

GIBSON DUNN



White Collar Defense & Investigations Update

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Key Takeaways from DOJ's First Ever Department-Wide Corporate Enforcement and Voluntary Self-Disclosure Policy

DOJ's newly released Corporate Enforcement and Voluntary Self-Disclosure Policy (CEP) establishes the first uniform Department-wide framework for corporate self-disclosures, cooperation, and remediation in all non-antitrust criminal matters. The new policy replaces the guidance DOJ issued in May 2025, builds upon the Criminal Division's long-standing Corporate Enforcement Policy from 2016, and explicitly supersedes all extant corporate enforcement policies from individual DOJ components, including U.S. Attorney's Offices. Our analysis and key takeaways follow.

On March 10, 2026, DOJ announced a new CEP that establishes, for the first time, a uniform framework governing how prosecutors across different DOJ components and U.S. Attorney's Offices evaluate corporate voluntary self-disclosures, cooperation, and remediation.^[1] The new policy largely adopts the Criminal Division's long-standing CEP, [as last modified in May 2025](#), but with some important differences discussed further below.

Even though the Justice Manual has long uniformly governed prosecutors' charging and resolution decision matrices, different DOJ components have previously issued corporate enforcement policies that varied in telling prosecutors how to approach corporate self-disclosures.^[2] The newly announced CEP supersedes all prior corporate enforcement policies across the Department, including SDNY's recently announced policy that we covered in a recent [client alert](#).^[3]

Deputy Attorney General Todd Blanche [previewed](#) this new approach to the CEP in remarks at an industry conference in December 2025, noting that the new updates are part of DOJ's ongoing efforts to streamline and address historical inefficiencies in DOJ's prior decentralized approach to corporate enforcement. The new CEP closely resembles the Criminal Division's prior CEP and maintains the familiar structure of DOJ's voluntary disclosure guidance: companies that voluntarily disclose misconduct, fully cooperate, and timely remediate will be eligible for a declination, while companies that narrowly miss those requirements may still receive significant reductions in penalties and other benefits. Importantly, however, it represents a "One DOJ" approach that was lacking from prior corporate enforcement efforts. Shortly after the release, on March 19, 2026, DOJ announced the first resolution under the new CEP, declining to prosecute French medical device company, Balt SAS, and requiring approximately \$1.2 million in disgorgement.^[4] The resolution reflects DOJ's application of both the traditional Justice Manual and CEP principles, including emphasis on individual prosecutions and deferring enforcement to foreign prosecutors where appropriate.

On paper, the new policy should level the playing field and reduce incentives for companies to "forum shop" by racing to self-disclose to DOJ components with more favorable disclosure incentives (although, as we discuss below, those incentives may still exist somewhat in practice).^[5] Additionally, it introduces several notable clarifications that can impact how companies evaluate potential self-disclosures:

The Definition of Corporate Recidivism Is Expanded. The new policy expands the definition of "aggravating circumstances" when it comes to corporate recidivism. Until now, recidivism calculations focused solely on prior criminal resolutions within a defined look-back period. Under the new CEP, however, prosecutors must consider whether a company has been subject to a criminal resolution within the prior five years *or otherwise based on similar misconduct underlying the current investigation*, directing prosecutors to consider certain past criminal resolutions beyond the five-year lookback.

A Reduction in Guaranteed Credit For "Near Miss" Voluntary Self-Disclosures. While the CEP still provides incentives for companies to voluntarily self-disclose misconduct in imperfect cases which may result in "near miss" self-disclosures, the new guidance increases DOJ's discretion in determining how much credit to give in such cases. Under the Criminal Division's preexisting CEP, "near miss" self-disclosures were guaranteed to receive a 75% reduction from the low end of the U.S. Sentencing Guidelines. Under the new policy, prosecutors have the discretion to seek a fine anywhere from 50 to 75% off the low end of the U.S. Sentencing Guidelines range.

Prompt Communication of Declination and Near Miss Eligibility Determinations. Earlier versions of Main DOJ policies did not explicitly address when DOJ would tell a company whether a submitted disclosure in fact qualified for a declination or "near miss" benefit, but the new CEP now provides that DOJ will tell a company early in the process whether or not their disclosure is deemed eligible for benefits under the policy. While this change is indeed welcome, it falls short of establishing a specific timeline for communicating such feedback (in contrast to SDNY's recent-but-now-superseded self-reporting program, which provided for the issuance of conditional declination letters within two to three weeks of self-reporting).

Prosecutors Should Take Individualized and Transparent Approaches to Monetary Penalties. While many prosecutors already were doing so, the CEP explicitly clarifies that prosecutors should consider a company’s size, sophistication, and financial condition when evaluating the scope, timing, and quality of cooperation, as well as a company’s inability to pay a monetary penalty. To promote transparency, prosecutors must include, as part of any resolution, an explanation of why “a particular company received a particular amount of cooperation credit.”

One DOJ Approach for Self-Disclosures to Somewhere Other Than the Proper DOJ Component. The new CEP also provides a more flexible approach to where a self-disclosure is made. Previously, in the absence of a uniform approach across DOJ components, certain DOJ component policies (including the National Security Division’s policy) mandated that a self-disclosure be made to a specific DOJ component to qualify for credit; companies would not receive credit for self-disclosures made to an incorrect DOJ component or to regulators or state authorities. Under the new, unified approach, DOJ has adopted a more flexible approach, noting that good-faith disclosures made to a DOJ component “where the matter is later brought to another appropriate component for investigation” will qualify and disclosures made solely to federal regulatory agencies, state and local governments, or civil enforcement agencies, though not ordinarily sufficient, may still qualify for benefits in appropriate circumstances at DOJ’s discretion.

Observations and Analysis of the New CEP:

The CEP Reflects a Bipartisan Focus on Corporate Enforcement

Although noteworthy because of its scope – that is, its application across all DOJ components – the new CEP is familiar in that it continues a policy framework first introduced during the Obama Administration and refined across successive administrations. Unlike other DOJ enforcement policies that have shifted more dramatically between administrations, the CEP framework has largely evolved incrementally across both Republican and Democratic administrations, reflecting a rare area of continuity in white collar enforcement policy. Indeed, in the press release announcing the new policy, DAG Todd Blanche and Assistant Attorney General of the Criminal Division A. Tysen Duva both emphasized that the policy reflects long-standing enforcement principles—disclosure, cooperation, and remediation—now applied uniformly across the Department.

DOJ Remains Focused on Individual Accountability

Although DOJ under the second Trump Administration has rolled back several policies put out under the prior administration, one policy that has invariably remained in place is the focus on individual accountability. Individual accountability, as articulated formally by DOJ in 2015 during the Obama Administration, remains a top priority for DOJ.^[6] The CEP reinforces incentives for companies to voluntarily self-disclose and cooperate, which can help DOJ to identify and prosecute individual wrongdoers. Companies that choose not to do so may face more significant enforcement consequences. The framework is therefore designed to encourage companies to disclose misconduct and cooperate with investigations so that DOJ can more effectively identify and prosecute the individuals responsible for corporate wrongdoing, while not unduly burdening American businesses. This continued focus on individual prosecutions, of course, adds an extra layer of complexity to the strategic decision of whether to self-disclose.

Interplay with the SDNY Policy

DOJ's new policy arrives only weeks after SDNY announced its own, now superseded, CEP, which we analyzed in a recent [client alert](#). SDNY's program offered more defined incentives for self-reporting, including prompt conditional declinations and more flexible treatment of aggravating factors.

DOJ's quick action to supersede the SDNY policy reflects a broader dynamic that has occasionally arisen between Main Justice and SDNY in shaping corporate enforcement policy. In recent years, SDNY has sometimes moved ahead of DOJ – notably in February 2024, when SDNY launched its whistleblower pilot program,^[7] nearly six months before Main Justice.^[8] In that instance, DOJ did not supersede the SDNY policy, resulting in different policies for different parts of DOJ. Here, however, DOJ moved quickly to implement the uniform CEP that DAG Blanche had previewed in December 2025, superseding component-specific policies and asserting centralized, top-down control over corporate enforcement.

Nevertheless, the substance of SDNY's program may still signal how prosecutors in that office approach corporate resolutions and exercise their discretion under the DOJ's CEP. As described in our prior alert, the SDNY program contained several features that could be viewed as particularly favorable to companies considering voluntary self-disclosure in qualifying financial crime cases, including a guaranteed 75% reduction off the low-end of the Guidelines for “near miss” self-disclosures; a more flexible definition of “timely” disclosures, focusing on whether the self-disclosures happened solely prior to the company learning of a governmental investigation; and not precluding a declination even if the case included aggravating circumstances. It remains to be seen whether SDNY will exercise its discretion under the DOJ CEP in accordance with the guidance set forth in its now superseded policy and whether that impacts where, when, and how companies choose to self-disclose.

Key Takeaways for Companies:

The Department's adoption of a uniform CEP marks an important development in DOJ's approach to voluntary self-disclosures. Several key implications emerge for companies:

- Although the CEP aims to harmonize corporate enforcement policies across DOJ components, companies evaluating voluntary self-disclosures will still need to carefully consider which DOJ component is most likely to handle their matter, particularly where multiple enforcement authorities could have jurisdiction.
- The Department's decision to quickly supersede SDNY's recently announced self-reporting program suggests a greater willingness by Main Justice to assert centralized control over corporate enforcement policy, signaling a more top-down approach to providing Department-wide direction on how to resolve criminal matters.
- At the same time, the SDNY program and others like it may still serve as valuable indicators of how prosecutors within the corresponding components will exercise their discretion in practice. Companies considering voluntary self-disclosure in financial crime matters may continue to view SDNY as a potentially favorable forum given the office's previously stated willingness to offer more generous outcomes for “near miss” disclosures.

- Finally, the CEP reinforces the continued importance of early disclosure in an environment where whistleblower programs and internal reporting incentives increasingly encourage companies and individuals to “race to DOJ,” making the timing and strategy of voluntary self-disclosures more consequential than under prior frameworks.

[1] See U.S. Dep’t of Justice, Office of the Deputy Attorney General, Corporate Enforcement and Voluntary Self-Disclosure Policy (Mar. 10, 2026), available at <https://www.justice.gov/dag/media/1430731/dl?inline>.

[2] See Justice Manual §§ 9-28.200, 9-28.700, 9-28.720, 9-28.900, 9-28.1000.

[3] See *also* United States Attorney’s Office for the Eastern District of Pennsylvania, Corporate Transparency Initiative (Sept. 2025); U.S. Dep’t of Justice, National Security Division, Enforcement Policy for Business Organizations (Mar. 2024); U.S. Dep’t of Justice, Criminal Division, Corporate Enforcement and Voluntary Self-Disclosure Policy (May 2025); United States Attorneys’ Offices, Voluntary Self-Disclosure Policy (Feb. 2023); and U.S. Dep’t of Justice, National Security Division, Corporate Enforcement and Voluntary Self-Disclosure Policy (July 2023).

[4] See U.S. Dep’t of Justice, Justice Department Resolves Foreign Bribery Investigation with Balt SAS; Healthcare Executive and Sales Consultant Indicted in Alleged Years-Long Foreign Bribery Scheme (Mar. 19, 2026), available at <https://www.justice.gov/opa/pr/justice-department-resolves-foreign-bribery-investigation-balt-sas-healthcare-executive-and>

[5] See U.S. Dep’t of Justice, Office of Public Affairs, Department of Justice Releases First-Ever Corporate Enforcement Policy for All Criminal Cases (Mar. 10, 2026), available at <https://www.justice.gov/opa/pr/department-justice-releases-first-ever-corporate-enforcement-policy-all-criminal-cases>.

[6] See Memorandum from Deputy Attorney General Sally Quillian Yates to All DOJ Components, Individual Accountability for Corporate Wrongdoing (Sept. 9, 2015), available at <https://www.justice.gov/archives/dag/file/769036/dl>.

[7] See United States Attorney’s Office for the SDNY, Whistleblower Pilot Program (Feb. 13, 2024), available at https://www.justice.gov/d9/2024-02/sdny_wb_policy_effective_2-13-24.pdf.

[8] See Dep’t of Justice Corporate Whistleblower Awards Pilot Program (August 1, 2024), available at <https://www.justice.gov/criminal/media/1362326/dl?inline>.

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