

FCPA Update

A Global Anti-Corruption Newsletter



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Regulating Foreign Influence in France: New Features and Compliance Obligations

In a landmark report of 2023, a French parliamentary intelligence oversight committee flagged the significance of the threats posed by foreign interference.¹ Among its many recommendations was the introduction of a specific framework for preventing foreign interference, inspired by the U.S. Foreign Agents Registration Act (FARA) and the UK Foreign Influence Registration Scheme (FIRS).

Since 2017, France has already regulated influence activities: lobbyists must register on a public digital directory and provide information about their lobbying actions. But that existing framework is essentially designed to capture *corporate* lobbying, not *foreign* influence.² France therefore passed a new law specifically

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1. Report No° 810 of June 29, 2023.

2. Law N° 2013-907 of October 11, 2013. Articles 18-1 to 18-10.

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aimed at preventing foreign interference. That law came into force one year ago, on October 1, 2025 (the “Law”).³

In summary, the Law requires agents of a foreign principal to register on a public digital directory and to disclose information about their influence actions on a quarterly or yearly basis. The goal is to make foreign influence targeting French public decision-making visible and to prevent foreign interference. Agents failing to comply with their reporting obligations can receive public injunctions and can even face criminal charges. The funds and assets of persons involved in interference actions can also be frozen.

One year on, we provide a summary of the key features of the Law and the status of its implementation.

Definition and Scope

The Law applies to *agents* defined as natural or legal persons acting on the instructions of, or at the request or under the direction or control of, a *foreign principal*—including indirectly through intermediaries. Foreign principals include foreign states (excluding EU Member States), legal entities controlled or majority-funded by such foreign states, and foreign political parties (excluding those from EU Member States).

It applies to agents who promote the interests of a foreign principal by *conducting actions* intended to influence public decisions—including the content of a law, a regulatory act or an individual decision, or the conduct of local or national public policies and of France’s European or foreign policy. These “influence actions” include:

- Communication with one or more “public officials,” whether at the initiative of those persons or on their own initiative. The list of public officials that are covered includes, *inter alia*, members of the French government and their staff, members of the Parliament and their staff, candidates for a presidential or European election, leaders of political parties, etc. Several types of exchanges with public officials are, however, not covered: appeals against decisions from the administration; the carrying out of an administrative procedure pursuant to a legislative or regulatory provision; participation in a public procurement procedure; and exchanges provided for by contractual provisions.
- Undertaking any communication activity directed at the public.
- Raising funds or making payments of funds without consideration.

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3. Law N° 2024-850 dated July 25, 2024; Decree N°2025-733 dated July 31, 2025.

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The Law does not apply to members of diplomatic and consular staff based in France or to members and officials of a foreign state when acting in the performance of their duties.

Requirements Imposed on Agents**Registration and Reports to the Regulator**

Agents must register on an online digital directory called “Argos” and report the following information within 15 business days from the first influence action: their identity and those of the foreign principal and of the intermediary, if any, and the content of the agreement or the nature of the relationship with the foreign principal.

Agents must then report *quarterly* on the influence actions they carried out, the number of persons employed conducting these actions, the reference of the regulation or public policy at stake, and the position of the public officials. They must also report *annually* regarding the turnover generated by the influence actions and the amount of expenditure related to those actions. Most of this information is made publicly available **online**.

“Entities that traditionally viewed themselves as outside of the lobbying sphere may now find themselves subject to French registration requirements. This includes public relations firms, think tanks, and even private companies engaged in international business.”

Disclosure to Public Officials

Agents must also disclose to public officials with whom they engage their identity, the organization for which they work, and the interests or entities they represent.

The Law also provides that agents must refrain from offering or giving to these public officials any gifts, donations, or benefits of any kind of significant value, and from encouraging these public officials to breach their ethical rules.

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Enforcement

The High Authority for Transparency in Public Life (the “HATVP”) is the French regulator enforcing the Law’s reporting and disclosure requirements. It may require persons or entities suspected of being in scope to provide any necessary information within one month. It may also conduct on-site inspections and ask public officials to provide lists of persons with whom they have been in contact. It can put persons or entities on formal notice to comply with their reporting obligations. That notice can be made public. If the agent still fails to comply within two months, the regulator may impose a penalty of up to €1,000 per day, which may also be made public.

Importantly, failure to comply with the reporting requirements is also a *criminal offense* that carries a maximum penalty of up to three years imprisonment and a fine of up to €45,000 for natural persons and a fine of up to €225,000 for legal entities.

In September 2026, only 12 agents were listed on the public registry, reporting actions for six different foreign principals (China, India, Morocco, Norway, Qatar, and Togo). The French government indicated that *no agent* had come forward voluntarily to register and report foreign influence activities. It is therefore the HATVP that is at this stage contacting agents to explain how the new framework works and urging them to comply with it. The regulator is also expected to publish guidelines to help agents better understand their obligations.

Although the HATVP has so far apparently decided to remain lenient and to help agents understand their obligations, it is expected to now move on an enforcement phase. As the French government explained in July 2026: “*The HATVP chose to focus its efforts on awareness-raising and education among the new agents covered by this framework before moving towards enforcement and compliance checks.*”⁴

Freezing of Funds

In addition to the regulation of foreign *influence*—which is not prohibited in itself—the Law intends to combat foreign *interference*.

The French government can now *freeze* funds and economic resources owned or controlled by persons that commit, attempt, facilitate, or finance acts of *interference*. It can also freeze assets owned or controlled by persons acting on behalf of, or under the instructions of, those aforementioned persons. Asset freezes are for a six-month renewable period.

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4. Ministerial answer to MP question N°15594: <https://questions.assemblee-nationale.fr/q17/17-15594QE.htm>.

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For that purpose, the Law defines acts of interference as “conduct carried out, directly or indirectly, at the request of or on behalf of a foreign power, with the purpose or effect, by any means, including through the communication of false or inaccurate information, of harming the fundamental interests of the Nation, the operation or integrity of its essential infrastructure, or the proper functioning of its democratic institutions.”

The French government has already used this new freezing tool. On July 30, 2026, it imposed a six-month asset freeze on a controversial Russian columnist accused of running Kremlin-directed disinformation campaigns on French media.⁵

Think Tanks to Report Foreign Gifts and Payments

The Law provides that the following entities will have to report to the HATVP the list of gifts and payments received from any foreign power or any foreign legal entity located outside the European Union:

- think tanks that carry out analyses on any subject relating to national public policy or to foreign policy; and
- non-profit public educational institutions who work with a foreign partner and whose purpose is to promote a foreign language and cultural exchange.

That reporting requirement is, however, not yet in force. More details still need to be provided in a governmental decree, including the threshold amount of the gifts and payments triggering the reporting.

Implications and Next Steps

Entities or individuals interacting with foreign governments or government-linked entities should carefully assess whether registration is required. This is particularly important where such interactions could be perceived as influencing French public life.

Entities that traditionally viewed themselves as outside of the lobbying sphere may now find themselves subject to French registration requirements. This includes public relations firms, think tanks, and even private companies engaged in international business. Given the risk of public injunctions and criminal enforcement, these entities should immediately review their relationships with foreign governments and associated entities to determine whether registration obligations apply.

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5. Ministerial decree of July 31, 2026: <https://www.legifrance.gouv.fr/jorf/id/JORFTEXT000054569467>.

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Other French Initiatives

The Law forms part of a broader effort by the French state to fight foreign interference. A few months ahead of the next French presidential election (April 2027), the French government and the Parliament are working on a bill to combat foreign digital interference during and outside election processes.⁶ The bill is expected to be adopted in the coming months. As it currently stands, it includes the following proposals:

- Increased criminal penalties for disseminating false information in an electoral context: three years imprisonment and a €45,000 fine. That offense will also now be punishable by six years imprisonment when committed for the purpose of foreign interference.
- The updating of an existing summary proceeding allowing the Paris court to order, within two days, that hosting service providers or internet access service providers stop online dissemination of false information likely to affect an election. This proceeding is only available during the three months before an election. It already existed, but it will now be extended to *all* French elections (national, local, and EU levels).
- The introduction of a new summary proceeding allowing a French court to order that hosting service providers or internet access service providers stop online dissemination of false information likely to undermine certain fundamental interests of the nation. Unlike the previous proceeding, this one will be available both *during* and *outside* election periods. It is intended to capture both *domestic* and *foreign* information manipulation. As it stands, the bill does not set a maximum time limit for a judge to rule. If adopted, it remains to be seen how quickly claimants and French courts will be able to stop the dissemination of false information on social media.

EU Initiative to Coordinate Member States Responses

At EU level, the fight against foreign information manipulation and interference (FIMI) has also become a priority. The EU assessment is that individual Member States cannot effectively counter these threats on their own. As part of the “European Democracy Shield” initiative, the European Union is therefore working on setting up a new entity called the “European Centre for Democratic Resilience.” This entity would provide real-time coordination of technical support in countering active information manipulation campaigns, in close cooperation with national authorities.

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6. French Senate Bill No. 913, July 22, 2026.

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Although the aim is to have it fully operational by the end of 2026, its exact mandate, structure, and resources are still being discussed. This signals that it may take longer than expected.⁷

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7. European Parliament resolution of 15 September 2026 on the findings and recommendations of the Special Committee on the European Democracy Shield (2025/2069(INI)). P10_TA(2026)0286, https://www.europarl.europa.eu/doceo/document/TA-10-2026-0286_EN.html.

UK Regulator Evaluates PE and Hedge Fund Anti-Money Laundering Controls

In late July, the UK Financial Conduct Authority (the “FCA”) published some insightful findings from its high-level review of financial crime controls at asset management and alternative investment (private equity and hedge funds) firms. The FCA surveyed 242 out of the approximately 2,500 regulated firms in this sector and held interviews with senior staff from a cross-section of these firms. Its findings focus on anti-money laundering (“AML”) controls rather than other financial crime topics and on alternative investment firms rather than asset managers.

Below, we outline some key takeaways from the review.

- **Private markets firms are inherently likely to face greater AML risks:** The FCA considers that firms operating in private markets are more likely to be exposed to heightened financial crime risks compared to other types of firms. This is a consequence of them having a higher proportion of customers with complex ownership structures, customers that are politically exposed persons, and customers based overseas which necessitate international funds transfers.
- **Some firms still lack basic AML controls:** The review found that a significant proportion of firms had not implemented at least one of the standard elements of an AML framework. The controls highlighted by the FCA include performing a business-wide risk assessment, undertaking customer risk assessments, verifying the ultimate beneficial owners of customers, overseeing customer due diligence checks that are outsourced to third parties, verifying the source of wealth for high-risk customers, and monitoring customers’ transactions.
- **An “informal approach” to AML risks is not sufficient:** Even where firms believed that they had implemented the controls referred to above, the FCA found that they had often done so inadequately. In particular, the FCA underlined the need for formal, documented processes that are tailored to the firm’s business activities and reviewed regularly.
- **Firms should consider investing more in AML controls:** The FCA stated that larger firms should reassess whether their AML function has sufficient resources to ensure effective oversight and compliance. In addition, it found that half of firms reported no investment in the remediation or uplift of AML controls over the last two years, while only a third of firms discussed AML risk regularly at governance forums.

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While there is nothing groundbreaking emerging from the review, it brings together various strands in the AML sphere that the FCA is concerned about and emphasizes the increasing focus the FCA has been giving to risks in private markets in recent years. In February 2025, the FCA's "Dear CEO" letter to the asset management and alternatives sector also identified financial crime as a key supervisory priority, along with issues such as market abuse, valuation practices, conflicts of interest, operational resilience, and risk management.

Private equity and hedge fund clients (especially Money Laundering Reporting Officers and other holders of FCA Senior Management Functions) should bear in mind the growing likelihood of active supervisory attention and enforcement activity by the FCA in these priority areas. While the FCA has historically directed the vast majority of its resources towards potential misconduct affecting groups of individual consumers, it has now clearly put alternative investment firms on notice that it is targeting them and will not tolerate any major deficiencies that it identifies in their AML controls.

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FCPA Update

FCPA Update is a publication of
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