



# Cross-Border Whistleblowing Investigations

22 April 2026

## Seyfarth Shaw (UK) LLP

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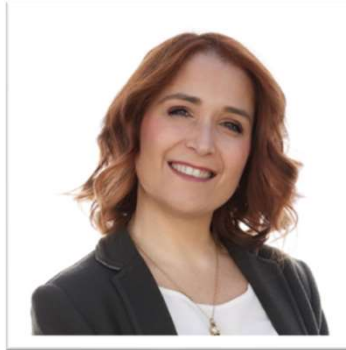
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# Speakers

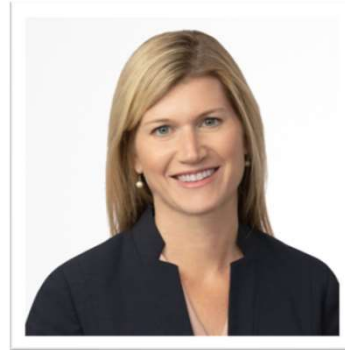
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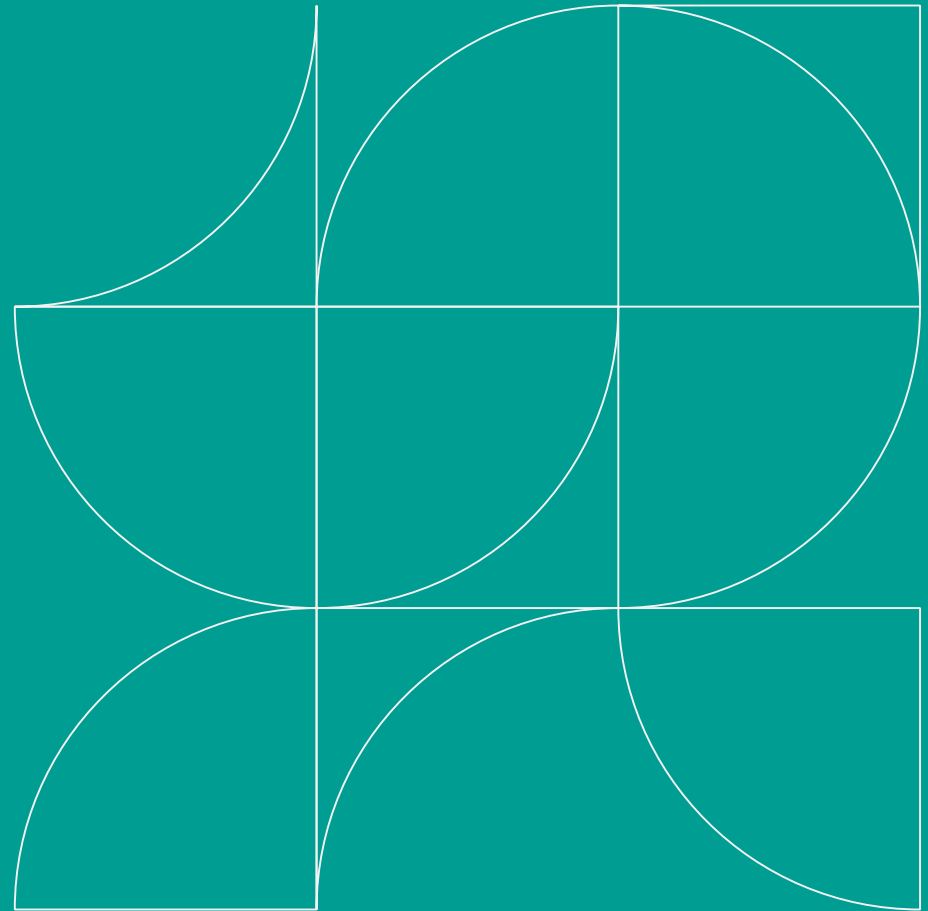


# Agenda

- 1 | Legal Framework: Whistleblowing in the US, UK, and EU
- 2 | Incentivising Whistleblowers
- 3 | Risks for Companies Dealing With Whistleblowing in the UK or EU
- 4 | Case Studies

01

# Legal Framework: Whistleblowing in the US, UK, and EU



# LEGAL DIFFERENCES: WHISTLEBLOWING IN THE US, UK, AND EU

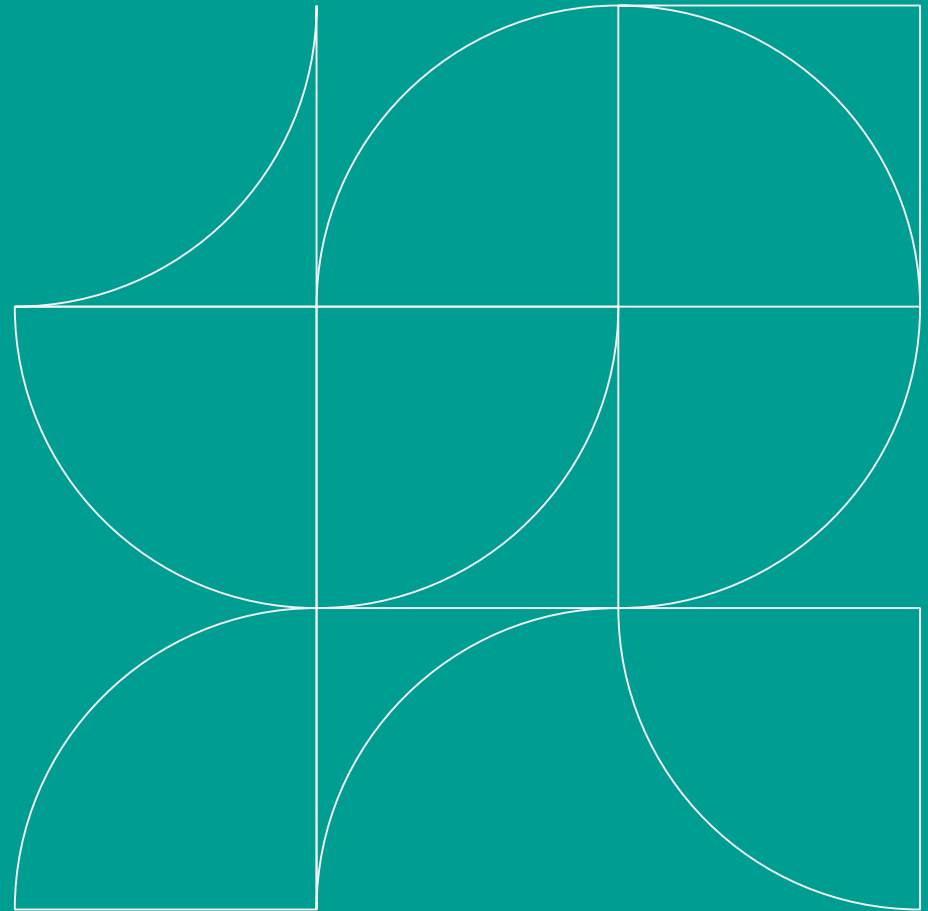
Legal Element	United States	United Kingdom	European Union (EU) Directive
<b>Legal Basis</b>	Multiple sectoral laws (e.g., SOX, Dodd-Frank, False Claims Act).	Employments Right Act 1996 as amended by the Public Interest Disclosure Act (PIDA) 1998 & Employment Rights Act 2025.	EU Whistleblower Protection Directive 2019/1937, (implemented nationally in each Member State).
<b>Who Is Protected</b>	Employees, former employees, contractors, some industry-specific variations.	Employees, former employees, contractors, (includes freelancers, agency staff).	Employees, self-employed, shareholders, contractors, volunteers.
<b>Reportable Disclosures</b>	Applies to violations of federal law (e.g., securities fraud, healthcare fraud, etc.).	Applies to criminal offenses, breach of legal obligations, health & safety, damage to environment, or miscarriages of justice <b>and</b> is in the “public interest” Sexual harassment now qualifies for protection under whistleblowing law.	Applies to EU laws breaches specified in Article 2 and includes: fraud, data breaches, corruption, health and safety, damage to environment, and procurement.
<b>Requirement for Internal Reporting First?</b>	No mandatory requirement: whistleblowers may go directly to regulators or media (esp. under Dodd-Frank).	No mandatory requirement: discretionary but whistleblowers are encouraged to report via employer channels.	Requirement: mandatory for companies with 50+ workers but external reporting is also allowed if risk is present.
<b>Reward/Incentives</b>	Yes — monetary awards available (e.g., SEC awards 10–30% of sanctions).	Generally, no financial rewards permitted. (CMA & HMRC are the exception).	No financial rewards required but national laws may vary e.g Hungary and Slovakia.

# LEGAL DIFFERENCES: WHISTLEBLOWING IN THE US, UK, AND EU

Legal Element	United States	United Kingdom	European Union (EU) Directive
<b>Confidentiality Requirements</b>	Confidentiality required but anonymity not guaranteed.	Confidentiality and anonymity are protected but it can be waived on a needs to know basis.  Employers risk liability if disclosure of a whistleblower's identity leads to detriment.	Confidentiality required. Identities are not to be disclosed to anyone other than authorized staff. Anonymous reporting is available.
<b>Protection Against Retaliation</b>	Yes —can include reinstatement, back pay, damages.	Yes — can include reinstatement, back pay, damages.	Yes — can include reinstatement, back pay, damages.
<b>Data Privacy Considerations</b>	Sector-specific (e.g., HIPAA), but less stringent.	Subject to UK GDPR & Data Protection Act 2018.	Must comply with GDPR (and national data laws) more stringent than US, impacts storage, access to reports.
<b>Mandatory Reporting Channels</b>	No universal obligation, but public companies must have internal mechanisms.	No general statutory obligation on private sector employers to establish whistleblowing reporting channels, although regulated firms (e.g. financial services) are required to do so.	Obligation for employers in the private sector with 50+ employees to establish internal reporting channels.

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# Incentivising Whistleblowers



# US Whistleblower Program

## SEC

- Incentivise whistleblowers to report information around potential breaches of securities law.
- Awarded more than **\$2.2 billion** to **444 individual whistleblowers** since 2011.

## DOJ's Corporate Whistleblower Awards Pilot Program

- Designed to incentivize individuals to report corporate misconduct by offering financial rewards.
- Eligibility Criteria: information must lead to a successful criminal or civil forfeiture exceeding \$1 million.

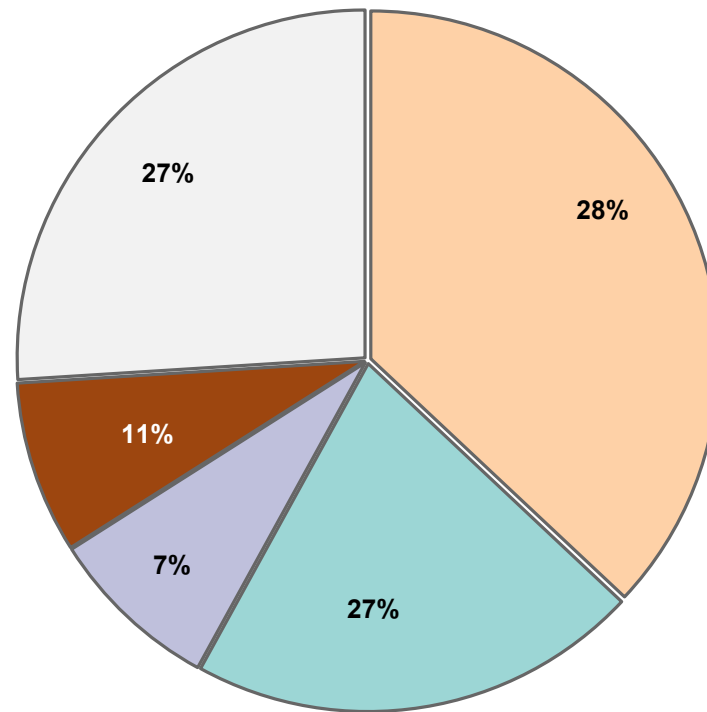
# US SEC Whistleblower Complaint Categories 2025

■ Market Manipulation

■ Offering Fraud

■ Initial Coin Offerings and Crypto Asset Securities

■ Corporate Disclosures and Financials



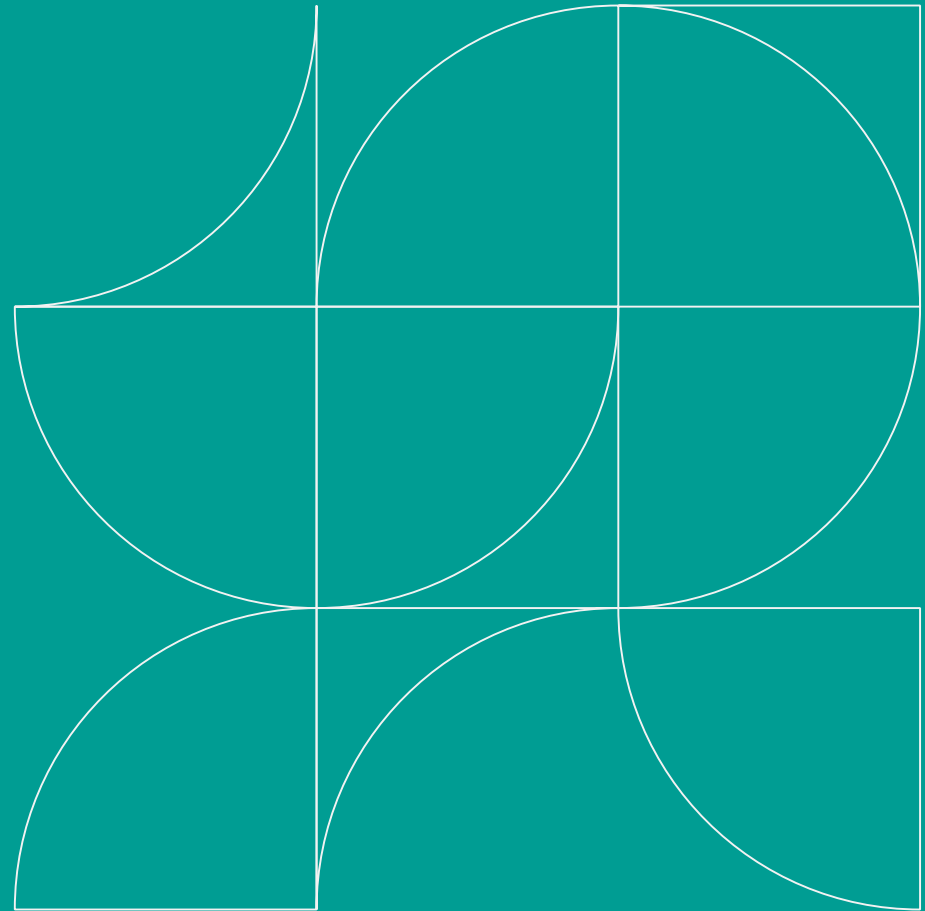
## US SEC Whistleblower Report: International Scope

Whistleblowers located outside the U.S. can still qualify for awards under the Program.

- In FY 2025 the highest number of tips outside US originated from:
  - (1) Canada
  - (2) UK
  - (3) Italy
  - (4) Germany
  - (5) China

03

## Risks for Companies Dealing With Whistleblowing in the UK or EU

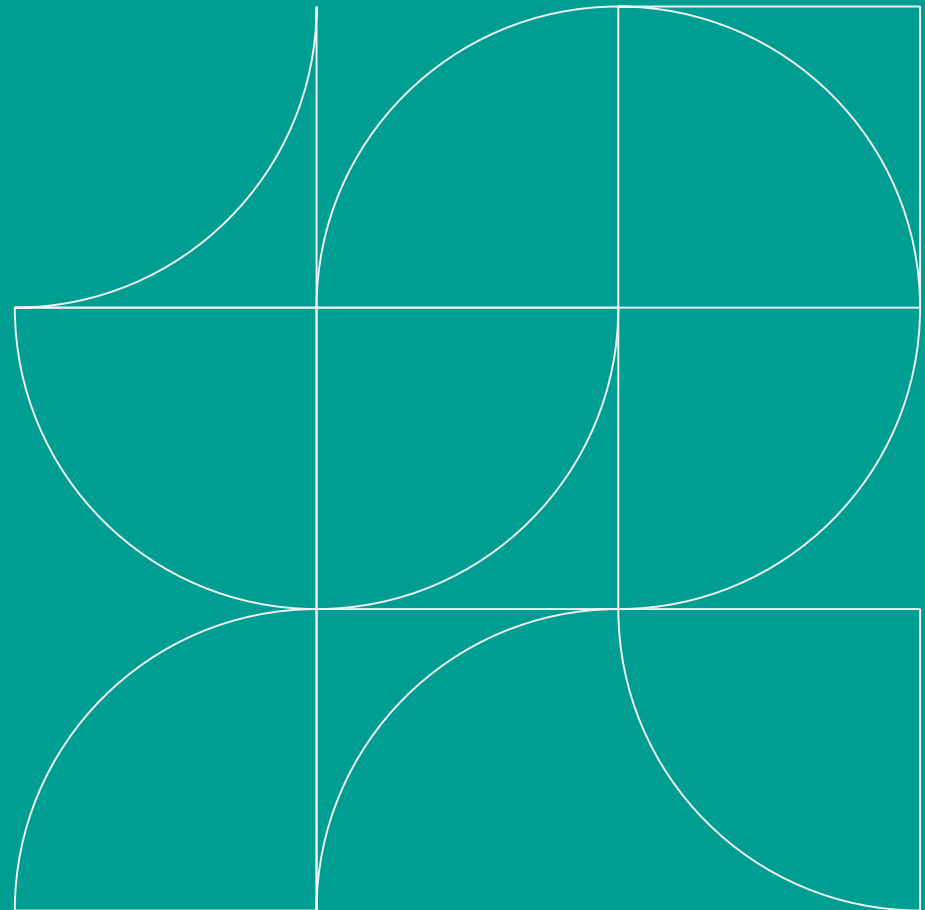


# Key risks when dealing with whistleblowing in the UK, EU, US

ISSUE	RISK	ISSUE	RISK
<b>Non-Compliance with Local Whistleblower Laws</b>	Prioritizing SEC or DOJ disclosures may conflict with mandatory internal reporting procedures in the EU.	<b>Improper Handling of Anonymous Reports</b>	Mishandling an anonymous tip or attempting to “unmask” the whistleblower can undermine legal protections and create litigation exposure.
<b>No/Weak Internal Reporting Channels</b>	Not having or inadequately maintaining these channels could lead to fines or enforcement actions from local regulators.	<b>Overreliance on Global Reporting and Incentive Models</b>	Misaligned policies can damage local employee trust, increase internal friction, or breach local anti-corruption guidance.
<b>Violating GDPR/Data Protection Regulations</b>	Mishandling personal data during an investigation could trigger hefty fines (up to €20 million or 4% of global turnover).	<b>Cross-Border Investigation Pitfalls</b>	Poor coordination may invalidate evidence, breach GDPR, or risk obstruction of local investigations.
<b>Inadequate Protection Against Retaliation</b>	Retaliation claims can lead to legal liability, regulatory investigations or court-ordered reinstatement.	<b>Cultural Sensitivity Issues and Retaliation Fear</b>	Underreporting or external leaks to media/regulators due to lack of trust in the system.

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## Case Studies



## Real Life Case Study

**Company:** Pharma Company (the Company)

**Headquarters:** USA

**Industry:** Pharmaceutical

**Location:** Puerto Rico

**Whistleblower:** Female worker (“X”), Global Quality Assurance Manager in US.

**Allegation:** X investigated a factory in Puerto Rico and found serious safety violations. She documented the issues and reported them internally. Soon after she was laid off under the pretence of downsizing. Unhappy with her treatment she blew the whistle to the Food and Drugs Administration (FDA) who raided the factory and seized millions in defective drugs.

**Outcome:** Seven years later X received \$96 million award under the FCA and the Company received criminal and civil sanctions .

## Real Life Case Study 2

**Company:** US Bank

**Headquarters:** US

**UK Branch:** London UK

**Industry:** Finance

**Whistleblower:** Money Laundering Reporting Officer in London (“MLRO”)

**Allegation:** MLRO identified suspicious deposits and reported them as Suspicious Activity Reports (SARs) at the Bank. Employer said he had no legal requirement to investigate an overseas case and no right to access documents held overseas.

**Outcome:** MLRO life made difficult: he went to hospital for slipped disc but told he had not reported sick in the appropriate manner and was also disciplined for helping police to investigate a corrupt politician, he went on sick leave for stress and put on medication. MLRO filed a claim for harassment and detrimental treatment.

The MLRO reported activity to the DEA who investigated the wire transfers from the *casas de cambio* into the US. The Bank agreed to pay federal authorities \$160 million. MLRO agreed to settle the dispute for an undisclosed sum of money.

## Scenario 1: US Regulatory Whistleblower Investigation

**Company:** U.S Listed Bank

**Headquarters:** New York, U.S operating globally with branch in UK

**Industry:** Finance

**Allegation:**

A senior risk analyst at a U.S. listed investment bank notices that losses from distressed assets are being deferred through complex accounting adjustments.

Management and auditors dismiss the concerns. The analyst submits a whistleblower complaint to the SEC.

Bank receives SEC inquiry.

**Next steps:?**

## Scenario 2: Cross-Border Whistleblowing

**Company:** Technology Company

**Headquarters:** UK & US (dual-listed company) operating globally

**Allegation:**

A senior financial controller, in the U.K, observes software licensing revenue in the U.K is booked prematurely.

Emails suggest management knew of delays but continued revenue recognition to meet targets.

The controller reports internally in the UK and submits a whistleblower complaint to the SEC and FCA.

**Next Steps:?**



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