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AULD LANG SYNE: GLOBAL INVESTIGATIONS IN 2024

Looking back on 2024, members of Alston & Bird's transatlantic white collar and investigations team examine notable corporate investigations and enforcement trends in the United States, the United Kingdom, and the European Union. The authors reflect on what these trends and developments tell us about enforcement agency priorities and what key considerations exist for corporate compliance programs, before sharing some predictions for transatlantic white collar enforcement in 2025.

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The end of the year brings an opportunity for companies and their counsel to reflect on notable developments in the global investigations space. While the activity levels amongst particular global regulators and prosecutors may vary over time depending on political will, budgetary constraints, and procedural setbacks, overall it is fair to say that the detection and punishment of corporate wrongdoing remains a priority across the world, and is likely to trend upward in 2025. Notable developments have occurred in a variety of areas relevant to internal investigations, particularly in the cross-border context. What follows is an overview of certain issues and developments in the United States, the United Kingdom, and the European Union that have been and will continue to be front of mind for practitioners and clients.

I. LOOKING BACK: KEY THEMES IN CORPORATE ENFORCEMENT IN 2024

A. *United States: Continuing to Lead the Charge*

The U.S. Department of Justice ("DOJ") has continued to bring large-scale corporate criminal

enforcement actions based on violations of U.S. federal fraud, sanctions, and export controls statutes, as well as the Foreign Corrupt Practices Act ("FCPA"). The DOJ's Criminal Fraud Section remains central to this effort, leading many of the DOJ's most complex corporate fraud and foreign corruption investigations and prosecutions, often in partnership with U.S. Attorneys' Offices in the Eastern and Southern Districts of New York, the Eastern District of Virginia, and the Southern Districts of Texas and Florida.

Corporate criminal enforcement actions centered on FCPA violations are often examined as a proxy for overall corporate enforcement, and in 2024 the Fraud Section's FCPA Unit has, at the time of writing, announced eight corporate criminal enforcement actions. While this is the highest single-year total for any year of the current administration (and indeed it may increase yet further before the end of the year), it is lower than every single-year total of the previous Trump administration except that of 2018.

The DOJ's Money Laundering and Asset Recovery Unit also has been active in the corporate criminal

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