



SPEECH

Deputy Attorney General Lisa Monaco Delivers Remarks on New Corporate Whistleblower Awards Pilot Program

Thursday, August 1, 2024

Location

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Remarks as Prepared for Delivery

A few months ago, I announced that the Justice Department was determined to find new ways to hold corporate wrongdoers accountable. Today, we are delivering on that promise with a corporate whistleblower awards program.

Starting at noon today, whistleblowers can visit justice.gov/CorporateWhistleblower to report information about certain types of corporate crime. If the Justice Department brings a prosecution that results in the forfeiture of criminal proceeds, the whistleblower may be eligible to receive a portion of that forfeiture as a monetary award.

With this program we're doubling down on a proven strategy to ferret out criminal activity that might otherwise go unreported. Law enforcement has long offered rewards to coax tipsters to report crimes — from the “Wanted” posters of the Old West to the reforms in Dodd-Frank that created whistleblower programs at the SEC and the CFTC. Those agencies alone have received thousands of tips, paid out many hundreds of millions of dollars, and disgorged billions in ill-gotten gains from corporate bad actors.

But those programs — by their very nature — are limited in scope. They only cover misconduct within those agencies' jurisdictions. The same is true for similar programs run by the IRS and FinCEN. And *qui tam* actions, which offer their own whistleblowing incentives, are available only for fraud against the government.

While these programs have proven indispensable, they don't address the full range of corporate and financial misconduct that the Justice Department prosecutes. That's why I asked the leaders at the Criminal Division to design a program that would fill the gaps in this patchwork.

And they did exactly that, engaging with a broad range of advocates and experts, including those who run those other, successful federal whistleblower programs. The program we're launching today incorporates thoughtful input we've received, and it scales up and broadens the reach of whistleblower activity.

In a few moments, the head of the Criminal Division, Nicole Argentieri, will provide additional details about the Pilot Program, including a discussion of the gaps we intend to fill. Before that, I'd like to zoom out and provide some context.

Since the beginning of this Administration, we have been identifying the most serious wrongdoers — individual and corporate — and focusing our full energy on holding them accountable. This approach promotes fairness and drives deterrence — and it also reminds every CEO and board member in America why they need to invest in compliance and build a culture of responsible corporate citizenship.

Our corporate enforcement program is rooted in the use of both carrots and sticks, and today's announcement builds on our other efforts to incentivize reporting of corporate misconduct to the government.

When a company discovers misconduct within its ranks, we want that company to come forward, so we can gather the evidence necessary to prosecute the individuals responsible. We've been clear about the benefits to companies that do engage in such voluntary self-disclosure. But any company that *hesitates* to report voluntarily should remember that we have other tools to uncover that misconduct. Thanks to the whistleblower program announced today, we now have a new investigative tool — and a powerful one at that.

There's a synergy to these disclosure programs: together, they create a multiplier effect that encourages *both* companies and individuals to tell us what they know — and to tell us as soon as they know it.

Because, remember: to be eligible for the most significant benefits under these disclosure programs — both our corporate voluntary self-disclosure programs and the whistleblower initiative we're announcing today — you have to tell us something *we didn't already know*. With very few exceptions, you need to be first in the door.

And when everyone needs to be first in the door, no one wants to be second. Suddenly everyone is racing up the front steps, all hoping they're the first to knock.

The result: these tips from whistleblowers won't just help us build the strongest criminal cases against the most culpable wrongdoers; they'll also help us impose the most significant penalties on those who most deserve it. And as the costs of corporate crime go up, so do the benefits for companies that invest in effective compliance programs.

As with any new Department initiative, we will be regularly assessing whether and what refinements may be needed. And while we may ultimately determine that additional statutory authorities are needed to run this program effectively, we're excited to move forward with the authorities Congress has already given us to strengthen corporate accountability, promote fairness, and protect the American people.

I'll now turn it over to Nicole Argentieri, Principal Deputy Assistant Attorney General and head of the Criminal Division.

Speaker

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Thank you, Mr. Attorney General — and good morning, everyone.

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May 9, 2024



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