
DOJ's National Security Division Issues First Declination under Its New M&A Policy Intended to Incentivize Timely Voluntary Self-Disclosures by Acquirers

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On June 16, 2025, the National Security Division ("NSD") of the Department of Justice ("DOJ") and the U.S. Attorney's Office for the Southern District of Texas announced that they had declined to prosecute a private equity firm and its affiliates after the private equity firm discovered and voluntarily self-disclosed criminal violations of U.S. sanctions and export laws committed by a petrochemical company that the private equity firm acquired in late 2020. This is the first time the NSD—which enforces criminal violations of export controls and sanctions—has issued a declination pursuant to its March 2024 Mergers & Acquisition Policy (the "M&A Policy").

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