

Increased Clarity for White-Collar Clients: The Department of Justice Unveils its Revised Corporate Self-Disclosure Policy

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What should U.S. businesses take from the Department of Justice's ("DOJ") revisions to its Corporate Enforcement and Voluntary Self-Disclosure Policy ("CEP")? While DOJ has long promoted self-disclosure of wrongdoing as a key way to obtain leniency, DOJ's revised policy states clearly and unequivocally that self-disclosure will lead to non-prosecution in certain circumstances.

On May 12, 2025, the Criminal Division released a [memorandum](#) detailing the new administration's goals for prosecuting corporate and white-collar crimes. The memorandum sets forth the government's view that "[overbroad and unchecked corporate and white-collar enforcement burdens U.S. businesses and harms U.S. interests.](#)" and directs federal prosecutors to scrutinize all their investigations to avoid overreach that deters innovation by U.S. businesses. Matthew R. Galeotti, Chief of the DOJ Criminal Division, recently underscored these sentiments on May 12, 2025, at [SIFMA's Anti-Money Laundering and Financial Crimes Conference](#), stating that under the revised CEP, companies can avoid "burdensome, years-long investigations that inevitably end in a resolution process in which the company feels it must accept the fate the Department has ultimately decided."

Companies that self-disclose possible misconduct and fully cooperate with the government will not be required to enter into a criminal resolution with the DOJ. Galeotti said that under CEP's "easy-to-follow" [flow chart](#), companies that (1) voluntarily self-disclose to the Criminal Division (2) fully cooperate, (3) timely and appropriately remediate, and (4) have no aggravating circumstances "will receive a declination, not just a presumption of a declination." The revised CEP allows that even a company that self-discloses in good faith *after* the government becomes aware of the misconduct may still be eligible to receive a non-prosecution agreement with a term of fewer than three years, 75% reduction of the criminal fine, and no corporate monitorship.

To be sure, this does not mean that U.S. companies should use these policy changes as an opportunity to take unnecessary risks without fear of prosecution. Indeed, DOJ's main priority is to prosecute individuals, including executives, officers, or employees of companies, and will "[investigate these individual wrongdoers relentlessly to hold them accountable](#)." Although it remains to be seen how the government will implement its new guidelines, the revised enforcement policy is helpful to U.S. businesses, white-collar clients, and their advisors, who have long hoped for heightened transparency and clearer guidelines for potential outcomes under the DOJ's corporate self-disclosure program.

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