

## LEGAL ALERT

JANUARY 28, 2026

### 2025 RETROSPECTIVE – COMPLIANCE KEY DEVELOPMENTS AND TRENDS IN BRAZIL

In 2025, Brazilian public institutions intensified measures aimed at strengthening public integrity and tackling corruption. In this context, notable developments included greater coordination among Public Administration bodies, stricter sanctioning enforcement, relevant judicial decisions, and new rules and guidelines designed to make compliance programs more effective and to increase transparency in leniency agreements. **The key points are outlined below, with a focus on their practical impacts.**

#### I. REGULATORY AND NORMATIVE DEVELOPMENTS

- a. CGU/AGU/MPF Technical Cooperation Agreement of April 25, 2025<sup>1</sup>. In April 2025, a Technical Cooperation Agreement was executed between the Office of the Comptroller General (CGU), the Office of the Attorney General (AGU), and the Federal Public Prosecutor's Office (MPF), with the purpose of improving and expanding cooperation, coordination, and institutional integration in the negotiation, execution, and enforcement of leniency agreements provided for under Law No. 12,846/2013 (the Anti-Corruption Law).
- b. Report on the analysis of sanction dosimetry in Administrative Liability Proceedings (PARs)<sup>2</sup>. In August 2025, CGU released the 2<sup>nd</sup> edition of its report on the analysis of sanction dosimetry in Administrative Liability Proceedings (PARs). This edition analyzed 159 PARs that resulted in the imposition of fines on companies under the Anti-Corruption Law, providing greater transparency regarding the criteria used to calculate penalties and demonstrating how the adoption of compliance programs can reduce sanctions imposed by CGU. The report showed that the mitigating factor related to compliance programs led to an average reduction of 39.4% in the effective amount of fines, with one case in which the reduction reached 97.1% of the effective fine amount. In addition, the report also highlighted the practical advantages of companies being prepared to respond swiftly to identified irregularities, enabling them to cooperate effectively with authorities or even voluntarily report harmful acts.
- c. Ordinance No. 3,032 of September 9, 2025<sup>3</sup>. In September 2025, CGU issued eight interpretative statements on the Anti-Corruption Law, through Ordinance No. 3,032/2025, aimed at promoting greater uniformity in investigative and sanctioning actions and reinforcing legal security for public agents, companies, and their representatives.

<sup>1</sup> Technical Cooperation Agreement CGU/AGU/MPF of April 25, 2025. Available at: [https://repositorio.cgu.gov.br/bitstream/1/94943/1/ACT\\_CGU\\_AGU\\_MPF\\_2025.pdf](https://repositorio.cgu.gov.br/bitstream/1/94943/1/ACT_CGU_AGU_MPF_2025.pdf). Accessed on January 23, 2026. For further information on this Technical Cooperation Agreement, the law firm Maeda, Ayres e Sarubbi Advogados published, on April 30, 2025, a Legal Alert addressing the main aspects of the agreement: <https://maedaayres.com.br/wp-content/uploads/2025/05/MAS-Review-ALERTA-Acordo-de-Cooperacao-Tecnica-CGUAGUMPF-Lenencia.pdf>. Accessed on January 23, 2026.

<sup>2</sup> Office of the Comptroller General. *Report on the analysis of sanction dosimetry in Administrative Liability Proceedings*. Available at: [https://repositorio.cgu.gov.br/bitstream/1/95497/1/Relat%C3%b3rio\\_Dosimetria\\_2\\_ed%c3%a7%C3%a3o\\_2025.pdf](https://repositorio.cgu.gov.br/bitstream/1/95497/1/Relat%C3%b3rio_Dosimetria_2_ed%c3%a7%C3%a3o_2025.pdf). Accessed on January 23, 2026. For further information on this Report, the law firm Maeda, Ayres e Sarubbi Advogados published, on September 9, 2025, a Legal Alert: <https://maedaayres.com.br/wp-content/uploads/2025/09/MAS-Review-ALERTA-Novo-Relatorio-de-analise-da-dosimetria-de-sancoes-em-processos-administrativos-de-responsabilizacao-da-CGU-e-o-impacto-da-adocao-de-programas-de-integrada-09-09-2025.pdf> Accessed on January 23, 2026.

<sup>3</sup> Ordinance No. 3,032, of September 9, 2025. Available at: <https://www.in.gov.br/web/dou/-/portaria-n-3.032-de-9-de-setembro-de-2025-654456919>. Accessed on January 23, 2026. For further information on the interpretative statements, the law firm Maeda, Ayres e Sarubbi Advogados published, on September 17, 2025, a Legal Alert outlining their main aspects: <https://maedaayres.com.br/wp-content/uploads/2025/09/MAS-Review-Alerta-Legal-Enunciados-Administrativos-CGU-17-09-2025.pdf>. Accessed on January 23, 2026.

- d. Guide for Identification and Quantification of Undue Advantage<sup>4</sup>. In September 2025, CGU issued the Guide for Identification and Quantification of Undue Advantage, which consolidates methodologies for measuring the economic benefit obtained by legal entities as a result of corruption and fraud against the Public Administration under the Anti-Corruption Law, with the objective of providing greater predictability to companies subject to administrative liability proceedings or negotiating leniency agreements.
- e. Normative Ordinance SE/CGU No. 226 of September 9, 2025<sup>5</sup>. In September 2025, CGU issued Normative Ordinance No. 226/2025, which established a clear methodology for evaluating compliance programs under Decree 12,304/2024, which regulates Article 25, paragraph 4, Article 60, caput, item IV, and Article 163, sole paragraph, of Law No. 14,133/2021, within the scope of the federal public administration. The ordinance sets parameters for evaluating compliance programs in cases involving (i) large-scale contracts for construction, services, and supplies; (ii) tie-breaking criteria between two or more proposals; and (iii) rehabilitation of bidders or contractors.
- f. CADE Antitrust Leniency Program Guide<sup>6</sup>. In September 2025, the Administrative Council for Economic Defense (CADE) published an updated edition of the Antitrust Leniency Guide, which expanded the types of conduct eligible for leniency agreements (such as wage fixing, no-poach agreements, buyer cartels, and the exchange of sensitive information) and increased transparency and predictability in the leniency negotiation process. In addition, the guide introduced the possibility of joint action with CGU and AGU in cases involving bid-rigging cartels in public procurement, with the aim of optimizing investigative efforts and reducing collaboration costs.
- g. Roadmap for Companies: Entering into Leniency Agreements with MPF<sup>7</sup>. In November 2025, MPF, through its 5th Chamber of Coordination and Review, published a roadmap for companies seeking to enter into leniency agreements with MPF, aiming to provide greater clarity and transparency to the negotiation process.
- h. CVM Resolution No. 235 of November 21, 2025<sup>8</sup>. In November 2025, the Brazilian Securities and Exchange Commission (CVM) modernized the procedures governing Administrative Sanctioning Proceedings (PAS) by amending CVM Resolution No. 45/2021 through Resolution No. 235/2025. The changes provided greater procedural clarity and efficiency in the conduct of PAS and expanded the list of violations eligible for simplified proceedings, such as insider trading during restricted periods, voting at shareholders' meetings when legally prohibited, and independent auditors issuing reports without proper registration.

<sup>4</sup> Office of the Comptroller General. *Guide for Identification and Quantification of the Undue Advantage*. Available at: [https://repositorio.cgu.gov.br/bitstream/1/95548/1/Guia\\_Identifica%C3%A7%C3%A3o\\_Quantifica%C3%A7%C3%A3o\\_Vantagem\\_Auferida\\_2025.pdf](https://repositorio.cgu.gov.br/bitstream/1/95548/1/Guia_Identifica%C3%A7%C3%A3o_Quantifica%C3%A7%C3%A3o_Vantagem_Auferida_2025.pdf). Accessed on January 23, 2026. For further information on the Guide, the law firm Maeda, Ayres e Sarubbi Advogados published, on October 13, 2025, a Legal Alert addressing its main aspects: <https://maedaayres.com.br/wp-content/uploads/2025/10/MAS-Review-Alerta-Legal-Guia-de-Identificacao-e-Quantificacao-da-Vantagem-Auferida-da-CGU-13-10-2025.pdf>. Accessed on January 23, 2026.

<sup>5</sup> Normative Ordinance SE/CGU No. 226, of September 9, 2025. Available at: [https://www.gov.br/ana/pt-br/acao-a-informacao/integridade/normativos/arquivos/portaria-normativa-se\\_cgu-no-226-de-9-de-setembro-de-2025.pdf](https://www.gov.br/ana/pt-br/acao-a-informacao/integridade/normativos/arquivos/portaria-normativa-se_cgu-no-226-de-9-de-setembro-de-2025.pdf). Accessed on January 23, 2026. For further information on this Ordinance, the law firm Maeda, Ayres e Sarubbi Advogados published, on October 2, 2025, a Legal Alert outlining its main aspects: <https://maedaayres.com.br/wp-content/uploads/2025/10/MAS-Review-Alerta-Legal-Portaria-226-08-10-2025.pdf>. Accessed on January 23, 2026.

<sup>6</sup> Administrative Council for Economic Defense. *Antitrust Leniency Guide*. Available at: [https://cdn.cade.gov.br/Portal/centrais-de-conteudo/publicacoes/guias-do-cade/Consulta%20P%C3%83blica\\_Guia%20Leniencia%20do%20Cade%202025\\_setembro.pdf](https://cdn.cade.gov.br/Portal/centrais-de-conteudo/publicacoes/guias-do-cade/Consulta%20P%C3%83blica_Guia%20Leniencia%20do%20Cade%202025_setembro.pdf). Accessed on January 23, 2026.

<sup>7</sup> Federal Public Prosecutor's Office, 5th Chamber of Coordination and Review. *Roadmap for Companies: Entering into Leniency Agreements with the MPF*. Available at: [https://www.mpf.mp.br/atuacao-tematica/ccr5/grupos-de-apoio-1/copy\\_of\\_gt-assessoramento-acordos/docs/2025-11-10-roteiro-para-empresas.pdf?utm\\_source](https://www.mpf.mp.br/atuacao-tematica/ccr5/grupos-de-apoio-1/copy_of_gt-assessoramento-acordos/docs/2025-11-10-roteiro-para-empresas.pdf?utm_source). Accessed on January 23, 2026.

<sup>8</sup> CVM Resolution No. 235, of November 21, 2025. Available at: <https://conteudo.cvm.gov.br/export/sites/cvm/legislacao/resolucoes/anexos/200/resol235.pdf>. Accessed on January 23, 2026.

- i. Interministerial Normative Ordinance CGU/AGU No. 1 of December 19, 2025<sup>9</sup>. In December 2025, the new Interministerial Normative Ordinance CGU/AGU No. 1/2025 was published, regulating and consolidating the criteria and procedures for the negotiation, execution, and monitoring of leniency agreements under the Anti-Corruption Law. In addition to introducing innovations and updates, the ordinance consolidates CGU and AGU procedures that were previously scattered across different regulations, increasing legal security and predictability in the execution of leniency agreements.

## II. CGU ENFORCEMENT ACTIVITY

- a. Corporate Integrity Day. In September 2025, CGU hosted the Corporate Integrity Day, an event focused on promoting private-sector integrity in Brazil. During the event, CGU published: (i) eight interpretative statements on the Anti-Corruption Law, through Ordinance No. 3,032/2025; (ii) the Guide for Identification and Quantification of Undue Advantage; and (iii) Normative Ordinance No. 226/2025, all described above.
- b. Administrative Liability Proceedings (PARs): In 2025, CGU initiated 126 PARs, exceeding the 75 proceedings initiated in 2024<sup>10</sup>. This significant number reflects the unfolding of major special operations, such as Operation "Sem Desconto"<sup>11</sup>, Operation "Rolo Compressor"<sup>12</sup>, and Operation "Círculo Fechado"<sup>13</sup>. CGU reported that, as of October 2025, 42 PARs had been adjudicated, resulting in fines totaling BRL 1.19 billion, in addition to 16 Commitment Agreements, with BRL 26.1 million collected from imposed fines<sup>14</sup>. In addition, CGU carried out 76 operations in coordination with State Defense agencies across Brazil, with an estimated total loss of approximately BRL 13.6 billion<sup>15</sup>.

## III. CVM ENFORCEMENT ACTIVITY

In 2025, CVM intensified its enforcement activity, adjudicating more administrative sanctioning proceedings and imposing a significant number of fines for capital markets violations. According to the CVM's Sanctioning Activity Reports<sup>16</sup>, approximately BRL 470 million in fines were imposed, 336 warning letters were issued, and 30 sanctioning proceedings were adjudicated through September 2025.

<sup>9</sup> Interministerial Normative Ordinance CGU/AGU No. 1, of December 19, 2025. Available at: <https://in.gov.br/web/dou/-/portaria-normativa-interministerial-cgu/agu-n-1-de-19-de-dezembro-de-2025-677644031>. Accessed on January 23, 2026. For further information on this Interministerial Ordinance, the law firm Maeda, Ayres e Sarubbi Advogados published, on January 22, 2026, a Legal Alert addressing its main aspects: <https://maedaayres.com.br/alerta/nova-interministerial-ordinanca-cgu-agu-no-1-2025-on-leniency-agreements-under-law-12846-2013/>. Accessed on January 23, 2026.

<sup>10</sup> CGU "Correction in Data" Dashboard: <https://centralpaineis.cgu.gov.br/visualizar/corregedorias>. Accessed on January 23, 2026.

<sup>11</sup> This operation, conducted in participation with the Federal Police, the Federal Revenue Service, and CGU, examined the conduct of associations and unions that, based on Technical Cooperation Agreements with National Social Security Institute (INSS), carried out improper deductions from social security benefits administered by the INSS. A total of 40 PARs were initiated in connection with this investigation. Available at: <https://www.gov.br/cgu/pt-br/assuntos/noticias/2025/10/cgu-supera-a-marca-de-100-processos-administrativos-de-responsabilizacao-de-pessoas-juridicas-instaurados-em-2025>. Accessed on January 23, 2026.

<sup>12</sup> This operation investigated a scheme involving bid-rigging and misappropriation of public funds in highway construction projects in the State of Paraná, financed with resources from the National Department of Transport Infrastructure. A total of 17 PARs were initiated in connection with this investigation. Available at: <https://www.gov.br/cgu/pt-br/assuntos/noticias/2025/10/cgu-supera-a-marca-de-100-processos-administrativos-de-responsabilizacao-de-pessoas-juridicas-instaurados-em-2025>. Accessed on January 23, 2026.

<sup>13</sup> This operation examined the misappropriation of funds from the National Department of Transport Infrastructure through fraudulent IT procurement contracts. A total of 19 PARs were initiated in connection with this investigation. Available at: <https://www.gov.br/cgu/pt-br/assuntos/noticias/2025/10/cgu-supera-a-marca-de-100-processos-administrativos-de-responsabilizacao-de-pessoas-juridicas-instaurados-em-2025>. Accessed on January 23, 2026.

<sup>14</sup> Office of the Comptroller General. CGU surpasses the mark of 100 Administrative Liability Proceedings against legal entities initiated in 2025. Available at: <https://www.gov.br/cgu/pt-br/assuntos/noticias/2025/10/cgu-supera-a-marca-de-100-processos-administrativos-de-responsabilizacao-de-pessoas-juridicas-instaurados-em-2025>. Accessed on January 23, 2026.

<sup>15</sup> Office of the Comptroller General. Special Operations. Available at: <https://www.gov.br/cgu/pt-br/assuntos/auditoria-e-fiscalizacao/operacoes-especiais>. Accessed on January 23, 2026.

<sup>16</sup> CVM Sanctioning Activity Reports – 1st, 2nd, and 3rd Quarters of 2025. Available at: (i) <https://www.gov.br/cvm/pt-br/centrais-de-conteudo/publicacoes/relatorios/relatorio-de-atividade-sancionadora/relatorio-de-atividade-sancionadora-cvm-2025-1o-trimestre-versao-integral.pdf>; (ii) <https://www.gov.br/cvm/pt-br/centrais-de-conteudo/publicacoes/relatorios/relatorio-de-atividade-sancionadora/relatorio-de-atividade-sancionadora-cvm-2025-2o-trimestre-versao-integral.pdf>; and (iii) <https://www.gov.br/cvm/pt-br/centrais-de-conteudo/publicacoes/relatorios/relatorio-de-atividade-sancionadora/relatorio-de-atividade-sancionadora-cvm-2025-3o-trimestre-versao-integral.pdf>. Accessed on January 23, 2026.

#### IV. CADE ENFORCEMENT ACTIVITY

In 2025, CADE approved 75 Cease-and-Desist Commitment Agreements (TCCs), the highest number recorded by the authority since 2015. The agreements involved 66 companies and 14 individuals, with contributions totaling more than BRL 357 million to the Fund for the Defense of Diffuse Rights<sup>17</sup>.

#### V. JUDICIAL DECISIONS

##### a. Relevant STJ cases.

- i. In March 2025, the First Panel of the Superior Court of Justice (STJ)<sup>18</sup> expressed its understanding that it is not permissible to file an administrative improbity lawsuit against a cooperating defendant for the purpose of obtaining judicial recognition of an unlawful act, as this would undermine the objectives of plea-bargain cooperation agreement. Among its effects, this decision reinforced the importance of cooperation agreements as a mechanism for clarifying serious and complex violations.
- ii. In June 2025, in a unanimous understanding rendered in Special Appeal No. 2,209,077/RS<sup>19</sup>, the First Panel of the STJ reaffirmed the possibility of joint and several liability of parent companies, subsidiaries, affiliates, and consortium members for unlawful acts provided for under the Anti-Corruption Law. This interpretation reinforces the strict liability regime established by the Anti-Corruption Law and highlights the legal and financial risks that may affect an entire corporate group, even if only one company of the group is involved in the investigated conduct.

The analysis of the main developments in 2025 makes it possible to identify clear trends in compliance and integrity in Brazil, such as the strengthening of administrative enforcement, increased coordination among Public Administration bodies, greater recognition of effective integrity programs, and the enhancement of cooperation and leniency mechanisms.

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<sup>17</sup> Administrative Council for Economic Defense. CADE approves a record number of Cease-and-Desist Commitment Agreements (TCCs) in 2025. Available at: <https://www.gov.br/cade/pt-br/assuntos/noticias/cade-homologa-numero-recorde-de-tccs-em-2025>. Accessed on January 23, 2026.

<sup>18</sup> Superior Court of Justice. News: *Administrative improbity action is unviable to recognize an unlawful act that is the subject of a plea bargain agreement.* Available at: <https://www.stj.jus.br/sites/portal/Paginas/Comunicacao/Noticias/2025/21032025-E-invavel-acao-de-improbidade-para-reconhecer-ato-ilicito-objeto-de-acordo-de-colaboracao-premiada.aspx?> Accessed on January 23, 2026.

<sup>19</sup> SPECIAL APPEAL NO. 2,209,077 – RS (2021/0223807-5). Available at:

[https://processo.stj.jus.br/processo/julgamento/electronico/documento/mediado/?documento\\_tipo=integra&documento\\_sequencial=317452998&registro\\_numero=202102238075&peticao\\_numero=&publicacao\\_data=20250611&formato=PDF](https://processo.stj.jus.br/processo/julgamento/electronico/documento/mediado/?documento_tipo=integra&documento_sequencial=317452998&registro_numero=202102238075&peticao_numero=&publicacao_data=20250611&formato=PDF). Accessed on January 23, 2026.

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**Tags:** Regulatory and Legislative Innovations | Regulatory Guidance | Enforcement | Sanctioning Activity | CGU | MPF | AGU | CVM | CADE | Administrative Liability Proceeding | Administrative Sanctioning Proceeding | Law No. 12,846/2013 | Anti-Corruption Law | Leniency Agreement | Cooperation | Incentives | Compliance | Federal Public Administration | Anti-Corruption Efforts | Legal Security | Transparency | Superior Court of Justice | STJ | Precedent

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