

Jenner & Block Japan Newsletter

Publications

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Welcome to the May 2026 edition of the *Jenner & Block Japan Newsletter*, a publication containing updates about legal developments in the United States that may be noteworthy to our clients and other leaders in the Japanese legal and business communities.

First, we would like to highlight that the Jenner & Block Japan Practice was recently named again this year as one of five finalists for the Japan Practice Foreign Law Firm of the Year award—to be presented at the upcoming *Asian Legal Business 2026* Japan Law Awards. This recognition honors foreign (non-Japanese) law firms that demonstrate exceptional legal service and substantial work involving Japanese elements despite not having physical offices in Japan, among law firms all over the world (not just those in the US). Japan Practice Co-Chair, Miwa Shoda, is planning to attend the award reception and dinner in Tokyo on Friday, June 12, and hopes to see many of you there.

This edition covers a wide range of legal and regulatory developments across multiple practice areas. We begin with an analysis of the Department of Justice's (DOJ) recently announced first-ever Department-wide Corporate Enforcement and Voluntary Self-Disclosure Policy. We then examine new guidance issued by the Treasury Department's Office of Foreign Assets Control on sham transactions and sanctions evasion. This is followed by a review of a recent unanimous decision by the Delaware Supreme Court that provides a clearer and more predictable framework for navigating transactions involving conflicted fiduciaries.

We continue with a summary of the White House's National Policy Framework for Artificial Intelligence, which sets out legislative priorities across seven subject areas and represents the Administration's clearest statement to date of its congressional ambitions. We also cover the DOJ's intervention in a lawsuit brought by xAI challenging Colorado's AI Act. Additionally, we provide an overview of Washington state's newly enacted legislation, which bans virtually all non-compete agreements and significantly narrows the scope of permissible non-solicitation agreements. We then provide an overview of the Commodity Futures Trading Commission's issuance of a no-action letter to a self-custodial crypto wallet developer. Finally, this edition concludes with a review of the DOJ Fraud Section's 2025 Year-in-Review, which reveals an expanded enforcement blueprint signaling heightened regulatory risk and more aggressive corporate enforcement.

We hope that you find the information in the *Jenner & Block Japan Newsletter* of interest. We thank you for taking the time to review our publication.

Regards,

The Jenner & Block Team

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DOJ Issues First-Ever Department-Wide Corporate Enforcement Policy, Superseding Component-Specific Programs

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The 50% Rule Is Dead; Long Live the 50% Rule

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Delaware Supreme Court Clears the Path for Conflicted Transactions

Artificial Intelligence

Takeaways from the White House's Framework for Artificial Intelligence

Artificial Intelligence

DOJ Joins xAI in Lawsuit Challenging Colorado AI Act

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The Non-Compete Competition: Washington State's New Broad Ban on Non-Competes

Fintech and Crypto Assets

CFTC No-Action Letter for Self-Custodial Crypto Wallet Reflects Shift in Regulatory Approach

Investigations, Compliance, and Defense

DOJ Fraud Section 2025 Year-in-Review: Expanded Enforcement Signals Increased Corporate Risk

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