

# Legal 500

## Country Comparative Guides 2025

France

White Collar Crime

Contributor



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This country-specific Q&A provides an overview of white collar crime laws and regulations applicable in France.

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# France: White Collar Crime

## 1. What are the key financial crime offences applicable to companies and their directors and officers? (E.g. Fraud, money laundering, false accounting, tax evasion, market abuse, corruption, sanctions.) Please explain the governing laws or regulations.

Most financial crime offences in France are defined by the Criminal Code (e.g. fraud, bribery, money laundering, influence peddling).

Other offences are governed by specific codes:

- Commercial Code: corporate fraud (e.g. false accounting, misappropriation of corporate assets).
- General Tax Code: tax fraud.
- Monetary and Financial Code: securities fraud.

## 2. Can corporates be held criminally liable? If yes, how is this determined/attributed?

Legal entities can be held criminally liable if:

- The offence was committed by a company representative (broadly construed by case law),
- The act was carried out in the company's interest.

Such liability does not exclude parallel proceedings against natural persons. Legal entities can face fines up to five times the maximum applicable to individuals, and other sanctions (e.g. disqualification from business activities).

## 3. What are the commonly prosecuted offences personally applicable to company directors and officers?

Company executives are frequently prosecuted for:

- Misappropriation of corporate assets,
- Fraudulent bankruptcy,
- Tax fraud,
- Breach of trust,
- Money laundering.

In 2024, key integrity-related offences included

misappropriation of corporate assets, money laundering (by far the two most prosecuted offences) bribery in the private and public sectors, blackmail, misappropriation of public funds.

## 4. Who are the lead prosecuting authorities which investigate and prosecute financial crime and what are their responsibilities?

- Public Prosecutors (Procureur de la République) handle general offences.
- The National Financial Prosecutor's Office (Parquet national financier – PNF), based in Paris, prosecutes complex cases nationwide involving tax fraud, corruption, securities offences, and competition infringements.
- The European Public Prosecutor's Office (EPPO) prosecutes VAT fraud and offences affecting EU interests.
- The Autorité des marchés financiers (AMF) and the Competition Authority (Autorité de la concurrence) handle market and antitrust violations.

## 5. Which courts hear cases of financial crime? Are they determined by tribunals, judges or juries?

Financial crimes are heard by:

- The Paris Criminal Court or one of the Specialised Interregional Courts. These courts are composed of three professional judges (no juries for such cases).
- Only the Cour d'assises, competent for crimes punishable by more than ten years' imprisonment, uses juries.

## 6. How do the authorities initiate an investigation? (E.g. Are raids common, are there compulsory document production or evidence taking powers?)

Prosecutors may launch investigations based on complaints or spontaneously upon receiving relevant information. They may:

- Conduct searches,
- Seize assets,

- Interview and question witnesses under the police custody status, in presence of their lawyer,
- Appoint an investigating judge (juge d'instruction) when necessary or at the request of a private party alleging to be the victim of an offence.

Private parties alleging to be the victim of a criminal offence may also sue a corporation or any natural person directly before a criminal court to seek damages and criminal condemnation, forcing the prosecutor to trial the case.

No minimum financial threshold is required to open proceedings.

## 7. What powers do the authorities have to conduct interviews?

Police, under prosecutorial or judicial supervision, may interview suspects, victims, or witnesses and take them in police custody:

- Attendance may be compulsory,
- Suspects may be held in custody for up to 48 hours (longer for certain offences),
- Legal assistance by a lawyer must be available,
- Interview minutes are transcribed and signed after having been reviewed ,
- If indicted (mis en examen), suspects' interviews are audio-visually recorded.

Interviewees may remain silent, and suspects are informed of their rights.

## 8. What rights do interviewees have regarding the interview process? (E.g. Is there a right to be represented by a lawyer at an interview? Is there an absolute or qualified right to silence? Is there a right to pre-interview disclosure? Are interviews recorded or transcribed?)

Please see Question 7 above.

## 9. Do some or all the laws or regulations governing financial crime have extraterritorial effect so as to catch conduct of nationals or companies operating overseas?

French criminal law applies:

- To offences committed abroad by or against French nationals,

- To terrorism financing and crimes against humanity (under universal jurisdiction).

## 10. Do the authorities commonly cooperate with foreign authorities? If so, under what arrangements?

The PNF regularly cooperates with international agencies such as the U.S. DOJ, the German BKA or the UK SFO.

Since 2016, judicial public interest agreements (CJIP) allow negotiated resolutions with both French and foreign entities.

## 11. What are the rules regarding legal professional privilege? What, if any, material is protected from production or seizure by financial crime authorities?

Communications between lawyers and clients are privileged and protected by law. However:

- In-house counsel communications are not protected,
- Privilege may be lifted in cases of the lawyer's personal involvement in criminal activity.

The seizure of legally privileged material is generally prohibited unless justified by exceptions.

## 12. What rights do companies and individuals have in relation to privacy or data protection in the context of a financial crime investigation?

In financial crime cases, data protection and privacy are guaranteed by:

- The GDPR,
- French laws on banking secrecy and trade secrets,
- Judicial oversight of surveillance tools (e.g. GPS tracking, wiretaps).

Investigation secrecy protects the presumption of innocence and prevents leaks to the media.

## 13. Is there a doctrine of successor criminal liability? For instance in mergers and acquisitions?

Since 2020, corporate criminal liability may be transferred to absorbing companies post-merger, if:

- The merger occurred after November 2020,

- The company is an SA or SAS,
- The offence was committed pre-merger.

Fraudulent mergers can trigger liability regardless of corporate form.

#### 14. What factors must prosecuting authorities consider when deciding whether to charge?

Prosecutors consider:

- Legal elements (applicable law, limitation periods),
- Public interest (harm to victims or society),
- Strength of evidence,
- Circumstances of the offence and defendant's profile.

Guidelines such as the Rome Charter stress impartiality and societal interests.

#### 15. What is the evidential standard required to secure conviction?

The prosecution bears the entire burden of proof.

Evidence is freely assessed by the court. In case of doubt, it must benefit the accused.

Illegally obtained evidence is generally excluded—though plaintiffs may submit such evidence in criminal cases.

#### 16. Is there a statute of limitations for criminal matters? If so, are there any exceptions?

- Crimes: 20 years (30 for terrorism; imprescriptible for crimes against humanity),
- Offences: 6 years (20 for serious financial/tax crimes),
- Misdemeanors (contraventions): 1 year.

Time limits can be suspended or interrupted by prosecutorial acts or if the offence is concealed.

#### 17. Are there any mechanisms commonly used to resolve financial crime issues falling short of a prosecution? (E.g. Deferred prosecution agreements, non-prosecution agreements, civil recovery orders, etc.) If yes, what factors are relevant and what approvals are required by the court?

The CJIP allows companies to:

- Pay a fine (up to 30% of annual turnover),

- Compensate victims,
- Implement a compliance program (for up to 3 years).

Agreements must be validated by a judge in a public hearing. Voluntary disclosures and cooperation may influence the outcome.

#### 18. Is there a mechanism for plea bargaining?

The trial under guilty plea agreed with the prosecution allows a simplified guilty plea:

- For offences punishable by  $\leq 10$  years,
- With pre-negotiated penalties (up to 1 year prison and/or fine),
- Subject to judicial approval.

#### 19. Is there any obligation to disclose discovered misconduct to prosecuting authorities, or any benefit to making a voluntary disclosure? Is there an established route or official guidance for making such disclosures?

There is no statutory obligation to self-report a misdemeanor or an offence but crimes (the most severe violations of criminal law fall under this category) must be reported and the failure to comply with this obligation constitutes a criminal offence.

Voluntary disclosure may favor the conclusion of a plea bargaining, especially if accompanied by a robust internal investigation.

#### 20. What rules or guidelines determine sentencing? Are there any leniency or discount policies? If so, how are these applied?

Sentencing considers:

- Offence gravity,
- Circumstances,
- Defendant's profile.

Minimum sentences may apply. Post-conviction, judges for sentence enforcement may reduce penalties.

In competition law, leniency programs encourage whistleblowing in exchange for reduced fines.

#### 21. How are compliance procedures evaluated by the prosecuting authorities and how can

## businesses best protect themselves?

The 2016 Sapin II Law requires companies with over 500 employees and €100M+ turnover to implement compliance programs.

The Anti-Corruption Agency (AFA) issues guidance and monitors implementation.

Prosecutors weigh compliance quality when assessing liability and penalties under a CJIP.

## 22. What penalties do the courts typically impose on individuals and corporates in relation to the key offences listed at Q1?

Offence	Max. Imprisonment	Max. Fine (Individuals)	Max. Fine (Corporates)
Bribery	10 years	€1 million	€5 million+
Fraud	5 years	€375,000	€1.875 million
Money laundering	5 years	€375,000	€1.875 million
Influence peddling	5 years	€500,000	€2.5 million
Accounting fraud	3-5 years	€45,000-€375,000	€225,000-€1.875 million
Misappropriation of corporate assets	5 years	€375,000	€1.875 million
Tax fraud	5 years	€500,000	€2.5 million
Market abuse	5 years	€100 million	Up to 10% annual turnover

Additional penalties may apply: debarment, business bans, ineligibility, exclusion to be a candidate to public procurements.

## 23. What rights of appeal are there?

All criminal decisions may be appealed within 10 days (20 for prosecutors).

Appeals to the Court of Cassation are limited to legal issues.

Cases involving rights violations may be brought before the European Court of Human Rights.

## 24. How active are the authorities in tackling financial crime?

In 2024, the PNF initiated over 3,200 cases, with 532 convictions, 94% involving tax fraud and corruption.

Regulatory bodies actively conduct public awareness campaigns.

Online fraud and crypto scams have drawn increased enforcement attention.

## 25. In the last 5 years, have you seen any trends

## or focus on particular types of offences, sectors and/or industries?

Recent focus areas include:

- Tax fraud and corruption (over 90% of caseload),
- Crypto asset fraud,
- Misappropriation of COVID-related public funds,
- Environmental offences (e.g. CJIPs in greenwashing cases).

## 26. Have there been any landmark or notable cases, investigations or developments in the past year?

- Laurent de Gourcuff, a French successful businessman, convicted for active corruption: 2-year suspended sentence, €150,000 fine, business ban.
- Investigation of THALES for suspected corruption of foreign officials.
- Several criminal investigations into McKinsey, including for aggravated tax fraud, illegal campaign financing of Emmanuel Macron, and alleged favoritism in public contracts. While the firm's offices were raided and inquiries are ongoing, no charges have been filed to date.
- French authorities recently carried out multi-day raids on Société Générale, including offices in Paris and Luxembourg, in connection with an ongoing investigation into allegations of organized and aggravated tax fraud laundering and criminal conspiracy. The probe, opened in 2024, is focused on suspected tax fraud schemes involving major clients such as Lactalis

## 27. Are there any pending or proposed changes to the legal, regulatory and/or enforcement framework?

Since 2024, facilitators of tax fraud schemes face up to 3 years' imprisonment and €250,000 fines.

The AFA issued guidance on corruption risks in sponsorship and patronage.

## 28. Are there any gaps or areas for improvement in the financial crime legal framework?

Persistent challenges include:

- Shortage of specialized police investigators, slowing complex cases (e.g. money laundering),
- Need for enhanced oversight of the non-profit sector

to prevent abuse for terrorism financing.

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