

The Baker McKenzie logo is displayed in white, bold, sans-serif font. It consists of the word "Baker" on the top line and "McKenzie." on the bottom line. The background features a dynamic, abstract design of flowing, translucent blue and purple waves that sweep across the frame from the top left towards the bottom right.

**Baker
McKenzie.**

Annual Compliance Conference

16 - 18 June 2026



Agenda

Tuesday 16 June

Sanctions and export controls in the global era: UK, EU, US and Chinese policy and enforcement developments

2.30 – 3.30 pm BST | 3.30 – 4.30 pm CEST | 9.30 – 10.30 am EDT

Latest anti-bribery and corruption developments in the UK and US

4.30 – 5.30 pm BST | 5.30 – 6.30 pm CEST | 11.30 am – 12.30 pm EDT

Wednesday 17 June

Global antitrust enforcement priorities

2.30 – 3.30 pm BST | 3.30 – 4.30 pm CEST | 9.30 – 10.30 am EDT

Navigating circular economy regulation in the EU, US and Latin America

4.30 – 5.30 pm BST | 5.30 – 6.30 pm CEST | 11.30 am – 12.30 pm EDT

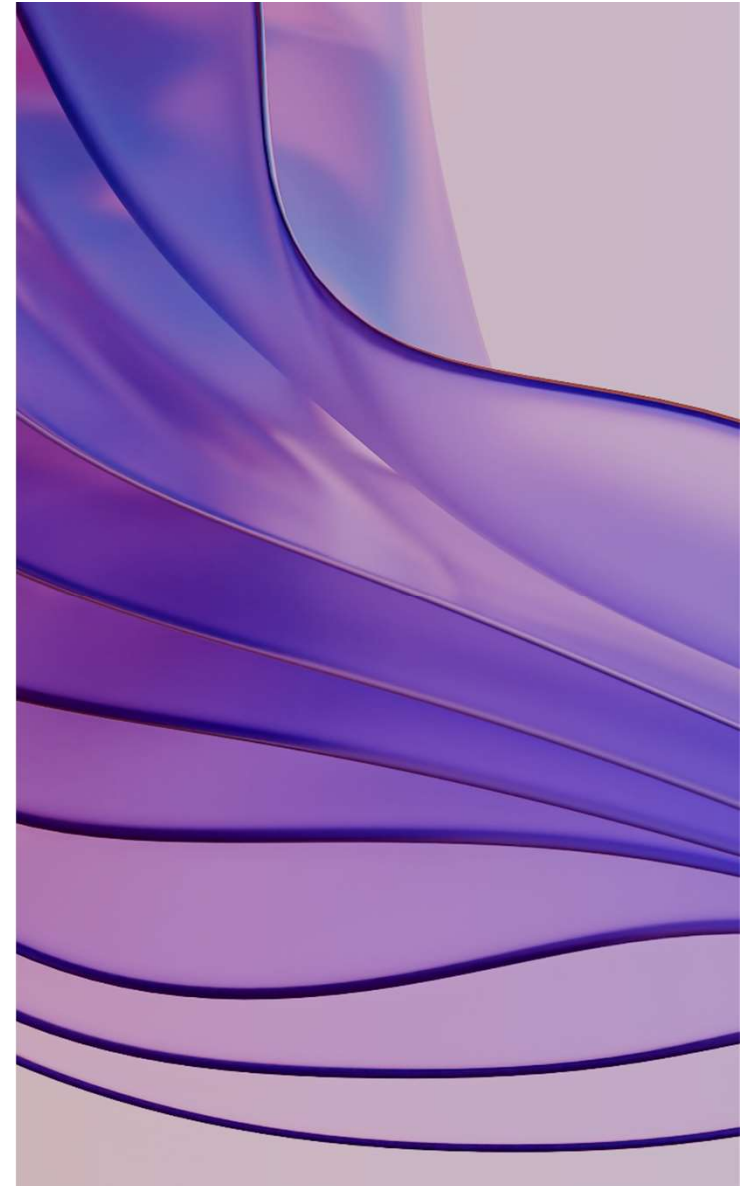
Thursday 18 June

Tariffs and other key global customs trends, tips & updates

2.30 – 3.30 pm BST | 3.30 – 4.30 pm CEST | 9.30 – 10.30 am EDT

Cyber trends and risk mitigation

4.30 – 5.30 pm BST | 5.30 – 6.30 pm CEST | 11.30 am – 12.30 pm EDT





Latest anti-bribery and corruption developments in the UK and US

Tuesday 16 June



Speakers



Jerome Tomas
(Chair) Partner
Chicago



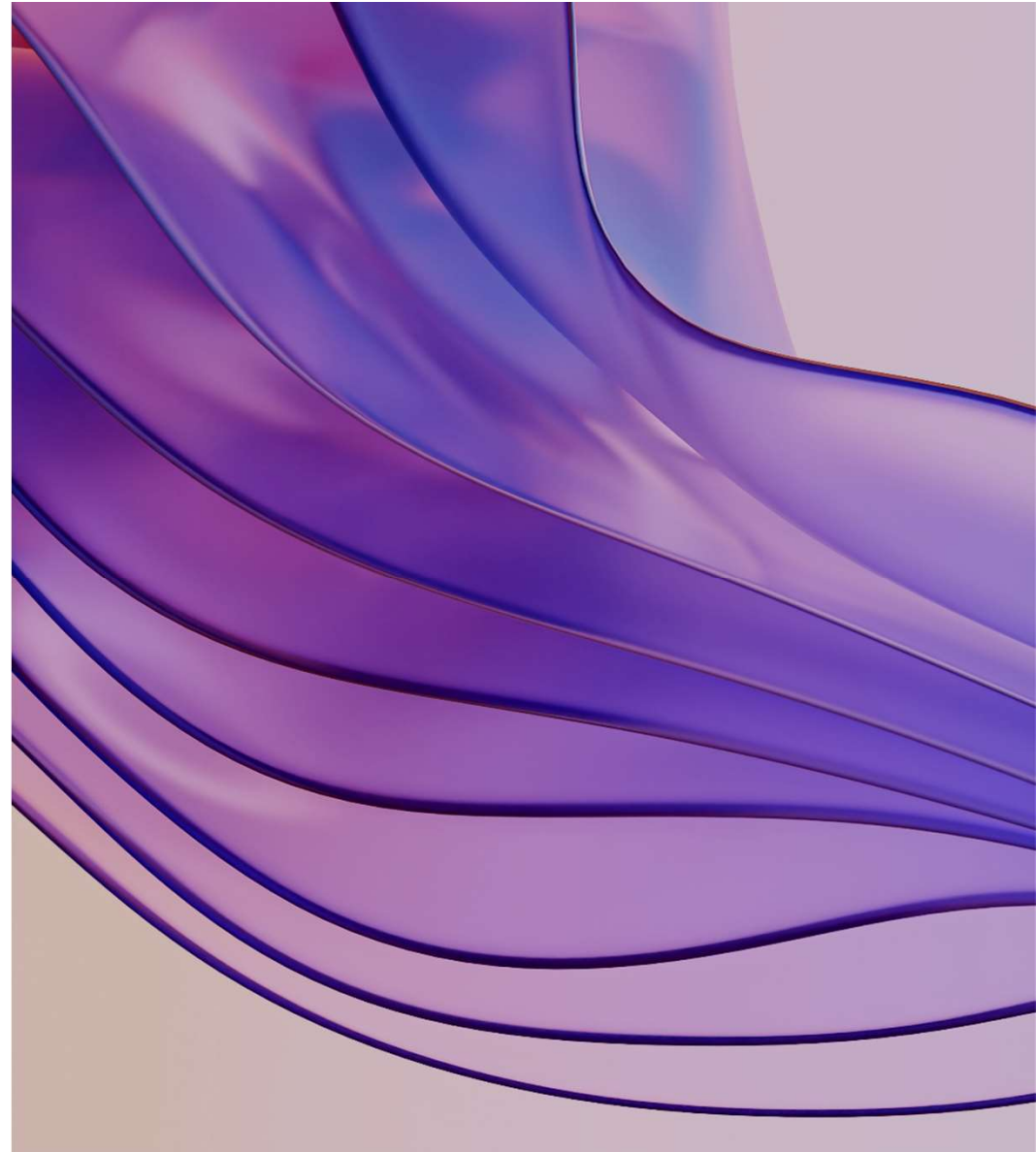
Aleesha Fowler
Partner
Washington, DC



Julian Godfray
Counsel
London



Mark Banks
Senior Associate
London



The background features a series of overlapping, flowing, translucent waves in shades of purple and blue, creating a sense of movement and depth. The waves originate from the left side and flow towards the right, with varying opacities and colors ranging from deep purple to light blue. The overall effect is a dynamic and modern aesthetic.

01 US Developments

2025-2026: White Collar DOJ Enforcement Policy



- DOJ White Collar Enforcement Policy – May 12, 2025 Matthew R. Galeotti Memo “Focus, Fairness, and Efficiency in the Fight Against White-Collar Crime”
 - Waste, fraud and abuse cases, including health care, federal procurement and federal program fraud
 - Cases that involve trade or customs fraud, including tariff evasion
 - Cases involving threats to the US national security posed by cartels, TCOs hostile nation states and sanctioned parties, including by accessing the U.S. financial system
 - Cases that involve fraud (including securities fraud, e.g., offering fraud, market manipulation and pump and dumps) by variable interest entities
 - Cases involving bribery or money laundering that harms US national interests or security and harms US competitiveness
 - Cases involving the use of digital assets to victimize investors and consumers or advance other criminal conduct

FCPA Enforcement Policy Developments



- Guidelines for Investigation and Enforcement of the FCPA (DOJ Issued June 9, 2025)
 - Reduce “undue burden” on American companies operating abroad, focus on enforcement actions where “conduct that directly undermines US national interests”, emphasis on cases involving criminal conduct by individuals, expeditious investigations.
 - US companies/individuals denied fair access to compete and/suffered economic injury, U.S. national security at risk involving key infrastructure or assets, cartels/TCOs.
- DOJ-Wide Corporate Enforcement and Voluntary Self-Disclosure Policy (DOJ: March 10, 2026)
 - Declination: Self-report to DOJ that qualifies as a “voluntarily self-disclosure” of misconduct, “fully cooperates” with the investigation”, “timely and appropriately remediates” the misconduct, no “aggravating circumstances” exist
 - NPA: If aggravating circumstances exist or no voluntary self-disclosure, if company acts in good faith by self-reporting misconduct to DOJ, “fully cooperates” with the investigation and “timely and appropriately remediates” the misconduct.
 - Appropriate Resolution: Full cooperation and timely and appropriate remediation the misconduct, presumption that the monetary penalty will involve a reduction of up to 50% off the bottom of the Sentencing Guideline range.



2026: FCPA Enforcement Developments

- In 2026, DOJ has brought one FCPA prosecution, *United States v. David Ferrera et al.* Ferrera was an executive at Balt SAS's US subsidiary. Marc Tilman was a Belgian consultant hired by Balt's U.S. subsidiary.
 - First CEP Declination: Balt SAS (Balt), a French medical device company headquartered in France, received a declination due to voluntarily self-disclosure, full cooperation, and timely and appropriately remediation.
 - *Parquet National Financier* (PNF) in France entered into a coordinated resolution with Balt
- This followed the first DPA under the CEP in October 2025 - *United States v. TIGO Guatemala* - a subsidiary of Luxembourg-based Millicom International Cellular SA. (Part III under CEP).
 - 2-year DPA related to an alleged scheme to bribe Guatemalan government officials. Partial credit for initial voluntary self-disclosure, cooperation and remediation along with the existence of a comprehensive global compliance program. \$60 million penalty and approx. \$58 million in forfeiture. A 50-percent off reduction off the bottom end of USSG. No corporate monitor imposed, but company must annually report to DOJ on remediation and enhancement compliance program.
- Declinations (with disgorgement) pursuant to Corporate Enforcement Policy (based on cooperation/voluntary disclosure): MGI International, LLC (12/18/2025), BofA Securities, Inc. (9/17/2025), Liberty Mutual Insurance Company (8/07/25)
- SEC: No reported FCPA enforcement actions in 2025 and 2026

US Bribery and White Collar Crime Enforcement Climate



- FCPA enforcement still alive, but spate of investigation closures by DOJ and SEC will continue to “depress” the numbers.
- DOJ and SEC departures/retirements and policy shifts means that prosecutors and enforcement lawyers are dealing with shifting day-to-day time resource allocation considerations.
- Corporate disclosures and investigations remain, with DOJ’s CEP and administrative agencies continuing to heavily incentivize self-disclosure.
- Individual accountability and enforcement has stepped into the main.
- Current SEC Chair is keen to reduce burdens on issuers and increase listings in the US.
- SEC Enforcement leadership is committed to a “back to basics” enforcement approach, with an emphasis on quality over quantity. Focused on “fraud” and US market integrity impact. Cases such as offering frauds, accounting and disclosure fraud, insider trading, market manipulation, fraud by foreign actors targeting U.S. markets and investors, private funds-related misconduct and breaches of fiduciary duties by advisers misusing client assets.
- CFTC actively stepping into enforcement role in prediction markets space.



False claims act enforcement reaches record highs



Stopping rampant fraud is a top priority, and this record-breaking year proves the False Claims Act remains one of the government's most powerful weapons against fraud."

Deputy Attorney General Todd Blanche



Fiscal Year 2025



\$6.89 billion recovered in settlements and judgments—the highest annual total in the history of the FCA



1,698 new FCA matters (including **1,297 qui tam cases**—the highest in a single year)



401 new investigations by DOJ

FCA enforcement framework



- The FCA imposes liability on any person who **knowingly submits**, or **causes the submission** of, a false or fraudulent claim to the government, or who knowingly makes, uses, or causes to be made or used, a false statement that is **material** to such a claim.
 - The FCA also imposes liability on anyone who knowingly conceals, avoids, or decreases an obligation to pay money owed to the government (“reverse false claim”).
- Most FCA investigations originate from qui tam (or whistleblower) complaints filed by private relators.
 - A qui tam relator can be almost anyone with information concerning potential fraud against the government (e.g., a corporate insider; former employee; competitor).
 - A qui tam relator’s allegations must satisfy the strict pleading standards for fraud.
 - Successful relators may receive 15-30% recovery of the total proceeds from a successful FCA settlement or judgment and protection from retaliation.
- Violations of the FCA may result in **treble damages** and **substantial per-claim penalties** (currently \$14,308 to \$28,619 per claim).

Key elements of an FCA violation



Knowledge

- Actual knowledge, deliberate ignorance, or reckless disregard for the truth or falsity of the information.



False Claim

- Any request or demand for money or property that is submitted to the government or paid with government funds.
- Common examples include billing the government for services not provided or products not delivered; charging the government 2x for the same service; or billing for more expensive services than provided.



Material

- Fact-intensive inquiry focused on whether the alleged falsehood has a natural tendency to influence, or was capable of influencing, the government's payment decision.
- Has the government refused to pay after knowing of the violation? Does the falsehood go to the essence of the bargain with the government?

High-risk FCA enforcement areas



Healthcare Fraud

Fraud matters involving the healthcare industry (e.g., Medicare/Medicaid billing; Kickbacks and Stark Law violations)

Leading source of FCA settlements and judgments.



Government Procurement Fraud

Fraud matters involving the purchase of goods and services by the government (e.g., false certifications; defective pricing; Buy American and domestic preference issues).



Pandemic Relief Fraud

Fraud matters involving government funds used to provide PPP loans, research grants, and other federal assistance during and as a result of the Covid-19 pandemic.



Customs and Trade Fraud

Fraud matters involving the evasion of tariffs and customs duties (e.g., misrepresenting the type of goods imported or an item's country of origin designation).

Use of AI: From reactive to predictive enforcement



AI-Driven Enforcement Strategies

- Corporate and Financial Fraud – DOJ has promoted its use of data analytics in corporate fraud cases
- SEC's use of ARTEMIS (Advanced Relational Trading Enforcement Metric Investigation System) to detect market misconduct and its EPS initiative using data analytics to uncover accounting and disclosure violations driven by earnings management/other improper conduct
- Health Care Fraud Data Fusion Center
- Digital Forensics and Biometrics



Major Data Mining Initiatives

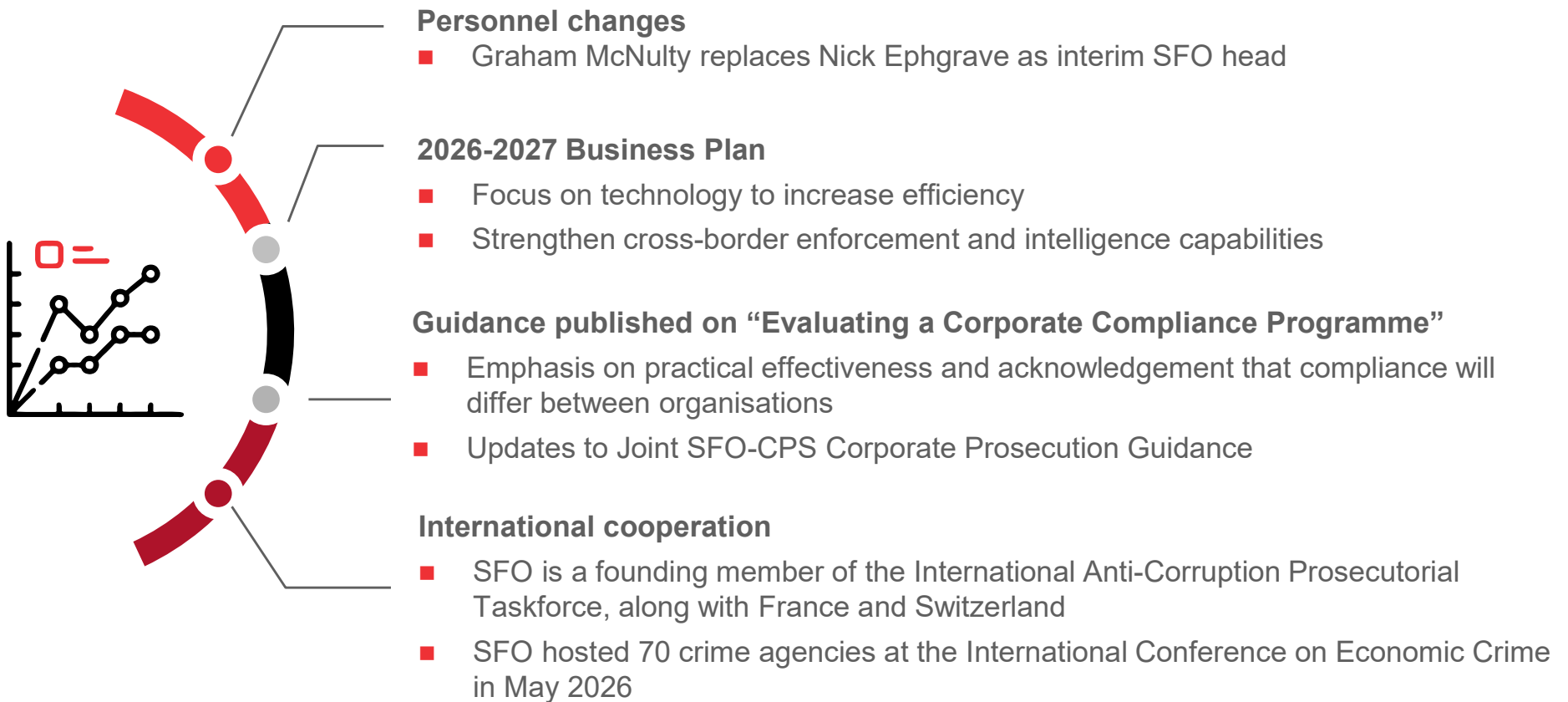
- **The FOCUS Initiative:** The DOJ's Civil Division launched the Fraud Oversight Through Careful Use of Statistics (FOCUS) initiative to formalize collaboration with "data miner" whistleblowers.
- **Enhanced Agency Data-Sharing:** The DOJ partners with other agencies like the Department of Health and Human Services (HHS) to continuously cross-reference databases, which has led to a surge in investigative leads for medical overbilling.
- **Public AI Use Case Inventory:** To ensure transparency and coordinate innovation, the DOJ publishes an annual DOJ AI Inventory, outlining the specific AI tools deployed across its sub-agencies: <https://www.justice.gov/ai/ai-inventory>

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02 UK Developments

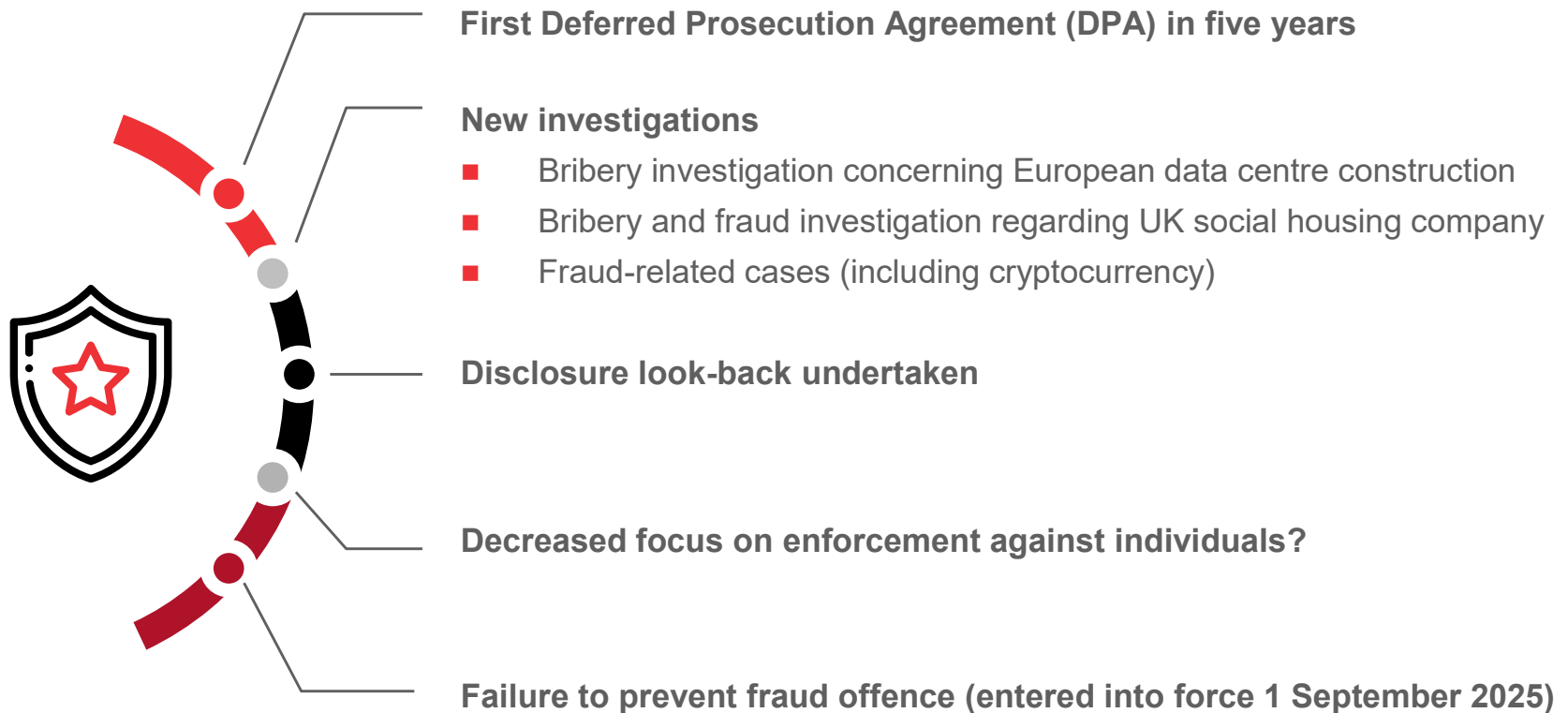


SFO recent developments





SFO enforcement update



Expansion of UK framework of corporate criminal liability

Section 250 of Crime and Policing Act 2026



Identification doctrine – attribution of corporate criminal liability when the relevant criminal offence was commissioned by the “directing mind and will” of the company

- The identification doctrine creates a high threshold for prosecutors, making securing a conviction against corporate bodies tougher



Section 196, Economic Crime and Corporate Transparency Act 2023 (“ECCTA”) – Introduced a statutory method for the attribution of criminal liability to certain corporate bodies

- A relevant body commits a criminal offence when a senior manager acting within their actual or apparent scope of authority commits a relevant offence
- The relevant offences were listed in Schedule 12 of ECCTA



Section 250 of the Crime and Policing Act 2026 (“CAPA”) – Introduction of a new framework to impose criminal liability

- Corporate bodies can now be criminally liable for **any offence** committed by a senior manager within their actual or apparent scope of authority
 - This will operate alongside the common law identification doctrine
 - Section 196 of ECCTA repealed
-

Illustrative offences

Offences likely to be relevant to many organisations



Data Offences



Environmental
Offences



Financial Crime



Modern Slavery and
Human Trafficking



Perverting the
course of justice



Health and Safety

SFO future developments



Threats to SFO status as an organisation?

- Delayed and failed prosecutions
- Leadership instability
- Focus on less complex crime
- Structural reform required?

Use of AI

- Accelerate investigations
- Track fraudulent transactions

Incentivisation of whistleblowers

Questions

The background features a large white circle on the left side. To the right of the circle, there are several overlapping, wavy, semi-transparent shapes in shades of purple and blue, creating a layered, fluid effect. The overall composition is modern and abstract.



Tomorrow's sessions

Global antitrust enforcement priorities

2.30 – 3.30 pm BST | 3.30 – 4.30 pm CEST | 9.30 – 10.30 am EDT

Navigating circular economy regulation in the EU, US and Latin America

4.30 – 5.30 pm BST | 5.30 – 6.30 pm CEST | 11.30 am – 12.30 pm EDT

