for procurement fraud, bribery, misuse of confidential tax information, and fraud against public compensation programs, with penalties exceeding R$10 million (approximately US$2.0 million).[21]
- In June, Brazilian investigators examined whether parts of Brazil's fuel sector helped facilitate a fuel-fraud and money-laundering scheme linked to PCC. Entities formally accused or under scrutiny include a Petrobras-Braskem-Ultrapar refinery joint venture, solvent producer Petrodansk, and Advent International chemicals distributor Caldic/Quantiq.[22]

As of July 2026, CGU reported cumulative totals of 36 signed leniency agreements since 2017, 17 ongoing negotiations, R$20.12 billion (approximately US$4.0 billion) in agreed resolution amounts, and R$11.29 billion (approximately US$2.2 billion) in payments received.[23]

"Brazil appears poised to maintain active anti-corruption and financial-crime enforcement. Key areas to watch include continued implementation of the revised leniency framework, expanded enforcement involving financial institutions and investment structures, and further convergence among anti-corruption, anti-money laundering, and organized-crime enforcement."

Looking Ahead

Brazil appears poised to maintain active anti-corruption and financial-crime enforcement. Key areas to watch include continued implementation of the revised leniency framework, expanded enforcement involving financial institutions and investment structures, and further convergence among anti-corruption, anti-money laundering, and organized-crime enforcement. Brazil's general elections in October also may influence the country's enforcement and regulatory priorities.

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21. "CGU sanciona empresas e entidades por corrupção, fraudes e ilícitos investigados com base na Lei Anticorrupção" ["CGU Sanctions Companies and Entities for Corruption, Fraud, and Other Unlawful Conduct Investigated Under the Anti-Corruption Law"], CGU (May 15, 2026), https://www.gov.br/cgu/pt-br/assuntos/noticias/2026/05/cgu-sanciona-empresas-e-entidades-por-corrupcao-fraudes-e-ilicitos-investigados-com-base-na-lei-anticorrupcao.
22. "Brazil refiners fueled scheme linked to U.S.-designated terrorist group," Reuters (June 12, 2026), https://www.reuters.com/business/energy/brazil-refiners-fueled-scheme-linked-us-designated-terrorist-group-source-2026-06-12.
23. "Acordo de Leniência" ["Leniency Agreement"], CGU (updated June 2026), https://www.gov.br/cgu/pt-br/assuntos/integridade-privada/acordo-leniencia; "Acordos celebrados" ["Executed Agreements"], CGU, https://www.gov.br/cgu/pt-br/assuntos/integridade-privada/acordo-leniencia/acordos-celebrados.

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Mexico

In 2026, Mexico has grappled with a proposed structural overhaul of the National Anti-Corruption System (the "SNA") and proposed funding reductions for anti-corruption institutions. These institutional headwinds are reflected in Mexico's score of 27 out of 100 in Transparency International's 2025 Corruption Perceptions Index – just one point above its historic low in 2024 and the lowest for an OECD member.[24]

Legal and Policy Developments

In January, legislators from Mexico's Morena party announced a reform package that would structurally overhaul the SNA and introduce additional initiatives targeting corruption and financial crimes. The reform is expected to be formally presented on September 1, 2026, and contemplates a six-year national anti-corruption program, reconfigured SNA structure, strengthened coordination among authorities, and adverse consequences for officials who breach their obligations.[25]

In March, Mexican authorities published a decree amending the regulations to the Federal Law for the Prevention and Identification of Operations with Resources of Illicit Origin, the principal private-sector anti-money laundering statute. This decree introduced measures including a 25-percent Beneficial Owner threshold, rules on Politically Exposed Persons, a ten-year recordkeeping requirement, and expanded oversight powers. Full implementation of certain provisions await the Ministry of Finance and Public Credit updating the General Rules.[26]

In April, legislators introduced proposed amendments to the Law on the State-Owned Enterprise Petróleos Mexicanos (the "PEMEX Law") that would establish a mandatory due diligence framework for third-party commercial relationships, requiring documented, risk-based assessments focused on corruption, conflicts of interest, and money laundering.[27] No committee report or floor vote has yet occurred.

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24. "2025 Corruption Perceptions Index: Mexico," Transparency International, https://www.transparency.org/en/cpi/2025/index/mex; "Mexico ranks last among OECD countries on 2025 Corruption Perceptions Index," Mexico News Daily (Feb. 11, 2026), https://mexiconewsdaily.com/news/mexico-oecd-countries-corruption-perceptions-index.

25. "Se realiza en la Cámara de Diputados el 'Foro: Sistema Nacional Anticorrupción. Presentación de propuesta de reforma a la ley general'" ["The 'Forum: National Anti-Corruption System. Presentation of a proposed reform to the general law' is being held in the Chamber of Deputies"], Cámara de Diputados (Jan. 19, 2026), https://comunicacionsocial.diputados.gob.mx/index.php/notilegis/se-realiza-en-la-camara-de-diputados-el-foro-sistema-nacional-anticorrupcion-presentacion-de-propuesta-de-reforma-a-la-ley-general-.

26. "Decreto por el que se reforman, adicionan y derogan diversas disposiciones del Reglamento de la Ley Federal para la Prevención e Identificación de Operaciones con Recursos de Procedencia Ilícita" ["Decree Reforming, Adding, and Repealing Various Provisions of the Regulations to the Federal Law for the Prevention and Identification of Operations with Resources of Illicit Origin"], Diario Oficial de la Federación (Mar. 27, 2026), https://sidofqa.segob.gob.mx/notas/5783547.

27. "Iniciativa de reforma a la Ley de la Empresa Pública del Estado, Petróleos Mexicanos, en materia de debida diligencia" ["Legislative proposal to amend the Law on the State-Owned Enterprise Petróleos Mexicanos regarding due diligence"], Gaceta Parlamentaria (Apr. 29, 2026), http://sil.gobernacion.gob.mx/Archivos/Documentos/2026/04/asun_5088106_20260429_1778091635.pdf.

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Enforcement Efforts

Corporate anti-corruption enforcement remained limited through mid-2026, but authorities continued to impose administrative sanctions on public officials and, to a lesser extent, companies, and federal prosecutors advanced some enforcement against individuals:

- In May, the Secretariat for Anti-Corruption and Good Governance (*Secretaría Anticorrupción y Buen Gobierno*, or "SABG") sanctioned Corporativo Mexicano Revelor, S.A. de C.V. with a fine of approximately MX$954,000 (approximately US$55,000) and a 21-month procurement disqualification for submitting false documentation in a refinery procurement process.[28]
- In June, the SABG announced that the Federal Court of Administrative Justice had imposed sanctions on 27 public servants for administrative violations ranging from misappropriation to workplace misconduct, including disqualifications and penalties exceeding MX$777 million (approximately US$44.6 million).[29]
- Also in June, the SABG announced the arrest of a former official of Mexico's Tax Administration Service pursuant to an investigation by the Federal Attorney General's Office (the "FGR") into alleged illicit enrichment.[30]
- In July, the SABG announced that the court had sanctioned 35 public servants and three companies with disqualifications of up to ten years and penalties exceeding MX$67 million (approximately US$3.8 million). The sanctions stemmed from investigations at several federal entities, including PEMEX and *Alimentación para el Bienestar* (Mexico's federal food-assistance agency), involving approval of payments for goods and services never received.[31]

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28. "Buen Gobierno sanciona a la empresa Corporativo Mexicano Revelor, S.A. de C.V." ["Good Governance sanctions the company Corporativo Mexicano Revelor, S.A. de C.V."], Secretaría Anticorrupción y Buen Gobierno (May 21, 2026), https://www.gob.mx/buengobierno/prensa/buen-gobierno-sanciona-a-la-empresa-corporativo-mexicano-revelor-s-a-de-c-v.
29. "Imponen sanciones a 27 personas servidoras públicas y multas por más de 777 mdp" ["Sanctions imposed on 27 public servants and fines totaling more than 777 million pesos"], Secretaría Anticorrupción y Buen Gobierno (June 21, 2026), https://www.gob.mx/buengobierno/prensa/imponen-sanciones-a-27-personas-servidoras-publicas-y-multas-por-mas-de-777-mdp.
30. "Buen Gobierno informa en relación con la aprehensión de una persona ex servidora pública del SAT" ["Good Governance reports regarding the arrest of a former public servant of the SAT"], Secretaría Anticorrupción y Buen Gobierno (June 28, 2026), https://www.gob.mx/buengobierno/prensa/buen-gobierno-informa-en-relacion-a-la-aprehension-de-una-ex-persona-servidora-publica-del-sat.
31. "Buen Gobierno logra sancionar a 35 personas servidoras públicas y 3 empresas con inhabilitaciones de hasta 10 años y multas económicas" ["Good Governance succeeds in sanctioning 35 public servants and 3 companies with disqualifications of up to 10 years and financial penalties"], Secretaría Anticorrupción y Buen Gobierno (July 5, 2026), https://www.gob.mx/buengobierno/prensa/buen-gobierno-logra-sancionar-a-35-personas-servidoras-publicas-y-3-empresas-con-inhabilitaciones-de-hasta-10-anos-y-multas-economicas.

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- Also in July, the FGR announced that a federal judge ordered criminal proceedings against a man who allegedly participated in a financial scheme associated with former Public Security Secretary Genaro García Luna. This individual faces charges of embezzlement and criminal association arising from an alleged shell-company network used to divert public funds.[32]

Looking Ahead

Mexico's anti-corruption agenda remains in transition. Congressional consideration of the proposed SNA and PEMEX Law reforms will merit close attention, as will the SABG's continued use of administrative sanctions. Whether institutional reforms translate into more effective anti-corruption enforcement remains uncertain.

"In 2026, Mexico has grappled with a proposed structural overhaul of the National Anti-Corruption System … and proposed funding reductions for anti-corruption institutions…. Corporate anti-corruption enforcement remained limited through mid-2026…."

Other Latin American Developments

Other notable anti-corruption enforcement and institutional reforms in the region this year include:

- **Chile**: In January, the Seventh Guarantee Court ordered former Supreme Court Justice Ángela Vivanco held in pretrial detention on charges including bribery and money laundering. These charges arise from the Belarusian Doll Case (*Caso Muñeca Bielorrusa*), concerning alleged efforts to influence litigation involving the state copper producer, Codelco, and the Belaz-Movitec consortium.[33]
  In April, Codelco expanded its criminal complaint to allege additional bribery

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and money laundering.[34] Separately, the public-grants scandal known as the Agreements Case (*Caso Convenios*), which involves allegations of fraud against the Treasury and money laundering, continued in June when the consolidated matters were transferred to the Antofagasta court.[35]

- **Colombia**: In February, Colombia's Attorney General's Office announced corruption charges against Ricardo Roa Barragán, president of national oil company Ecopetrol, for alleged campaign spending violations during President Gustavo Petro's 2022 campaign.[36] In May, Roa Barragán pleaded not guilty.[37] In June, Abelardo de la Espriella was elected president, defeating a close Petro ally and emphasizing anti-corruption as a priority.[38] In July, the Superintendency of Companies consolidated anti-money laundering and anti-corruption compliance requirements into a single risk-based framework.[39]
- **Ecuador**: In February, the mayor of Guayaquil and ten alleged associates were arrested on money laundering and tax evasion charges.[40] In May, a former judge allegedly involved in the Plague Case (*Caso Plaga*) judicial corruption network was deported from the United States and arrested by Ecuadorian authorities.[41]

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In July, the United States designated an Ecuadorian gang, the Chone Killers, as a Foreign Terrorist Organization; Ecuador's foreign ministry welcomed the designation, thanking the United States for supporting President Daniel Noboa's fight against criminal organizations.[42]

- **Guatemala**: In January, the Ministry of the Interior issued a new corruption-prevention policy.[43] In April, the Supreme Court's Chamber of Amparo y Antejuicio nullified more than 30 Odebrecht-related arrest warrants, concluding that prosecutors had exceeded their authority.[44] In June, Congress approved Decree 15-2026, a broad AML/CFT reform expanding suspicious-transaction reporting requirements and strengthening confiscation and prosecution tools ahead of a 2027 Financial Action Task Force of Latin America evaluation.[45]
- **Panama**: In January, trial began in Panama's long-delayed Odebrecht-related case against former President Ricardo Martinelli and approximately 20 other defendants accused of laundering proceeds associated with bribes. Martinelli pleaded not guilty and denied the allegations at the trial's opening.[46]
- **Peru**: In January, Peru's Public Prosecutor's Office dissolved its *Lava Jato* Special Team, transferring its personnel, operations, and 97 active case files to specialized anti-money laundering units, raising questions about continuity and institutional independence.[47] In February, Congress removed interim President José Jerí amid a preliminary investigation into alleged corruption, though

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Jerí denied wrongdoing.[48] In April, prosecutors executed search-and-seizure warrants at 27 locations as part of an investigation into alleged procurement irregularities during Jerí's administration.[49]

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French Anticorruption Agency Imposes First-Ever Financial Penalty Against a Company and Its Chairman for a Weak Compliance Program

Under France's 2017 Sapin II law, any medium-sized or large company that meets certain thresholds is required to implement an anti-corruption compliance program, including: (i) risk mapping; (ii) a code of conduct; (iii) an internal whistleblowing system; (iv) due diligence processes for clients, direct suppliers , and intermediaries; (v) accounting controls; (vi) training programs; (vii) a disciplinary sanctions regime; and (viii) an internal control and evaluation mechanism.

The French Anticorruption Agency ("AFA") is not responsible for investigating or prosecuting corruption offences. Its role is rather to audit whether companies in scope have effectively implemented the compliance program components mandated by the Sapin II law.

Where breaches are identified, the director of the AFA may refer matters to the AFA Enforcement Committee, which may order companies to amend their compliance programs and impose administrative penalties of up to €1 million against companies and up to €200,000 against representatives. If, during its audits, the AFA identifies potential criminal offences, such as corruption, its director can also refer them to criminal enforcement authorities.

Since its creation in 2017, the AFA has conducted about 175 audits of corporate entities. Until recently, the AFA's policy was to conduct audits in a manner that helped companies implement or update their Sapin II compliance programs. The AFA initially decided to refer only two cases to its Enforcement Committee. In these two first decisions of 2019 and 2020, the logic was primarily to incentivize the companies to comply. The director of the AFA was not seeking financial penalties, but rather asked the Committee to order the companies to comply with the Sapin II compliance program obligations before a certain deadline, subject to financial penalties. The Committee took a reasonable approach: (i) the breaches already remediated *before the hearing* did not warrant any order or penalty; and (ii) the breaches not yet remediated before the hearing were required to be fixed before a specific deadline, subject to financial penalties.

Things have now changed. The current director of the AFA recently stated that, after almost ten years of "educating" companies, the agency will now be less lenient with companies whose programs are not in line with reasonable expectations.

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The director now expects to refer more cases to the Committee and to request the imposition of financial penalties rather than mere injunctions to comply. On July 9, 2026, the Enforcement Committee rendered a third decision, revealing the AFA's stricter approach.

In that new case, a French company had failed to comply with seven of the eight compliance program requirements under Sapin II. The company, however, had started to resolve these deficiencies between the audit and the hearing before the Committee. For the first time, the director of the AFA did not seek an injunction to comply but rather asked the Committee to impose financial penalties: at least €400,000 on the company and €80,000 on its chairman.

The Committee agreed with the director's view that, despite the company having started to remediate before the hearing, financial penalties should be imposed on both the company and its chairman. The Committee noted that the company cannot possibly have ignored, since 2017, that it had to implement a compliance program, especially given the company is operating in a high-risk sector (which is undisclosed in the decision). The Committee also noted that ruling otherwise would create "an unfair competition between companies that invested in complying with the law and those that failed to do so."

Regarding the chairman, the Committee noted that, "given the nature of his duties, his involvement in the company's operations, and the strategic role he plays within it, [he] could not have been unaware of the requirements of the anti-corruption compliance framework with which the company was required to comply. This is all the more so because the authority vested in him by virtue of his position enabled him to initiate the process of bringing the company into compliance with the law, and the company had sufficient resources to do so."

The Committee eventually imposed financial penalties slightly below the amount requested by the director of the AFA: €350,000 on the company and €60,000 on its chairman. The Committee noted that the breaches had been identified "seven years after the Sapin II Law came into force" and have lasted "for several years, whilst corrective measures were only implemented at the time of the audit." The Committee nevertheless took into account mitigating factors: (i) the remediation efforts already made by the company; and (ii) the fact that the delays in implementing some of the compliance requirements could partially be explained by the need to obtain a prior "collective labor agreement," which was something not entirely under the company's control. Importantly, given the "sensitivity" of the company's sector, the Committee agreed to anonymize the decision before its publication.

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That new decision marks a significant evolution in AFA's enforcement policy. The AFA has clearly moved away from its initial educational approach and is now willing to seek financial penalties, without first seeking compliance injunctions. The decision reinforces the personal accountability of senior executives, confirming that individuals with effective authority over compliance programs may themselves be sanctioned when the company fails to comply.

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