

COMPLIANCE

2025 OVERVIEW



» INTRODUCTION «

2025 was marked by significant developments and updates in the compliance area. In the context of government investigations, Brazilian authorities conducted large-scale operations involving sectors such as fuel, mining, online gambling, and the financial market.

The CGU achieved a significant milestone by initiating 100 PARs in a single year and disclosed data on the dosimetry of sanctions applied pursuant to the Anti-Corruption Law.

Regarding leniency agreements, negotiations continued with increased diversification across sectors, while debates on institutional competences remain pending definition by the STF. Additionally, the CGU updated the Pro-Ethics program, incorporating sustainability criteria, and published parameters for evaluating integrity programs in public tenders, as well as interpretive guidance on the Anti-Corruption Law.

On the international scene, the DOJ (U.S.) announced changes to its FCPA enforcement policy, whilst sanctions-related issues – especially in the context of the Magnitsky Act – had significant repercussions in Brazil.

Given this scenario, we have prepared this material summarizing some of the main events of the year from a compliance perspective. It is a selection of the topics we consider most relevant to business practice, without attempting to cover all developments during the period. The following highlights serve as an executive summary and provide direct access to each topic covered.

HIGHLIGHTS

MAIN GOVERNMENT
OPERATIONS 2025

CGU ORDINANCE No. 226/2025

LENIENCY AGREEMENTS

CGU ORDINANCE No. 3,032/2025

PARs INITIATED

FCPA AND MAGNITSKY ACT

SANCTION DOSIMETRY BY CGU

2025 OVERVIEW

PRO-ETHICS 2025

MAIN GOVERNMENT OPERATIONS 2025

2025 was marked by new operations launched by Brazilian authorities. Below are some of the highlights.



OPERAÇÃO CARBONO OCULTO

FUELS

Launched in August 2025, the operation investigates the alleged involvement of the PCC in Brazil's fuel supply chain, including the potential participation of 40 investment funds (R\$32 billion in assets), laundering of R\$52 billion via gas stations, movement of R\$46 billion by parallel fintechs, and accumulated tax fraud of R\$8.67 billion.



OPERAÇÃO REJEITO

MINING

Launched in September 2025, the operation investigates alleged fraud and corruption in environmental licenses for illegal iron ore mining, involving private individuals and public officials from the ANM in Minas Gerais. Potential illicit profits are estimated at R\$1.5 billion and R\$18 billion in related projects.



OPERAÇÃO NARCOBET

ONLINE BETTING

Launched in October 2025, the operation investigates the transfer of billions of reais via betting platforms, including alleged currency evasion through tax havens and offshore companies, with subsequent conversion into cryptocurrencies for potential money laundering.



OPERAÇÃO COMPLIANCE ZERO

FINANCIAL MARKET

Launched in November 2025, the operation investigates alleged fraud of R\$12.2 billion in the issuance of certificates of deposit (CDBs) by Banco Master, with a potential systemic impact of R\$41 billion.

Technological and financial sophistication

Potential intensive use of complex instruments (investment funds, fintechs, crypto assets) to conceal funds of illicit origin.

Systemic infiltration into legitimate sectors

Criminal organizations potentially controlling productive chains through apparently legitimate companies.

Institutional coordination improved

Joint and coordinated action between the Federal Police, the Office of the Comptroller General, the Federal Prosecutor's Office, the Federal Revenue Service, and regulatory agencies.

LENIENCY AGREEMENTS

Since 2017, CGU and AGU have signed 34 leniency agreements, totaling R\$20 billion (R\$10 billion effectively paid). In 2025, agreements were executed through various sectors, including commodities, shipbuilding, animal protein, and technology, with values ranging from R\$2 million to over R\$700 million, covering both federal agreements and the first state agreement signed in São Paulo.

1. Sector diversification

Expansion into other sectors, going beyond areas traditionally associated with these negotiations, such as construction and oil.

2. Institutional integration

Growing coordination between CGU, AGU, MPF, CADE, and TCU.

TO KEEP AN EYE ON

POSSIBLE CONFLICTS OF JURISDICTION IN LENIENCY AGREEMENTS

ADPF 1,051: in August 2025, Minister André Mendonça — accompanied by Ministers Luís Roberto Barroso and Nunes Marques — issued a vote that delimits the institutional powers to enter into leniency agreements based on the Anti-Corruption Law:

CGU

Exclusive authority to enter into leniency agreements involving harmful acts to the Federal and foreign Public Administration, with the possibility of acting jointly with the AGU.

TCU

No authority to inspect, control, or supervise the negotiation and execution of leniency agreements, being restricted to auditing administrative contracts affected by acts of corruption.

MPF

No authority to enter into leniency agreements (Anti-Corruption Law); retains authority to enter into ANPCs (Civil Non-Prosecution Agreements), TACs (Conduct Adjustment Terms), ANPPs (Criminal Non-Prosecution Agreements), and plea bargain agreements.



ADPF 1,051 is still pending a final decision by the STF and is expected in 2026.

REGULATORY RESPONSES FROM INSTITUTIONS

CADE

SEPTEMBER/2025

Updated version of the “Antitrust Leniency Guide”, expanding its scope and strengthening interinstitutional cooperation.

MPF

NOVEMBER/2025

“Roadmap for Companies: Entering into a Leniency Agreement with the MPF” — new document for negotiating leniency agreements with the MPF in coordination with other control bodies, aiming at predictability and reduction of institutional conflicts.

CGU/ AGU

DECEMBER/2025

Interministerial Normative Ordinance CGU/AGU No. 1/2025, which defines criteria and procedures for negotiating, entering, and monitoring compliance with leniency agreements under the Anti-Corruption Law.



PARs INITIATED

The CGU reached the milestone of 100 PARs initiated in a single year. By October 2025, 107 PARs were filed, surpassing the previous record of 76 cases set in 2024.

This growth demonstrates the evolution of the application of the Anti-Corruption Law in Brazil over the years: in 2014, only 1 PAR was filed; in 2025, that number jumped to 107.

POTENTIAL EFFECTS FOR LEGAL ENTITIES



Intensification of oversight and investigations by public authorities.



Need to implement and improve integrity programs as a preventive measure.



Diversification of the sectors affected, including information technology, facilities, civil construction, consulting, health, and services in general.



SANCTIONS DOSIMETRY BY CGU

In August 2025, the CGU released the 2nd edition of the PAR Sanctions Dosimetry Report, systematizing criteria applied in 159 judgments that resulted in fines under the Anti-Corruption Law.

QUANTITATIVE OVERVIEW OF SANCTIONS

Calculation basis > Fluctuation between 0.1% & 11% annual gross revenue (AVERAGE OF 3.1%)

Predominant effective tax rate > 7% of revenue | in 75% of cases limited to the legal ceiling of 20% of the company's revenue.

AGGRIVATING FACTORS

Involvement of senior leadership | 86.8% of cases ^ Average increase of 2.5% in the calculation of the fine when knowledge or tolerance of the offense is proven.

Multiple violations | 61% of cases ^ Average increase of 1.5% in case of repeated penalties.

INTEGRITY PROGRAM

The PAR Sanctions Dosimetry Report identified that **11.3%** of sanctioned legal entities presented documentation of an implemented integrity program.

As for the effectiveness of the integrity program in applying the mitigating factor provided for in the Anti-Corruption Law, it was found that within the range of up to **5%** (the legal limit for this mitigating factor), the average mitigated value was **2.2%**.

PRO-ETHICS 2025

In April 2025, the CGU launched an update to the Pro-Ethics program, with an emphasis on sustainable business practices. The change reflects the convergence between compliance, integrity, and social and environmental responsibility, including ESG-related practices.

MAIN INNOVATIONS



Incorporation of environmental sustainability criteria in the evaluation of integrity programs.



Emphasis on social governance and corporate responsibility practices.



Recognition of companies that integrate ethics, compliance, and sustainability into their operations.



Encouragement of an organizational culture of integrity in companies.



CGU ORDINANCE No. 226/2025

ASSESSMENT OF INTEGRITY PROGRAM IN PUBLIC BIDDING

On September 11, 2025, CGU Ordinance No. 226/2025 was published, regulating and establishing objective criteria for evaluating the integrity programs of companies that contract with the Federal Public Administration, to ensure their effectiveness.

THE ADOPTION OF AN INTEGRITY PROGRAM IS MANDATORY IN

- Large contracts, above R\$ 200,000,000.00 (two hundred million reais)
- Tiebreaker situations in bids
- Rehabilitation processes for sanctioned companies

The Ordinance provides for the evaluation of the integrity program in 11 key areas, including:

 governance and senior management commitment	 risk analysis
 code of conduct	 internal controls
 training	 reporting channels
 internal investigations	 third-party due diligence
 continuous monitoring	 transparency and continuous improvement

IN CASE OF NON-COMPLIANCE

- Fine of 1% to 5% of the contract value
- Declaration of unsuitability
- Prohibition from bidding and contracting
- Warning

CGN ORDINANCE No. 3,032/2025

EIGHT STATEMENTS ABOUT ANTI-CORRUPTION LAW

In September 2025, the CGU published Ordinance No. 3,032 with eight statements that systematize its position on corporate liability after more than a decade of the Anti-Corruption Law being in force.

 Decree No. 11,129/2022 must be applied to calculate fines in final reports after July 2022.

 The term “undue advantage” covers non-economic benefits, including political, moral, and sexual advantages.

 Objective liability does not depend on proof of actual consideration by the public official or the specific purpose of the act.

 The company is strictly liable even when the public official requests the undue advantage.

 Gifts and hospitality are not illegal under the Anti-Corruption Law when permitted and within the limits of Decree No. 10,889/2021.

 Invitations to concerts, games, or entertainment events offered to public officials outside the rules of Decree No. 10,889/2021 constitute an offense under Article 5, I, of the Anti-Corruption Law.

 Document fraud generates liability regardless of the outcome of the bidding process.

 Fines and extraordinary publication sanctions are cumulative, except in cases of leniency agreements.

FCPA AND MAGNITSKY ACT¹

FCPA

In February 2025, the U.S. DOJ announced a temporary 180-day suspension of FCPA investigations, followed by a memorandum from the Deputy Attorney General establishing a new prioritization policy.

- Transition from broad enforcement to a selective approach focused on four priority areas.

1. organized transnational crime and money laundering	2. direct economic damages to the U.S. and free competition	3. threats to the national security (strategic assets and critical infrastructure)	4. sophisticated high-value schemes value with elements of obstruction.
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- Reduction of the scope of enforcement to conventional cases.
- Intensified scrutiny in strategic sectors (infrastructure, energy, defense, technology).
- Possible reduction in international cooperation in non-priority cases.

MAGNITSKY ACT

The Global Magnitsky Human Rights Accountability Act (2016) authorizes the U.S. government to sanction individuals and entities responsible for significant corruption or serious human rights violations in any jurisdiction, with consequences that include blocking assets in the US, prohibiting transactions with the U.S. financial system, and barring entry into the U.S.

Brazil: In July 2025, the U.S. applied sanctions under the Magnitsky Act against a Minister of STF, affecting companies and financial institutions in Brazil. The sanctions were revoked in December 2025.



¹ Information for general and preliminary reference based on public information. Cescon Barrieu does not provide consulting services under foreign legislation.

INTEGRITY PROGRAM

CURRENT SCENARIO REINFORCES THE IMPORTANCE OF PREVENTIVE MEASURES AND EFFECTIVE REMEDIES

Considering the situation observed over the last few months, the importance of a well-structured, effective, and continuously updated integrity program is even clearer. In this context, we highlight some elements that tend to gain even more relevance—without prejudice to the other components of the program:

Internal investigations such as response and mitigation tool

In the face of evidence of violations that have already occurred or are ongoing, internal investigation plays a central role as a mechanism for identifying and remedying possible violations.

Immediate response to materialized risks



Structured investigation of facts, flows, responsibilities, and control failures in the face of potential illegalities.

Mitigation of legal and reputational impacts



Identification of evidence and support for decision-making.

Screening of sanctions

Consultation of sanctions lists maintained by OFAC, the UN, and the European Union, among others, before entering into business relationships, with periodic updates and continuous monitoring.

Due diligence

Assessment of the integrity history of third parties (business partners, service providers, etc.), including identification of lawsuits, media reports, and final beneficiaries, mapping of political ties and ties to PEPs, analysis of family and professional ties to sanctioned individuals, assessment of ties to organized crime, and verification of integrity in the supply chain.

Risk matrix reassessment

Continuous monitoring of integrity risks, including conducting analysis considering the DOJ's priority vectors and the sectors under greater scrutiny by Brazilian authorities, as well as strengthening controls to identify possible links to organized crime.

Gifts and hospitality

Implementation of policies and controls in line with Decree No. 10,889/2021, with objective limits, documentary records, and prior approvals for situations involving public officials.

Continuous training and capacity building

Training programs based on real cases and practical simulations, covering senior leadership, risk areas, and strategic third parties.

2025 OVERVIEW

1. GOVERNMENT OPERATIONS:

Investigations in 2025 revealed more intense action by the authorities. A robust and effective integrity program is essential in this context.

3. DOSIMETRY OF SANCTIONS AND INTEGRITY PROGRAMS

Predominant effective rate of 7% of revenue. Only 11.3% of companies demonstrated effective compliance, obtaining an average reduction of 2.2% in the fine rate.

5. CGU ORDINANCE No. 226/2025:

Established objective criteria for evaluating integrity programs in large-scale contracts (over R\$200 million), tiebreaker situations, and rehabilitation processes. Companies interested in contracting with the government must increasingly develop integrity programs.

7. INTERNATIONAL SCENARIO:

The DOJ announced a temporary 180-day suspension of FCPA investigations, followed by a selective enforcement policy focused on transnational organized crime, national security, and high-value investigations. International sanctions also gained prominence.

2. INTENSIFICATION OF PARs:

The CGU reached the milestone of 100 cases filed in a single year, demonstrating the continued enforcement of the Anti-Corruption Law.

4. PRÓ-ÉTICA 2025:

The CGU incorporated environmental sustainability and social responsibility criteria into the assessment of integrity programs, reinforcing the convergence between compliance and ESG.

6. CGU ORDINANCE No. 3,032/2025:

The eight statements consolidated the interpretation of the Anti-Corruption Law, including the scope of the concept of “undue advantage,” strict liability regardless of actual consideration, and limits on gifts and hospitality in accordance with Decree No. 10,889/2021.

DEFINED TERMS

AGU

Attorney General's Office.

ANTI-CORRUPTION LAW

Law No. 12,846/2013, which provides for the administrative and civil liability of legal entities for harmful acts to the public administration.

CADE

Administrative Council for Economic Defense.

CGE

State Comptroller General.

CGU

Federal Comptroller General.

DOJ

U.S. Department of Justice.

ESG

Environmental, Social and Governance

FCPA

U.S. Foreign Corrupt Practices Act, dated 1977.

MPF

Federal Public Prosecutor's Office.

OFAC

Office of Foreign Assets Control (OFAC) of the United States.

PAR

Administrative Accountability Process provided for in the Anti-Corruption Law.

PCC

First Capital Command (criminal organization).

PEP

Politically Exposed Person.

PF

Federal Police.

PGE

State Attorney General's Office.

RFB

Brazilian Federal Revenue Service.

STF

Federal Supreme Court.

TCU

Federal Court of Accounts.

UN

United Nations.

U.S.

United States of America.

COMPLIANCE

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