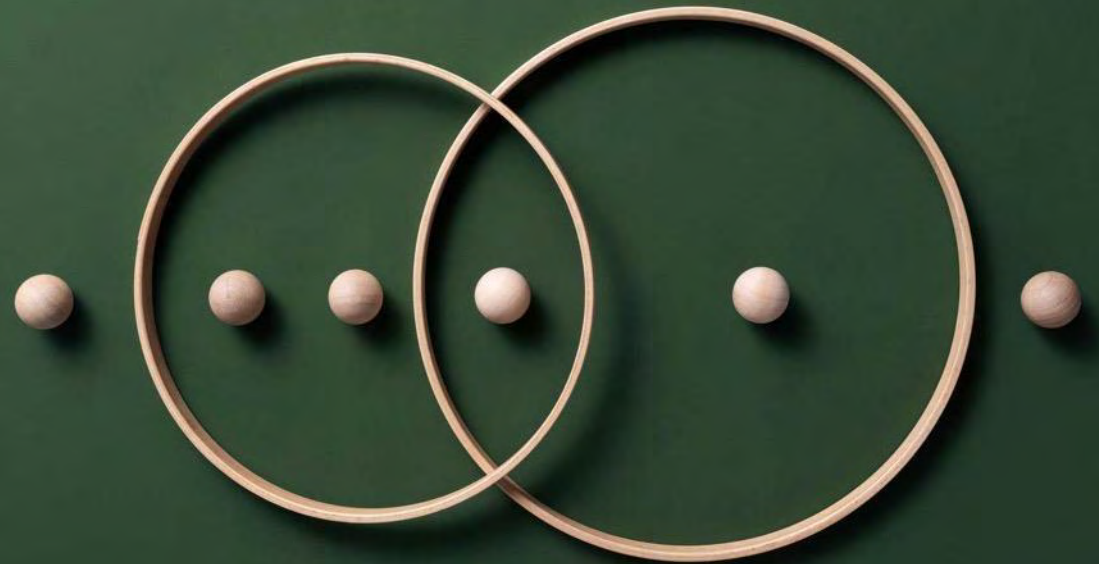


COMPLIANCE &  
INVESTIGATIONS

# CUATRECASAS COMPLIANCE CORNER

4TH QUARTER 2025 (JANUARY, 2026)



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4th Quarter 2025 (January 2026)

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# 1. Regulatory developments



## 1 REGULATORY DEVELOPMENTS

### Digital Package: simplification of European digital regulations

On November 19, 2025, the European Commission presented the [Digital Package](#). The core component of the package is the [Digital Omnibus](#), a set of legislative proposals aimed at simplifying the extensive body of regulations in the field of data, cybersecurity, and artificial intelligence. The initiative seeks to reduce administrative burdens—up to €5,000 million in costs according to the European Commission—and harmonize obligations that are currently spread across multiple regulations. For organizations, this holds the promise of a clearer regulatory framework, with rules tailored to the size of the company and specific exemptions for SMEs and mid-caps.

The package provides for specific modifications to the [General Data Protection Regulation- GDPR](#) (for example, it integrates the cookie regime and introduces a reinforced legitimate interest for AI training), eliminates duplications in the [Data Act](#) and establishes a single portal for all data breach notifications, which is managed by ENISA. It also amends the [AI Act](#) to allow for adaptation periods and controlled trials before applying the obligations to high-risk systems. In cybersecurity, a one-stop notification window is created that will prevent multiple notification requirements under [NIS2](#), [DORA](#), and other regulations, while access to data will be enhanced through standard clauses and more flexible rules for changing cloud providers. [See more.](#)



## 1 REGULATORY DEVELOPMENTS

### The EU adopts its 19th package against Russia and parallel sanctions against Belarus

On October 23, 2025, the European Union (the "EU") approved a new package of wide-ranging sanctions against Russia, accompanied by parallel measures to align the Belarusian regime with those sanctions, with a focus on energy, finance, and the defense industry. The package also puts a reinforced emphasis on combating circumvention through listings, trade controls, service restrictions, and new financial restrictions. The key rules came into force between October 23, 2025, with certain bans coming into effect at later dates.

The package introduces new designations of 24 individuals and 45 entities, including third-country companies associated with energy, military, logistics, and cryptoasset value chains; a harmonized definition of "ownership" and "control"; and a new listing criteria for deportation or forced assimilation of Ukrainian minors.

In addition, the use of thematic lists is strengthened: 45 entities have been added to the list of enhanced export controls, 117 vessels subject to port bans and related services have been designated, and transaction bans have been extended for financial institutions in Russia, Belarus, and Central Asia, as well as a cryptoasset exchange and certain oil operators.

The EU has also agreed to extend its package of economic sanctions against Russia for six months, i.e., until July 31, 2026, in response to actions that continue to destabilise the situation in Ukraine. This extension affects a broad set of sectoral measures covering trade, finance, energy, technology and dual-use goods, as well as restrictions on industry, transport, and luxury goods.

Among the most prominent measures are the ban on the import or transfer of crude oil by sea and certain derivatives from Russia to the EU, the exclusion of several Russian banks from the SWIFT system and the suspension of licenses and broadcasts of certain disinformation media linked to the Kremlin. In addition, the current framework incorporates specific tools to combat sanctions circumvention, to preserve its effectiveness.

The EU justifies the extension of these measures on the grounds that Russia's illegal actions violate fundamental rules of international law, in particular the prohibition of the use of force, and therefore considers it appropriate to maintain and even strengthen sanctions if circumstances so require.

In addition to economic measures, the EU maintains other complementary instruments, such as restrictions on economic relations linked to Crimea, Sevastopol and areas not controlled by Kiev in Donetsk, Kherson, Luhansk, and Zaporizhzhia, as well as individual sanctions (asset freezes and travel bans) and diplomatic measures.

## 1 REGULATORY DEVELOPMENTS

### Agreement on a new EU anti-corruption directive

The Council of the EU and the European Parliament have reached a provisional agreement on a directive that unifies and updates the criminal and preventive response to corruption across the EU, setting common minimum standards for criminalization, sanctions, and jurisdictional cooperation, with the aim of strengthening the European framework for the fight against corruption and organized crime.

The envisaged directive harmonizes the definition and criminalization of key conduct in all Member States, covering bribery in the public and private sectors, embezzlement, influence peddling, obstruction of justice, enrichment by corruption, concealment and certain serious offenses regarding the unlawful exercise of public office, ensuring homogeneous treatment of these criminal behaviors in the EU.

In terms of sanctions, the directive increases and aligns the penalties for individuals, going from a maximum term of imprisonment of at least three years to at least five years, depending on the type of offense. Accompanying sanctions such as fines, dismissal, disqualification, withdrawal of permits, and exclusions from tenders and public funds are also foreseen. For legal entities, fines are established with thresholds ranging from 3%–5% of global turnover or a fixed amount of between €24–40 million, depending on the infringement.

The directive clarifies jurisdiction, establishing as a general rule jurisdiction for crimes committed within the territory or when the perpetrator is a national. It also gives States the power to extend their jurisdiction to certain extraterritorial cases, such as when the offender is habitually resident, the victim is a national or resident, or the crime benefits a legal entity established or active in their territory.

Finally, the directive incorporates a preventive pillar, requiring measures to raise awareness of the harmfulness of corruption, strengthen transparency and accountability in administrations, create specialized bodies that are operationally independent and have sufficient resources, carry out periodic sectoral risk assessments and guarantee protection, support and assistance for whistleblowers and those cooperating in criminal proceedings.





## 1 REGULATORY DEVELOPMENTS

### New business obligations after the approval of the Sustainable Mobility Act

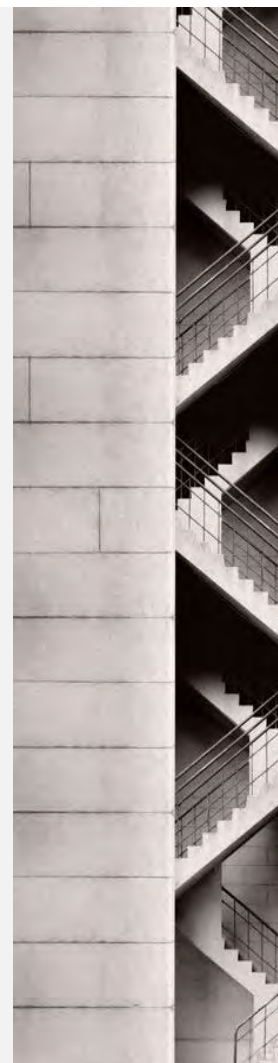
From December 5, 2025, companies that have workplaces with more than 200 employees (or 100 per shift) have been required to implement a sustainable mobility plan for work. It must be implemented within 24 months from that date and must have been negotiated with workers' legal representatives.

These sustainable mobility plans pose significant challenges for companies as they will have to include, for example, measures to promote and improve collective transport, active and low-emission mobility, remote working, electric vehicle charging, and road safety.

The obligation to agree on measures to promote sustainable mobility for work extends to the negotiation of collective bargaining agreements.

Likewise, [Act 9/2025](#), of December 3, on Sustainable Mobility (the "**Sustainable Mobility Act**") requires large centres of activity (e.g., business parks, logistics centres, hospitals, and shopping centres) to have a sustainable mobility plan (which must be reviewed every five years) and to appoint a mobility manager.

It should be noted that the Sustainable Mobility Act is supplementary to regional and municipal regulations on this matter. To date, there are seven autonomous communities that have regulated this area: Asturias, the Balearic Islands, the Canary Islands, Catalonia, the Valencian Community, Navarre and the Basque Country. [See more](#).



### Agreement on the organic bill that aims to criminalize violations of EU restrictive measures

The Council of Ministers has given the green light to the [Organic Bill](#) transposing Directive 2024/1226, aimed at ensuring the execution in Spain of EU sanctions and the defense of its sovereignty (the "**Bill**").

The main objective of the Bill, which is currently in the stage where amendments can be submitted, is to provide the Spanish legal system with effective tools to criminally prosecute persons, entities, and non-EU states that violate restrictive measures agreed by the EU within the framework of its foreign and security policy. These measures include, among others, embargoes, confiscations, and restrictions on foreign trade.

The Bill involves a reform of the Criminal Code with the creation of a new title on "Crimes against the area of freedom, security and justice of the European Union," which classifies non-compliance with EU sanctions as a crime. In addition, the modification of article 127 of the Criminal Code is foreseen to extend the confiscation to these crimes. The Spanish National Criminal Court will assume jurisdiction to prosecute them. The rule expressly excludes the activities of delivery of goods and provision of services for humanitarian reasons.

At the institutional level, a joint coordination commission between police, judicial and administrative authorities will be created, which is part of the Ministry of the Presidency, Justice and Relationships with the Courts, to strengthen the application of the measures.

With this framework, Spain aligns itself with the European strategy at a key moment, helping to provide the EU with more coherent and robust instruments to maintain its international weight and its commitment to the values of the social and democratic rule of law.

## 1 REGULATORY DEVELOPMENTS

### The AEAT approves the list of towns and postal codes corresponding to Israeli settlements in the Occupied Palestinian Territory

On December 29, 2025, the [Resolution of 23 December 2025](#) of the Presidency of the State Tax Administration Agency (the "AEAT") was published in the Official State Gazette, approving the list of towns and postal codes corresponding to Israeli settlements in the Occupied Palestinian Territory (the "**Resolution**").

The Resolution develops article 3 of Royal Decree-Law 10/2025, of 23 September, adopting urgent measures against the genocide in Gaza and in support of the Palestinian population (the "**Royal Decree-Law**"), which prohibits imports into Spain of products originating from Israeli settlements in the Occupied Palestinian Territory, in line with the advisory opinion of the International Court of Justice of July 19, 2024.

To facilitate effective compliance with this prohibition by the AEAT, article 3(2) of the Royal Decree-Law commissioned the AEAT Presidency to approve an official list of towns and postal codes, at the proposal of the Ministry of Foreign Affairs, EU and Cooperation. This list has been drawn up using the European Commission's list of places that are not eligible for preferential tariff treatment under the EU-Israel Association Agreement.

The Resolution entered into force on December 30, 2025. Since that date, the Spanish customs authorities have a precise tool to identify and block imports of products originating from the towns included in the annex to the Resolution.





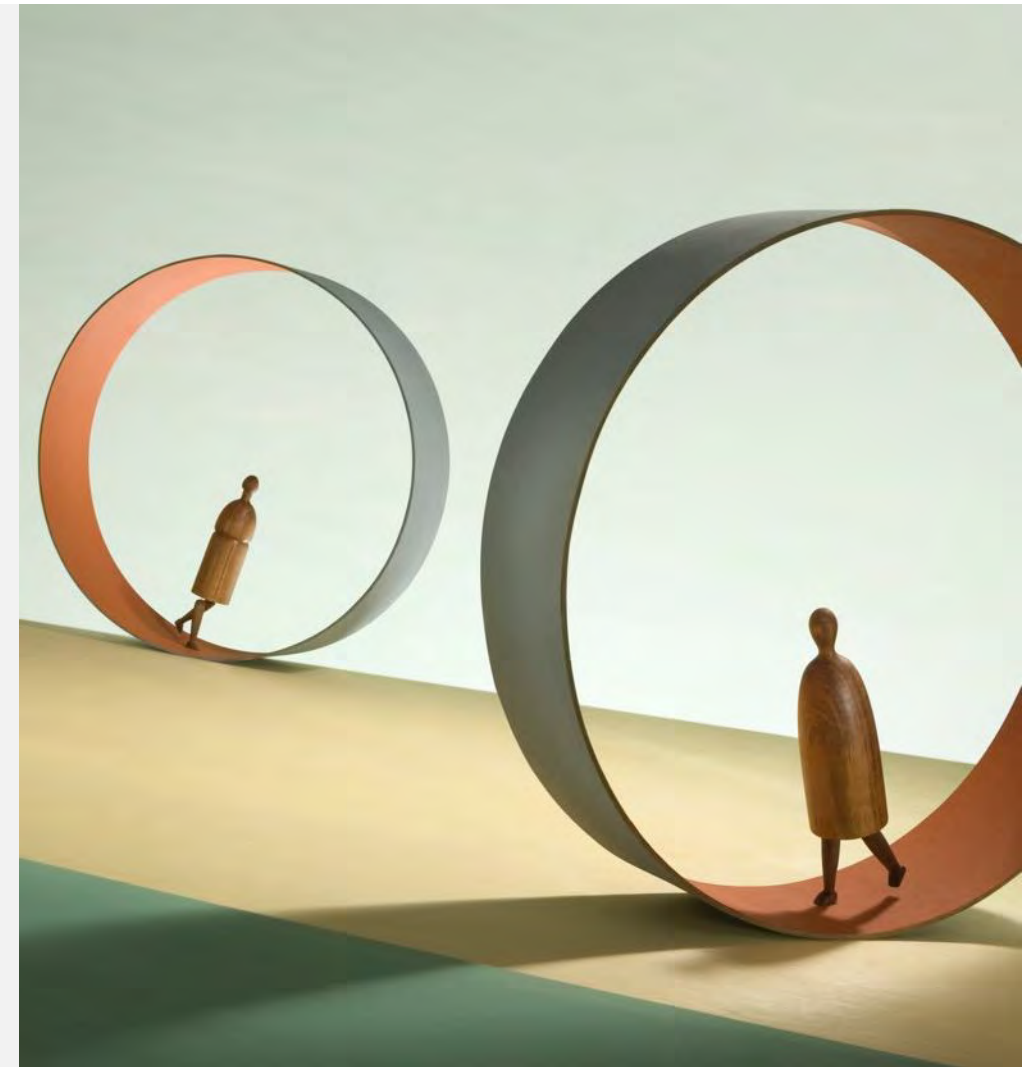
## 1 REGULATORY DEVELOPMENTS

### Bill to strengthen the protection of whistleblowers in the workplace

In December, the Ministry of Labour and Social Economy proposed a bill to include in the [Workers' Statute](#) and the [Act Regulating the Labor Courts](#) an express reference to the guarantee of workers' right not to suffer retaliation due to disclosure or submission of information or reports. The regulation guarantees the invalidity of company decisions that involve unfavorable treatment or retaliation against employees.

This bill is intended to make explicit the application of the guarantee of indemnity in the workplace that protects whistleblowers and is already fully applicable in our legal system.

Therefore, subject to the final approval of this reform, it is important to remember the importance of respecting the principle of prohibition of retaliation that must govern how internal investigations are conducted and any future decisions made by the company.





## *2. Good to know*

## 2 GOOD TO KNOW

### First recommendations of the AIPI on internal information systems

The Independent Authority for the Protection of Whistleblowers ("AIPI") has published its first Recommendation of general scope ([Recommendation 1/2026](#)), with the aim of guiding obliged entities in the design and implementation of internal information systems governed by [Act 2/2023](#). Although these interpretations are not binding, they reflect the AIPI's official criteria and constitute an important reference for possible supervisory actions.

Among the most relevant aspects, we highlight the following:

- Groups of companies whose parent company is based abroad may use a single internal system, provided that it adapts to the requirements of Spanish legislation with respect to obliged entities based in Spain.
- The threshold of 50 workers that determines the obligation to implement the system must be calculated in accordance with the criteria established in [Royal Decree 901/2020](#) on equality plans. This means permanent discontinuous workers, personnel made available by temporary work agencies, and part-time workers are included in the calculation, each of them counting as one more worker.

- When the Head of the Internal Information System is a collegiate body, it should not have more than five members. In addition, it will be necessary to delegate management duties and the processing of communications to one of them. Although not all members need to belong to the organization, at least one must.

Along with this general guide, the AIPI has published two sectoral recommendations: one aimed at political parties ([Recommendation 1/2025 v2](#)) and another at local government entities ([Recommendation 2/2026](#)), which address the specific circumstances in each area.

The AIPI has announced that it will continue to publish specific recommendations for other sectors based on their characteristics, as well as future updates as further interpretations are provided.



## 2 GOOD TO KNOW

### The AESIA publishes 16 guides to implement the AI Regulation

The Spanish Agency for the Supervision of Artificial Intelligence ("AESIA") has prepared 16 guides aimed at facilitating the implementation of EU Regulation 2024/1689 (the "AI Act"). These guides, developed within the framework of the Spanish sandbox, offer practical recommendations for SMEs, startups and large companies on how to design, deploy, and supervise responsible AI systems. They are not binding, nor are they a substitute for regulation, but serve as reference material until the European Commission approves harmonised standards.

The repository is structured into blocks: two introductory guides (Guides 01-02) that explain the scope of the AI Act, 13 technical guides (03-15) on conformity assessment, risk management, data governance, transparency, accuracy, cybersecurity and documentation, and a manual (16) that synthesizes the checklists and examples. The AESIA stresses that they are "living" documents and that they will be updated as European standards are adopted, including the Digital Omnibus that will amend the AI Act.

#### How to take advantage of these guides?

- Identifying lifecycle guidance for your AI systems and using them to guide risk assessment, documentation, and quality controls.
- Integrating checklists into internal compliance assessment and governance procedures, involving compliance, technology, and business teams.
- Maintaining regular monitoring of AESIA updates and the European Commission's guidelines, adjusting its processes as the regulatory framework evolves.

### Update of the electronic office of the Secretary of State for Trade

The Sub-Directorate General for International Trade in Defence and Dual-Use Material has announced a comprehensive update of its electronic office aimed at streamlining, securing and modernising the management of licences. As a first milestone in this process, the office itself incorporates the complete list of documentation required by Act 39/2015, of October 1, on the Common Administrative Procedure of Public Administrations and establishes the obligation for all application documentation to be uploaded directly to the platform, no longer being allowed to be sent by email. In addition, certain applications must be submitted through the Electronic Registry of the General State Administration, reserving the generic mailbox only for specific queries. The new features are already operational and their use has been mandatory from January 1, 2026.

As a central piece to facilitate adaptation to these changes, the electronic office has published a new User Manual (Exporter/Importer Manual). This guide is the practical reference for the operator, detailing in a structured way the types of applications that can be processed, the documentation required in each case, and the step-by-step instructions to correctly complete each procedure. Its purpose is to reduce filing errors, standardise the files and allow the necessary documentation to be available from the beginning of the analysis, shortening resolution times.

The explicit recommendation is to start using the guide immediately to familiarize yourself with the workflows and requirements, minimize the need for corrections and take advantage of the new office's potential.

## 2 GOOD TO KNOW

### The CNMC opens a public consultation to update its Competition Compliance Guide

The National Commission on Markets and Competition ("**CNMC**") has opened a public consultation to update its "Guide to Compliance Programs in Relation to the Defense of Competition" (the "**Guide**"), originally published in 2020. In the five years since its publication, the Guide has established itself as a key standard for evaluating the effectiveness of compliance programs in the field of antitrust, both in Spain and in other jurisdictions. The consultation is open until January 20, 2026.

The Guide encourages the integration of competition regulations into compliance programmes and defines the criteria for their assessment, such as senior management involvement, staff training, whistleblowing channels, compliance officer independence, risk management and the disciplinary system.

The revision is due to regulatory changes, such as the implementation of the ECN+ Directive and the transposition of the Whistleblowing Directive, as well as the evolution of the business and technological environment, including the risks associated with digitalisation and artificial intelligence.

The consultation invites companies, associations, legal advisers, consultants and other stakeholders to provide their comments on different aspects of the Guide, including the relationship between compliance programmes and the prohibition on contracting with the public sector, criteria for quantifying penalties and specific recommendations for SMEs.



## 2 GOOD TO KNOW

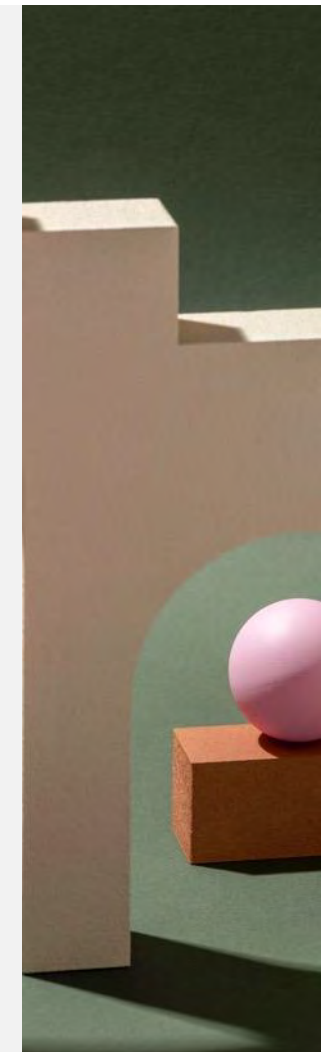
### Current status of the Foreign Subsidies Regulation: first actions by the Commission

The Foreign Subsidies Regulation ("FSR"), in force since 2023, begins to fully deploy its control mechanisms. The European Commission has made use of its powers to take action in the field of public procurement and ex officio investigations for the first time, confirming that the FSR is becoming a new pillar of regulatory control for companies that receive financial support from third countries (outside the EU).

Firstly, the European Commission has used the "call-in" power for the first time, which enables it to require notification of a tender submitted in a public tender below the mandatory FSR control thresholds. Thus, although the regulations only require notification to the Commission in cases of contracts with a value of more than €250 million, the Commission has considered that there were indications of potentially distorting foreign subsidies, thus activating a "call-in" mechanism that allows it to investigate smaller tenders ex officio.

Second, the European Commission has carried out dawn raids under the FSR in the e-commerce sector, on suspicion of distortion of competition from foreign subsidies. This is one of the few occasions in which this power has been used since the entry into force of the Regulation, reinforcing the message that the FSR is not limited to a formal control of notifications, but will also involve ex officio investigations with antitrust enforcement tools.

This increase in activity under the FSR coincides with the start of a process to revise the Regulation, which the Commission launched in August 2025, and which could lead to regulatory adjustments. The experience accumulated to date, marked by a high volume of notifications and limited material intervention, points to a possible evolution towards a more selective and risk-based approach, with greater prominence of call-in mechanisms, case prioritization and procedural simplification.







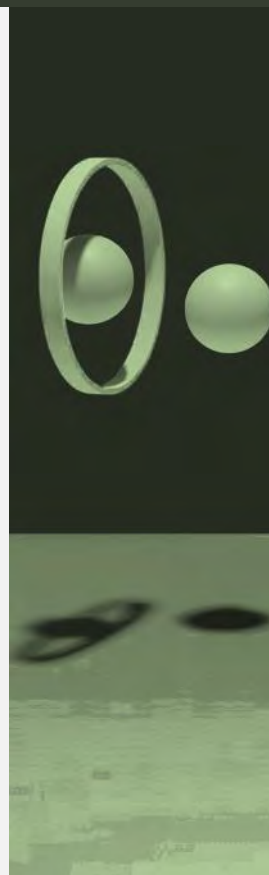
### 3. Relevant cases

## 3 RELEVANT CASES

### The AEPD fines AENA €10.04 million for its facial recognition system

The Spanish Data Protection Agency ("AEPD") has imposed a fine of €10,043,002 on AENA and has ordered the temporary suspension of the use of its facial recognition system at airports until a data protection impact assessment ("EIPD") is carried out in accordance with the GDPR. The sanctioning resolution ([PS/00431/2024](#)) concludes that AENA did not prepare a valid DPIA, did not justify the need or proportionality of the system and opted for a 1:N identification model with centralized storage of facial templates, which unnecessarily increased the risk for passengers. During the tests, more than 62,000 people had registered voluntarily.

The file stresses that voluntary consent does not exempt companies from complying with the principles of minimization and proportionality when there are less intrusive alternatives, such as one-to-one verification with data stored on the passenger's own device. The AEPD recalls that, in the face of high-risk treatments, organizations must opt for solutions that respect fundamental rights, compare technologies and exhaustively document decisions and mitigation measures. Only if the residual risk remains high after the DPIA should prior consultation with the supervisory authority be used.



### First sanction from the Anti-Fraud Office of Catalonia for retaliation against a whistleblower

The Anti-Fraud Office of Catalonia ("OAC") has imposed, for the first time in its history, a financial penalty on an entity for adopting retaliatory measures against a whistleblower. The resolution affects Nora, S.A., a public waste management company linked to the Regional Council of La Selva and the City Council of Blanes, which has been fined €600,000 and publicly reprimanded.

A worker of the company reported to the OAC possible irregularities in terms of hiring personnel and time control. Shortly after, the company imposed a disciplinary sanction of six days of suspension of employment and salary. The worker challenged this sanction before the labor court, obtaining a favorable ruling both at first instance (Labor Court of Girona, December 2023) and on appeal ([TSJC, July 2024](#)), declaring that the sanction constituted an act of retaliation linked to the reporting of irregularities.

Based on these judicial rulings, the OAC classified the facts as a very serious infringement and imposed a sanction of €600,000, along with a public reprimand. The company has announced that it will appeal the resolution.

This resolution constitutes a significant precedent in the application of the sanctioning regime derived from the regulations on the protection of whistleblowers.

## 3 RELEVANT CASES

### The Supreme Court reiterates that if no organizational defect is found, there is no corporate criminal liability

In its judgment of September 25, 2025 ([no. 768/2025](#)), the Supreme Court reaffirms that legal entities are only liable for their own actions and not for mere "contamination" produced by a director's crime. To impose a conviction, it is essential to prove that there is a structural defect in the organization; merely obtaining a benefit or the manager's superior position are insufficient. Thus, "the legal entity collaborates with the future agent, facilitating the scenario of a defective organization, situation or state of injustice that will be taken advantage of at some point by the perpetrator of the crime to commit a crime, evading the legal entity's few or non-existent controls." In addition, the judgment reiterates the consolidated doctrine on non-vicarious liability, and points out that the burden of proof falls on the prosecution, which must prove the absence of effective controls linked to the specific risk.

From a compliance perspective, the practical lesson is clear: identify specific risks, implement proportional controls, train and supervise, activate alert channels and, above all, document the effectiveness of controls. This traceability is decisive for disproving corporate criminal liability in court.

### A disciplinary dismissal may constitute a retaliatory measure even though the breach that motivated it can be established

The Judgment of the European Court of Human Rights of December 4, 2025 ([Ortega v. Spain](#)) analyses the legality of the dismissal of a worker after having violated her confidentiality and data protection obligations, specifically through the use and dissemination of payslips of other employees.

The worker had been making internal complaints about the existence of a case of wage discrimination on grounds of sex and had requested to receive the same pay and compensation as other employees (men). Likewise, before being fired, she filed a lawsuit for wage discrimination.

The European Court of Human Rights determined that effective protection against retaliation had not been adequately complied with and highlights, among others, the following issues, which should be analysed when dealing with similar cases:

- The context and timeline of events, as well as differences in the company's reaction to complaints made internally or through external channels.
- The need to properly weigh the conflicting rights and to evaluate the purpose or necessity of the worker's action (dissemination of personal data) as evidence to defend her arguments (the existence of wage discrimination on grounds of sex).
- The impediment to the application of anti-discrimination protection (in terms of wages) that dismissal entails (the most serious disciplinary measure).





## 3 RELEVANT CASES

### The definition of the crime of moral harassment requires repeated and serious psychological abuse

The definition of the crime of moral harassment as an infraction in the workplace or as a criminal offense poses significant challenges when determining the obligations of companies and the possible implications of a case.

In its Judgment of 8 October 2025 ([no. 823/2025](#)), the Criminal Chamber of the Supreme Court confirmed the conviction for the crime of moral harassment in a case of workplace harassment by a superior against an employee.

The Supreme Court considers that there was moral harassment in the terms provided for in article 173.1 of the [Criminal Code](#) because the accused, taking advantage of his superior position, repeatedly and cumulatively carried out hostile and humiliating acts that led to a permanent climate of humiliation. The Supreme Court finds that a systematic and prolonged harassment strategy existed, unrelated to organisational needs and triggered by a request for a reduction in working hours by the worker, which had a significant impact on the moral integrity and mental health of the victim.

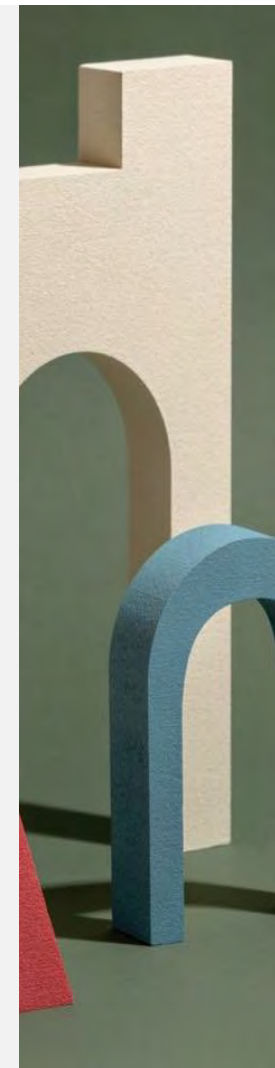
This is an important resolution that reinforces the need for an adequate compliance model, with internal prevention and response measures, effective reporting and protection protocols and specific training in equality and non-discrimination.

### The crime of fraud against Social Security requires not only exceeding the monetary threshold set for fraud but also fraudulent intent

In its judgment of November 6, 2025 ([no. 922/2025](#)), the Criminal Chamber of the Supreme Court analyses a case of fraud against Social Security in which the plaintiff generated a total accumulated debt with Social Security of more than €2 million through the incorporation of multiple companies successively to avoid and hinder the inspection and collection activity of the General Treasury of the Social Security.

From the analysis carried out by the Supreme Court regarding the requirements for compliance with the criminal offense (as opposed to the administrative offense provided for in the [Act on Infractions and Sanctions in the Social Order](#)), it should be noted that the criminal reproach does not rest only on the amount defrauded, but on the existence of a fraud strategy built to prevent the collection.

In other words, the criminal offense is not defined only by exceeding a numerical threshold, but by the existence of additional elements of concealment and artifice that reveal a fraudulent intent and an effective evasion of the payment of fees.



## 3 RELEVANT CASES

### The European Commission fines car starter battery manufacturers and an association - €72 million for participating in a cartel

The European Commission has imposed fines of €72 million on several manufacturers and a trade association for participating for more than 12 years in a cartel in the starter battery market in the European Economic Area. The practice consisted of coordinating surcharges on the price of lead, the main input, and agreeing to its application as a sectoral standard, which restricted competition and could lead to artificially high prices for vehicle manufacturers. Some participants obtained penalty reductions or total immunity for collaborating with the investigation under the Commission's leniency program.

The decision stresses that trade associations may be liable if they facilitate or fail to prevent anticompetitive contacts between their members, and recalls that coordination on price components, even if it does not involve direct fixing of the final price, may still constitute a cartel. Leniency programmes also remain key to detecting and mitigating exposure to sanctions, although they do not provide immunity from potential claims for damages before national courts.

### The CNMC authorises a concentration subject to the adoption of a competition compliance protocol

The CNMC has authorised the constitution of a joint venture in the fresh concrete manufacturing market (Expte. C/1586/25, Formigons CAT JV), for the first time making it conditional on the adoption of a competition compliance programme. This measure seeks to mitigate the risk of exchange of sensitive information between the four competitors integrated in the new company, considering that an internal competition compliance protocol, integrated into the shareholders' agreement, was a sufficient and proportionate commitment to eliminate the risks detected in the framework of that operation.

The decision is interpreted as a milestone in merger control practice in Spain, as it explicitly introduces compliance programs as the main commitment against competitive risks in a concentration, beyond traditional structural or behavioral commitments. [See more.](#)





## 4. Beyond our borders: international trends and developments



## 4 BEYOND OUR BORDERS: INTERNATIONAL TRENDS AND DEVELOPMENTS

### U.S. | Creation of a new division in the Department of Justice to combat large-scale fraud

On January 8, 2026, the US Administration announced the creation of a new division within the Department of Justice ("DOJ") focused on prosecuting fraud nationwide. This move represents a significant step in strengthening fraud investigation and prosecution capabilities related to federal programs and contracts in the United States. The formal announcement from the White House cited as a precedent the ongoing investigations in Minnesota, where 98 defendants have already been charged in cases related to fraud, of which 64 have been convicted, and more than 1,750 subpoenas have been issued. According to statements by Vice President J.D. Vance, the new division will operate directly under the supervision of the White House, although the final details about its structure have not yet been made public.

The mandate of this new division covers both criminal and civil regulations regarding fraud against federal programs, as well as fraud related to federal benefits and incentives for businesses, nonprofits, and citizens. Its will focus on more complex fraud schemes, overseeing multi-agency and multi-district investigations. Although the specific leadership of the new division has not yet been appointed, A. Tysen Duva, recently confirmed as Assistant Attorney General for the DOJ's Criminal Division, will be a key figure in the continuation of this initiative.

This action is consistent with the enforcement priorities the DOJ announced in May 2025, when the Criminal Division noted that combating waste, fraud, and abuse in federal programs and contracting was its top priority. It is also part of a broader reorganization of the Department of Justice, which includes the dissolution of the Tax Division at the end of 2025 and the creation of new specialized units. Consequently, the message for sectors and companies with ties to US federal programs is clear: regulatory scrutiny on fraud will increase. Companies with operations in the United States that participate in public contracts, receive federal grants, or interact with government programs will need to strengthen their regulatory compliance systems and keep an eye on developments in this new enforcement structure.



## 4 BEYOND OUR BORDERS: INTERNATIONAL TRENDS AND DEVELOPMENTS

### China | Reform of its Foreign Trade Law: keys for exporting companies

On December 27, 2025, the Standing Committee of China's National People's Congress approved a significant revision of its Foreign Trade Law. The new regulations will come into force on March 1, 2026 and represent the second modification of this law since its original enactment in 1994, after a first revision in 2004.

The revised law introduces provisions aimed at safeguarding China's national sovereignty, security and development interests, stressing that foreign trade should be at the service of the country's economic and social development. Among the most relevant aspects, China's commitment to align itself with international trade rules and actively participate in the formulation of economic and trade regulations at the global level stands out.

In the area of intellectual property, the reform strengthens protection in the field of foreign trade and establishes the obligation to improve the regulatory compliance and risk management capabilities of commercial operators in this area.

The law also expands China's legal arsenal to respond to international trade disputes, refining available countermeasures.

The revised regulations consist of eleven chapters that range from general provisions and foreign trade operators, to import and export of goods and technology, international trade in services, protection of intellectual property, trade order, investigations, corrective measures, promotion of foreign trade and legal responsibility.

This reform confirms China's willingness to strengthen its regulatory framework in foreign trade, with special emphasis on regulatory compliance and risk management.



## 4 BEYOND OUR BORDERS: INTERNATIONAL TRENDS AND DEVELOPMENTS

### Colombia | Directive 005 of 2025: guidelines for the transparency and business ethics programs at ESAL in Bogotá

On December 4, the District Legal Secretariat of Bogotá D.C. published [Directive 005 of 2025](#) (the "**Directive**") in which recommendations were made for non-profit entities ("**ESAL**") domiciled in Bogotá to adopt and implement transparency and business ethics Programs ("**PTEE**") against risks of corruption and transnational bribery, within the framework of the OECD commitments and Acts 1778 of 2016 and 2195 of 2022. These recommendations are to provide guidance until the DAPRE-Secretariat of Transparency issues the minimum guidelines for Article 34-7 of Act 1474 of 2011 added by Act 2195 of 2022. The adoption of PTEE is also aligned with the UN's SDG 16 on strong institutions, transparency and integrity.

The Directive applies to all active ESALs under District inspection, surveillance, and control, suggests articulating the PTEE with existing risk systems, and adopts a risk-based approach with three levels: low, medium, and high, defined by revenue/asset thresholds, international operations/high-risk sectors, and state contracting. Depending on the level, the PTEE must include minimum gradual measures: from due diligence, "zero tolerance and whistleblowing channels, to intensified due diligence, independent compliance officer, periodic training, risk identification/detection systems and specific policies (state contracting, donations, lobbying, gifts, and filing, among others).

In implementation, the PTEE can be approved by the board or highest body, it must be updated in the face of regulatory or operational changes, and each ESAL must designate a person in charge: for low/medium risk it can be the legal representative or their delegate; for high risk, a Compliance Officer with functional independence, even outsourced, with minimum requirements and decision-making capacity is recommended. The Directive promotes verification by a tax auditor through an annual opinion on the PTEE, and the use of the RUB or, failing that, affidavits to identify final beneficiaries in due diligence.

### Colombia | Unification of the SAGRILAF and PTEE Systems

On December 30, 2025, the Superintendence of Companies published a [draft External Circular](#) that proposes a structural transformation by replacing Basic Legal Circular 100-000008 of 2022, establishing a single system of self-control and risk management. This initiative seeks to eliminate administrative redundancy by merging the System for Self-Control and Comprehensive Risk Management of Money Laundering and Terrorist Financing ("**SAGRILAF**") with the Transparency and Business Ethics Program ("**PTEE**"), creating a consolidated framework that encompasses LA/FT/FPADM along with Corruption ("**C**") and Transnational Bribery ("**ST**"). The main innovation lies in the incorporation of "Local Corruption" as a mandatory management risk, which obliges companies to monitor crimes against the public administration, the environment and the economic and social order within the national territory, significantly expanding the Compliance Officer's spectrum of supervision.

From an operational perspective, the new system introduces more rigorous requirements for the organizational structure, establishing the obligation to have an Alternate Compliance Officer and raising the technical training requirements for those who occupy these positions. Administrators and boards of directors now have a legal responsibility to ensure not only the financial resources for the system, but also to demonstrate its effectiveness through a metrics scheme that includes key risk indicators ("**KRI**"), incident identification times, and compliance costs. This approach seeks to move from "paper" supervision to one based on actual performance, where failure to implement measures, regardless of the existence of a crime, can lead to severe administrative sanctions.



## 4 BEYOND OUR BORDERS: INTERNATIONAL TRENDS AND DEVELOPMENTS

### Chile | New crimes in obtaining sectoral permits may generate criminal liability for companies in Chile

In September 2025, the Framework Law on Sectoral Authorizations was published in order to simplify and streamline the procedures for obtaining sectoral permits in the development of projects. This law also modified the Economic Crimes Law, incorporating new crimes (mainly linked to the delivery of false information) for which both individuals and legal entities can be criminally liable, so companies will soon have to update their compliance programs to prevent these risks. [See more](#).

### Chile | Standard Clauses for International Transfers of Personal Data

Prior to the installation of the Personal Data Protection Agency in Chile and to provide certainty in the matter, on December 10, the Ministry of Economy published the standard clauses for international transfers of personal data that may be used by data controllers to comply with the new regulations on the protection of personal data in relation to such transfers.

### Peru | Reinforcement of PMLFT obligations for remote gaming and betting operators

Legal entities that operate remote gaming and remote sports betting in Peru, supervised by the Ministry of Foreign Trade and Tourism, are considered obliged entities in matters of Prevention of Money Laundering and Financing of Terrorism ("PMLFT") and must implement a System for the Prevention of Money Laundering and Financing of Terrorism.

Until October 14, 2025, these entities were governed by the general PMLFT framework. However, on that date, [SBS Resolution No. 03622-2025](#) was published, which introduces a detailed regime of obligations specifically adapted to the risk profile of the activity and the specific operational features of the sector. The resolution entered into force the day after its publication, granting a period of 120 days for its implementation.

Remote gaming and betting operators in Peru will have to review their prevention systems and ensure that they comply with the new requirements within the established deadline.







## 5. Cuatrecasas events

## 5 CUATRECASAS EVENTS

### PAST EVENTS

#### ► 2<sup>nd</sup> Annual Compliance & Investigations Day

On November, we successfully held the 2nd Annual Compliance & Investigations Day, simultaneously in our offices in Madrid and Barcelona, with the **participation of 300 attendees**. In this second edition, we address the latest trends and challenges in Compliance and internal research, highlighting topics such as sustainability, greenwashing, cybersecurity, artificial intelligence and fundamental rights in the corporate environment.

The event was attended by Samantha Barrett Badlam, **partner at Ropes & Gray LLP in Washington DC**, along with renowned experts, including Miguel Ángel Encinar, **magistrate and coordinator of the Technical Office of the Criminal Chamber of the Supreme Court**, as well as with the partners and professionals of Cuatrecasas who contributed their practical and multidisciplinary vision on the issues addressed. We are proud to share that **100% of those surveyed would recommend this event** to their colleagues, reflecting the value provided during the day.

Materials:

- [Documentation 2<sup>nd</sup> Annual Compliance & Investigations Day.](#)
- [Executive summary of the sessions.](#)





## 5 CUATRECASAS EVENTS

### UPCOMING EVENTS

- WebLab | Sustainable Mobility Act: Keys to compliance\*

ONLINE · February 4, 16:00 – [More information and registration link](#)

\*This webinar will be held in Spanish.

#### SPEAKERS

- › **Almudena Batista** | Partner in the Labor Law Practice of Cuatrecasas
- › **Elisabet Calzada** | Partner in the Labor Law Practice of Cuatrecasas
- › **Juan Carlos Hernanz** | Partner in the Public Law Practice of Cuatrecasas



## 6. Behind the Compliance Corner



## 6 BEHIND THE COMPLIANCE CORNER

### Cuatrecasas, the only Spanish law firm in the GIR 100

The GIR 100, published by Global Investigations Review, is the international reference guide that identifies firms with the most outstanding corporate investigations practices worldwide. Its methodology combines the analysis of applications, customer *feedback* and an independent evaluation of factors such as the complexity of the matters managed, team composition and reputation in the market.

For the second consecutive year, Cuatrecasas is positioned as the only Spanish firm present in this prestigious ranking. The publication highlights the strength of its economic criminal law and investigations practice, with the capacity to advise companies, financial institutions and state entities in the prevention, management and defense against corporate and regulatory crime risks, with reach in Europe, Latin America and Southeast Asia.

The team has developed a multidisciplinary model that integrates criminal defense, compliance and advanced technological capabilities. GIR 100 particularly highlights the firm's investment in artificial intelligence and automation tools, which allow for the combination of forensic depth with efficiency in complex, multi-jurisdictional investigations.

Among the mandates highlighted by the publication are representing a major Latin American financial institution in a money laundering investigation before the National Court, advising a multinational automotive manufacturer in criminal proceedings related to emissions, and monitoring a leading energy company on behalf of the World Bank.

*"For Cuatrecasas, being present at the GIR 100 represents much more than recognition: it is the confirmation of our commitment to excellence in an increasingly complex and global area of law. This ranking distinguishes the best firms in the world in corporate investigations, and the fact that we are the only Spanish firm included reflects the level of specialization, dedication and rigor that we bring to each matter. It is, in short, a sign of the value we want to offer our customers when they need it most."*

*Diego Pol, Partner in charge of Compliance and Investigations at Cuatrecasas*

[See more.](#)

## 6 BEHIND THE COMPLIANCE CORNER

### New additions to the editorial team

With the aim of continuing to add value and offer an increasingly complete and integrated vision of the legal challenges faced by our clients, we are pleased to announce the incorporation of two new members to the editorial team of the Cuatrecasas Compliance & Investigations Newsletter: Georgina Torras and Joaquim Salsench. Joining the team is another example of our commitment to provide a cross-sectoral approach and oriented towards practical solutions.

**Georgina Torras**, Senior Associate in the Criminal Practice, has a solid track record in advising and defending individuals and legal entities on criminal matters, as well as in the design and implementation of criminal compliance programs.



**Joaquim Salsench**, Associate at Compliance & Investigations, specialises in corporate compliance, export controls, and international sanctions. His previous experience in a global compliance position in the pharmaceutical sector gives him a practical vision that is close to the business reality.





## 7. Editorial Team

## 7 EDITORIAL TEAM



**Diego Pol**

Partner, Head of Compliance  
& Investigations



**Ramon Baradat**

Intellectual Property and  
Technologies Associate



**Georgina Torras**

Criminal Law Associate



**Pablo Garcia**

Competition Associate



**Danae Travé**

Labor Associate



**Joaquim Salsench**

Corporate Compliance Associate



**Patricia Boada**

Senior Knowledge lawyer



COMPLIANCE &  
INVESTIGATIONS

# CUATRECASAS COMPLIANCE CORNER

4TH QUARTER 2025 (JANUARY  
2026)

